

FOUNDERS' AGREEMENT

AMONG

AND

DATED

..... 2021

This Founders' Agreement (the "**Agreement**") is made this _____ day of _____ 2021 ("Effective Date").

PARTIES:

1. [•] ("FOUNDER 1")
2. [•] ("FOUNDER 2")
3. [•] ("FOUNDER 3")
4. ("FOUNDER 4") (together "Founders")

AND

High Table Limited, a body corporate duly incorporated and registered under the laws of the Federal Republic of Nigeria with RC NO: 1739328 and its registered office address at [●]. (**"THE COMPANY"**)

NOW THE PARTIES HEREBY AGREE AS FOLLOWS:

1. BACKGROUND

- 1.1. Formation of the Company: the company is registered under the laws of the Federal Republic of Nigeria, as a private company limited by shares and incorporated on the 8th day of July 2020. The company is governed by articles and memorandum of association.
- 1.2. The Founders at the date of this Agreement are the registered, legal and beneficial owners and holders of the number of shares in the capital of the company appearing against their respective names in SCHEDULE 1 in this agreement, which shares comprise 100% of the share capital of the company on the date of this agreement.
- 1.3. The Founders and the Company shall do and perform, or cause to be done and performed, all such reasonable acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as may be reasonably required in order to facilitate the fulfillment of all undertakings, obligations, intents and purposes of this Agreement.

2. THE COMPANY'S CAPITALIZATION

- 2.1. Capital of the Company as of the date hereof, the share capital of the Company is N3,000,000.00 (Three Million Naira) divided into 3,000,000 ordinary shares at N 1.00 (One Naira) each.
- 2.2. The Parties have agreed to enter into this Agreement for the purpose of;
 - a. regulating their rights and obligations inter se and matters in respect of the affairs and management of Company, and the relationship between the Shareholders (defined below) and the Company;

- b. exercising their rights in relation to the Company and their respective shareholdings in the Company subject to the terms and conditions of this agreement;
- c. clarifying their respective rights and obligations with respect to the management, capitalization, and operation of the company and other related matters.

3. TERMS OF THIS AGREEMENT

3.1. Definitions and interpretation

- a. In this agreement the following words and expressions have the respective meanings herein defined unless the context requires otherwise:

Articles"	mean the articles of association of the Company as amended from time to time (and any reference to an "Article" shall be a reference to that article of the said articles of association);
"Board"	means the Board of Directors of the Company as may be constituted from time to time;
"Business Day"	means a day (other than Saturday, Sunday, or public holiday in the Federal Republic of Nigeria) on which banks are generally open for business in the city of Lagos, Nigeria;
"Business Plan"	means the periodic business plan of the Company as may be approved and/or amended by the Board from time to time in accordance with this Agreement and/or the Articles;
"CAC"	means the Corporate Affairs Commission of the Federal Republic of Nigeria established pursuant to the CAMA;
"CAMA"	means The Companies and Allied Matters Act 2020

"Company Secretary"	means any person so appointed by the Board from time to time;
"Confidential Information"	all information of a confidential nature which relates to: <ul style="list-style-type: none"> (a) the Company; (b) any aspect of the Business, including customers and clients of the Business; (c) the provisions of this Agreement; or (d) the negotiations relating to this Agreement;
"Capital Contribution"	means the financial contribution of a Founder to the tune of the percentage of Shares held by the Founder, Shareholder, and/or New Shares or investment as may be required by the company in the event that additional funds are needed to run the business of the Company.
"Directors"	means the directors of the Company from time to time and a "Director" means any one of them;
"Drag-Along Notice"	means the right and ability of shareholders holding at least 50% of the shares of the Company to compel the minority shareholders to sell their stake in the Company if a decision to sell has been made by the majority shareholders
"Drag-Along Sellers"	means minority Shareholders who were compelled to sell their stake in the Company after the majority shareholders decided to sell.
"Incorporation Date"	means the [●]
"Including"	means "including, without limitation," and "include" shall be construed accordingly;

