

April 2nd, 2024

The Managing Director
Adino Capital Limited
10A, Alexander Road,
Ikoyi,
Lagos, Nigeria.

Dear Sir,

RE: REVISED OFFER PROPOSAL

We are writing to you today regarding the Offer Letter put forth by Adino Capital Limited on September 19th, 2023, and subsequent discussions culminating in a recent meeting between your Group Managing Director and our Managing Director from Simplex Business Solutions.

Since the inception of our dialogue and particularly in light of the meeting held recently, we have taken into account the developments that have occurred over the past six months. These developments, including economic shifts and various other factors, have necessitated a reconsideration of the initial terms outlined in the offer letter.

Regrettably, due to the prevailing inflationary pressures within the country and other contributing elements, the project can no longer be delivered at the cost outlined in the offer letter. As such, we propose a revised pricing structure that reflects a more accurate representation of the current economic landscape.

After careful deliberation, we are willing to accept the proposal set forth by your Group Managing Director for a 40% increment with the payment spread with one (1) year. We appreciate the importance of maintaining strong partnerships and value the relationship we have cultivated with Adino Capital Limited.

The payment schedule for the project milestone is as follows:

- On Completion/Deployment of Finance, Asset Mgt Modules: 50%
- On Completion/Deployment of iLoans: 20%
- On Completion/Deployment of iFex: 20%
- On Completion of EOY: 10%

Please consider this proposal as an expression of our commitment to fostering a continued partnership built on trust and mutual respect.

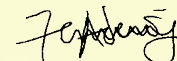
We look forward to your response and we are available for any further discussions or clarifications you may require.

Thank you.

Yours sincerely,



Amaka Ehirim
Business Development Manager



Femi Adeniyi
MD/CSA