

EMPLOYMENT AGREEMENT

BETWEEN

PAYSKUL LTD

AND

JAMIU OLAMILEKAN JIMOH

This **Employment Agreement** is made this 11th day of January 2023 **BETWEEN PAYSKUL LIMITED** a company incorporated under the relevant provisions of the Companies and Allied Matters Act 2020 of House 4, Block B, Doyin Estate, Satellite Town, Lagos State hereinafter referred to as "the Employer"; (which expression shall where the context so admit include its successors-in- title and assigns) of one part.

AND

JAMIU OLAMILEKAN JIMOH of 28, Aderupoko Street, Iwaya, Yaba Lagos hereinafter referred to as "**the Employee**" (which expression shall where the context so admit include its successors-in- title and assigns) of the other part.

RECITALS

The Employer is engaged in financial solution for education service and maintains business premises at House 4, Block B, Satellite Town, and Lagos State.

Employee is willing to be employed by the Employer, and the Employer is willing to employ the Employee, on the terms and conditions hereinafter set forth.

In consideration of the assurances and other valuable consideration and the receipt of which are hereby acknowledged, the party agrees as follows:

1. COMMENCEMENT

The Employee will be employed by the Employer upon the occurrence of a cumulative major investment of at least N25 million naira and same shall be communicated to the Employee. The Employee has accepted the job offer and agreed to begin working on that date. The Agreement will remain in effect until either party terminates it according to the terms specified below.

2. POSITION TITLE

The Employer agrees to employ the Employee for the position of **Mobile Developer** and the Employee will report to the Founder/CEO.

The Employee's job description will be communicated to the Employee by the Employer, upon the commencement of this agreement.

3. COMPENSATION

In exchange for the services provided by the Employee as stated ` in this Agreement, the Employee will receive a monthly payment of **N200, 000 (Two Hundred Thousand Naira Only)**.

Such compensation shall be subject to the normal statutory declarations and payment will be made via bank transfer at the end of each month.

The statutory deductions include but are not limited to Taxes, Pension contributions, etc. as may be determined by the Laws in force in the Federal republic of Nigeria at any material time.

The Employee shall be entitled to a one- off payment in the sum of **N300, 000 (THREE HUNDRED THOUSAND NAIRA ONLY)**, 1month after the commencement of this Agreement.

The Employee shall be entitled to be reimbursed of all incidental and out of pocket expenses reasonably incurred on behalf of the Employer in the course of employment, provided that same have been authorized by the Employer prior to being incurred and with the provision of appropriate receipts.

STOCK OPTIONS

As part of the compensation package, the Employee shall be granted stock options to purchase **3000** units of the company's stock. The exercise price of these stock options will be set at half the prevailing market price at the time of grant. The stock options will become exercisable one year after the initial funding of the company.

4. ANNUAL LEAVE

The Employee shall be entitled to days as prescribed in the leave policy every year at full pay in addition to public holidays declared by the Federal Government of Nigeria. The leave must be taken at the times convenient to the Employer and

sufficient notice of intention to take leave must be given to the Employees supervisor or the Employer as the case may be. The Employee will continue to be paid his monthly salary throughout his annual leave.

The Annual leave can only be extended subject to the Employers approval.

5. MATERNITY LEAVE

According to the law of the Federation of Nigeria, the Employee shall due to pregnancy and upon presentation of a medical certificate, be entitled to maternity leave for a minimum period of six weeks before delivery and another period of six weeks after delivery. However, the leave may be extended upon the prior approval of the Employer. At the conclusion of maternity leave, the Employee will be restored to their previous position or a similar position. The Employee will continue to be paid his monthly salary during the six week period of this leave.

In the event of an extension of this leave beyond the initial six –weeks, the Employee is duty bound to furnish the Employer with genuine reasons why he his pay should not be paused/suspended, and the Employer reserves the right to determine same.

6. MEDICAL LEAVE

The Employee shall be entitled to sick leave for a period of 14 working days every year by the Employer in the event that Employee becomes ill. However, an extension of time beyond the period stated herein shall be allowed subject to the consent of the Employer.

In the event of an extension of this leave beyond the initial fourteen working days, the Employee is duty bound to furnish the Employer with genuine reasons why he his pay should not be paused/suspended, and the Employer reserves the right to determine same.

7. COMPASSIONATE LEAVE

The Employee shall be entitled to 15 days compassionate leave every year which may be taken to deal with personal circumstances. Personal circumstances may include the following;

- a. Close Family Member's Illness:** the care of an employee's spouse, child, and partner suffering from a severe illness.

- b. Close Family Member's Injury:** the care of an employee's spouse, partner or child who has been severely injured.
- c. Family Emergency:** To attend to family emergencies ranging from child's welfare, death of a close family member etc. When a leave is requested to care for a family member who is sick or injured, the Employee shall be required to present a Medical Certificate certified by the relative's medical practitioner and containing the following information;
 - i)** The nature of the condition and the date the condition started.
 - ii)** An estimated duration or period of illness.
 - iii)** Estimated amount of time that the medical practitioner believes that the employee will be required to provide the necessary care and support to the family member.
 - iv)** A statement indicating that the care and support of the employee is required.
 - v)** A compassionate leave may be extended upon the prior approval of the Employer.