“Intellectual Property Rights”	means intellectual property rights of any kind, whether registered or unregistered, including registered designs, trade or service marks, rights in any brand or business names, trading style or get-up, domain names, know-how, trade secrets, copyright (including all rights in computer software), moral rights, database rights, patents and all other intellectual property rights, including applications for and the right to apply for any such registrations, and any rights of a similar nature under the laws of any jurisdiction;
“Materially Involved With”	means employed or engaged by the Company, other than as a founder for the purposes of performing administrative and technical services like managing, that are outside the responsibilities of a shareholder or director, that if he were not a shareholder, founder or director, he would be entitled to remuneration ;
“Memorandum”	means the Company's memorandum of association as may be amended by the Company from time to time;
“New Shares”	means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company any time after the Incorporation Date;
“NGN”	means the Nigerian Naira;
“Ordinary Shares”	means the issued and allotted ordinary shares in the nominal value of NGN 1.00 each in the capital of the Company;
“Relevant Date”	means in relation to a Founder: the date in question, if it is before his Termination Date; or his Termination Date;

“Relevant Percentage”	means in respect of each Founder, a percentage equal to the percentage of the total Shares of the Company held by that Founder;
“Sale”	means a transaction where the whole or 50% of the issued shares of the company is acquired or proposed to be acquired;
“Share Capital”	means shares of the Company at Completion or as may be increased by the Company from time to time in accordance with this Agreement;
“Shares”	means all the shares in the capital of the Company and “Share” shall mean any one of them;
“Shareholders”	means Founder 1, Founder 2, Founder 3, Founder 4 and all such other persons holding Ordinary Shares from time to time who are a party to this Agreement and who agree to adhere to and be bound by the provisions of this Agreement and whose name is entered in the Company's register of members as the holder of the Shares;
“Termination Date”	means the date on which the Founder ceases to be, and is no longer continuing as a Director or employee or consultant or advisor if he has served in any of these capacities, and the date on which the Founder ceases to hold any Ordinary Shares;
“Whole Interest”	means the whole legal title to, and equitable or beneficial interest in, it and any further Shares derived from it, free from all encumbrances, and with all rights attaching to it or them.

3.2. In this agreement, unless the context otherwise requires;

- a. references to clauses and schedules are references to the clauses of and schedules to this Agreement and references within a schedule to paragraphs are to paragraphs of that schedule;
- b. the list of contents and headings to clauses and paragraphs are inserted for guidance only and shall not affect the meaning or interpretation of any part of this Agreement;
- c. a reference to a statutory provision or enactment shall include a reference to:
 - a. Any amendment, modification, extension, consolidation, replacement, or re-enactment of any such provision or enactment (whether before or after the date of this agreement);
 - b. Any previous provision or enactment which has been amended or replaced; and
 - c. any regulation, instrument or order or other subordinate legislation made under such provision or enactment, unless any such change imposes upon any party any liability or obligation which is more onerous than as at the date of this agreement;
- d. The various schedules all form part of this agreement.

4. INCORPORATION

4.1. The Company is duly incorporated under the laws of the Federal Republic of Nigeria, particulars of which are detailed in Schedule 1 to this Agreement.

4.2. As at the date of this Agreement, the shareholding of the Company is as indicated below:

Shareholder	Shares	%

Lawal Ridwan Oluwadamilola	1,800,000	60%
Igwe Nyema Wobia	400,000	13.3%
James Okpe	400,000	13.3%
Inno-V8 Limited	400,000	13.3%
Total	3,000,000	100%

4.3. Vesting of the shares in table 4.2 above shall be in accordance with Schedule 4

4.4. The Option Shares which shall be issued subsequent to this Agreement shall be vested on a performance basis pursuant to an increase in share capital at a time to be determined by the Board of Directors.