In the event of an extension of this leave beyond the initial fifteen days, the Employee is duty bound to furnish the Employer with genuine reasons why he his pay should not be paused/suspended, and the Employer reserves the right to determine same.

8. STUDY LEAVE

- a. The Employee shall be entitled to study leave for a period of one year and the study leave must be at the request of the Employee and the consent of the Employer is required.
- b. Where the Employee is unable to complete the study leave, the Employee will be allowed to complete it at a different time until the leave period is exhausted.
- c. Employees may be given some time off to participate in educational opportunities related to the Employee's current or anticipated work. Attendance of meetings and conferences shall be considered as an official business and not leave.
- d. The Employer shall have the right to determine if the Employee will be paid during the study leave.

9. PERFORMANCE APPRAISAL

The Employees performance will be reviewed every month.

10. TERMINATION

- a. The Employer may terminate this Agreement by giving a written notice of 30 days prior to the date of termination or payment in lieu of notice to the Employee.
- b. The Employee may be dismissed for any gross misconduct. The termination becomes effective immediately the gross misconduct is noticed.
- c. The Employee may terminate this agreement and the employment by giving 30 days' notice prior to the date of termination or payment in lieu of notice to the Employer.
- d. The Employer shall not terminate the Employees employment without a justifiable reason, and in the event that the Employee feels that his employment has been unjustifiably terminated, the Employee shall be entitled to seek redress in the manner specified in this agreement.

11. OBLIGATIONS UPON TERMINATION

Upon termination of the employment, the Employee agrees to do the following:

- a. Immediately deliver to the Employer all monies, documents, books, materials and any other properties belonging and relating to the Employer which is in the possession of the Employee.
- b. Delete any information relating to the business of the Employer on any electronic device, hard disk etc. which is in the possession of the Employee.
- c. The Employee shall not disclose or use any of the Employer's trade secrets.
- d. The Employer shall be entitled to seek an injunction or any other legal remedy to prevent such disclosure or use.

12. NON-DISCLOSURE OF INFORMATION CONCERNING BUSINESS

Employee will not at any time, in any fashion, form, or manner, either directly or indirectly divulge, disclose, or communicate to any person, firm, or corporation in

any manner whatsoever any information of any kind, nature, or description concerning any matters affecting or relating to the business of employer, including, without limitation, the names of any its customers, the prices it obtains or has obtained, or at which it sells or has sold its products, or any other information concerning the business of employer, its manner of operation, or its plans, processes, or other data of any kind, nature, or description without regard to whether any or all of the foregoing matters would be deemed confidential, material, or important.

The parties hereby stipulate that, as between them, the foregoing matters are important, material, and confidential, and gravely affect the effective and successful conduct of the business of employer, and its good will, and that any breach of the terms of this section is a material breach of this agreement.

13. NON-COMPETITION AND NON- SOLICITATION

- a. The Employee agrees that during period of employment and one year after the termination of employment, the Employee shall not directly or indirectly do as follows;
 - i) induce or attempt to induce any Employee, Contractor or any other Agent of the Employer to quit employment with the Employer or otherwise disrupt the Employer's relationship with its Employees, Contractors and Agents.
 - ii) solicit, attempt to solicit or encourage the solicitation of any customer/client of the Employer who were customers or clients of the Employer at the time or immediately preceding the termination of this Agreement.
- c) If the Employee breaches the provisions of this clause, the Employer shall be entitled to the sum of **One Million Naira (N1,000,000)** as penalty to the breach. In addition to any other remedies, the Employer shall also be entitled to injunction and any other legal and equitable remedies.

14. MEDIATION

- a) If any disputes arise between the Parties relating to the Arbitration, implementation or validity of this agreement, the parties agree to resolve the disputes amicably. Where the parties are unable to resolve disputes, they shall explore settlement at the Lagos Multi-Door Courthouse.

15. NOTICES

All communications including Notices required to be given under this Agreement shall either be given orally or in writing.

16. GOVERNING LAW

This agreement and performance hereunder and all suits and special proceedings hereunder shall be construed in accordance with the Laws, Regulations or Guidelines of the Federal Republic of Nigeria.

17. WAIVER

No waiver or modification of this agreement or of any covenant, condition, or limitation herein contained shall be valid unless in writing and duly executed by the party to be charged therewith. Furthermore, no evidence of any waiver or modification shall be offered or received in evidence in any proceeding, Arbitration, or Litigation between the parties arising out of or affecting this Agreement, or the Rights or Obligations of any party hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The provisions of this paragraph may not be waived except as herein set forth.

18. NO ASSIGNMENT

The rights, duties and obligations of each Party as stated under this Agreement cannot be transferred or assigned to any party.

19. ENTIRE AGREEMENT

This Agreement and any other document referred to in this Agreement, constitutes the entire Agreement between the Parties and supersedes any prior written or oral Agreement.

IN WITNESS WHEREOF parties have executed this Agreement in the way and manner day and year first above written

The **COMMON SEAL** of **PAYSKUL LTD** is hereby affixed to this agreement in the presence of;

.....

Director

.....

Director

SIGNED, SEALED AND DELIVERED

by the within named Employee;.....

Signature of Employee

In the Presence of:

Name.....

Address.....

Occupation.....

Signature.....