4.5. The Company and the Founders shall ensure that the Memorandum and Articles are amended to reflect the terms and provisions of this Agreement and enable the Company's compliance with the Options Agreement and the Schedule 3 to this Agreement.

4.6. No later than 2 (two) months from the execution of this Agreement, the Company shall procure that the Company Secretary:

- a. Issue share certificates to the Founders in respect of the Ordinary Shares set opposite their respective names in clause 4.2 above;
- b. Enter the names of the Founders in the Company's register of members in respect of the Ordinary Shares held by them respectively.

5. FURTHER FUNDING

5.1. The subsequent working or investment capital requirement of the Company shall be determined by the Board from time to time whether in the form of equity, debt or quasi-equity investment, grants and donations.

5.2. Where the Board determines that the appropriate method of obtaining additional finance is from Shareholders, the Company may from time to time issue

New Shares in accordance with this Agreement (Share Transfer and Issue of Shares).

- 5.3. If the Board determines at any time that the Business requires additional finance as alternative or in addition to the New Shares, the Board will consider whether or not to approach third party finance providers.

6. MANAGEMENT

- 6.1. Each Shareholder hereby undertakes to each other Shareholder and the Company to procure (in so far as through his office, employment, engagement or shareholding within the Company he is able to do so) that the obligations and rights of the various parties contained in schedule 2 in relation to the Company are complied with.

7. RESTRICTIVE COVENANTS

- 7.1. In order to protect the Company's Confidential Information, trade secrets, goodwill, client base, potential client base, supplier base, other business connections and stable workforce, and in recognition of each Shareholder's interest in securing the same, each of the Shareholders agree to be bound by the restrictions as set out in this clause 7.
- 7.2. Each of the Shareholders agree with and undertakes to the Company and as a separate undertaking to the other Shareholders that during the continuance of this Agreement he will comply with the terms and conditions of any employment agreement or consultancy agreement or non-executive director letter of appointment or similar agreement which he has with the Company from time to time.
- 7.3. Subject to clause 7.4, each of the Shareholders agree with and undertakes to the Company and as a separate undertaking to the other Shareholders that he will not, directly or indirectly:
- a. Up to his Termination Date and for 12 months after that date, provide, or be Materially Involved With any person providing service or carrying on business, in competition with the Company; or

- b. Up to his Termination Date and for 12 months after that date employ or enter into partnership or association with or retain the services of any employee of the Company.

7.4. While the restrictions in this clause 7 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any provision of this clause 7 is found by any court of competent jurisdiction to go beyond what is reasonable for the protection of the goodwill of the Company or any part of either of them (as the case may be) but would be adjudged reasonable if any part of the wording of the provision were deleted or limited in a particular manner, this clause 7 shall apply with such deletions or limitations as may be necessary to make it valid.

8. SEVERABILITY

- 8.1. Each of the obligations in clause 7 is separate and severable and shall be construed and be enforceable independently of the others.
- 8.2. Without prejudice to any other remedy which may be available to the Company and the Shareholders, the parties agree that the Company and the Shareholders shall be entitled to seek injunctive or other equitable relief in relation to any breaches of clause 7, it being acknowledged that a breach of any of those clauses might cause injury to the Company and the Shareholders in respect of which damages would not provide an adequate remedy.

9. DIVIDEND POLICY

- 9.1. Subject to the successful execution of the Business Plan for the relevant period and the Company attaining profitability in terms of cash flow, the Company may declare and pay final and interim dividend subject to;
 - a. The need for such Company to have sufficient cash reserves and retain sufficient working capital for the foreseeable future; and
 - b. Any losses the Company may have made since the end of that financial period as would erode surplus profits to be distributed.

10. SHARE TRANSFER AND ISSUE OF SHARES

10.1. Each Shareholder hereby undertakes to each other Shareholder and the Company to procure (in so far as through his office, employment, engagement or shareholding within the Company he is able to do so) that the obligations contained in schedule 3 (Share Transfers and Issue of Shares) in relation to the Company are complied with.

11. DURATION OF OBLIGATIONS

11.1. Subject to the provisions of clause 7 and clause 10 of this agreement, the rights and obligations of each Shareholder under this Agreement shall continue for so long as he remains a holder of Shares. If he ceases to hold Shares, such rights and obligations shall cease and determine save for any provision of this Agreement which, in relation to that person is (expressly or by implication) intended to come into force on, or to continue in force after, such cessation and without prejudice to the due performance by that person of all his obligations up to the date of such cessation and the remedies of any of the other parties in respect of any breach of those obligations.

11.2. Subject to clause 7, the provisions of this Agreement shall remain in full force and effect until the first of the following events shall occur:

- a. a sale of the entire issued share capital of the Company; or
- b. the date of commencement of the Company's winding up;

Provided that the terms of this Agreement shall continue to bind the parties to such extent and for so long as may be necessary to give effect to the rights and obligations embodied in this Agreement. At the time when this Agreement shall cease to remain in force, the obligations and liabilities of the parties under this Agreement shall forthwith cease and determine provided further that such cessation or determination shall be without prejudice to any obligations or rights of any of the parties which shall have already accrued.

12. THE ARTICLES

12.1. If, during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and the provisions of the Memorandum and Articles then each of the parties shall, when necessary, exercise their powers

of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Memorandum and Articles to the extent necessary to permit the Company and its Business to be administered as provided in this Agreement.

12.2. Each party undertakes with each of the others fully and promptly to observe and comply with the provisions of the Memorandum and Articles to the intent and effect that each and every provision thereof shall be enforceable by the parties between or amongst themselves and in whatever capacity.

12.3. Nothing contained in this agreement shall be deemed to constitute an amendment to the Memorandum and Articles.

13. PARTIES BOUND

13.1. The Company undertakes with each Shareholder to be bound by and comply with the terms and conditions of this Agreement in so far as such terms and conditions relate to the Company, and to act in all respects as contemplated by this Agreement insofar as permitted by law.

13.2. Subject to clauses 6 (Management) and 10 (Share Transfers and Issue of Shares), each Shareholder undertakes with each other Shareholder to exercise his powers in relation to the Company so as to ensure that the Company fully and promptly observes, performs and complies with its obligations under this Agreement.

13.3. Each Shareholder undertakes with each other Shareholder that, whilst he remains a party to this Agreement, he will not (except as expressly provided for in this agreement) agree to cast any of the votes in respect of any of the Shares held by him in accordance with the directions or subject to the consent of any other person not a party to this Agreement.

14. CONFIDENTIALITY

14.1. Each of the Shareholders separately covenants with Company and all other Shareholders that he will not, at any time after the date of this agreement, disclose to any person or use to the detriment of the Company, any Confidential Information other than:

- a. in confidence to officers or employees of the Company whose province it is to know the same; or
- b. on the written instructions of the Company; or
- c. as required by law or regulation; or
- d. information to the extent that the same is in the public domain (otherwise than by breach hereof or of any other agreement).

15. ASSIGNMENT AND TRANSFER

- 15.1. Subject to clause 15.3, this Agreement is personal to the parties and no party shall:
- a. assign any of its rights under this agreement;
 - b. transfer any of its obligations under this agreement;
 - c. sub-contract or delegate any of its obligations under this Agreement; or
 - d. Charge or deal in any other manner with this agreement or any of its rights or obligations.
- 15.2. Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 15.1 shall be ineffective.
- 15.3. A Shareholder may assign the whole or part of any of its rights under this Agreement to any person who has received a transfer of Shares from such Shareholder in accordance with the Articles and clause 6 and entered into a Deed of Adherence.

16. GENERAL

16.1. Variation

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the Shareholders.

16.2. Severance

If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Agreement but the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby. To this extent, this Agreement shall be deemed severable.

16.3. Good Faith

Each of the parties undertakes with each of the others to do all things which are reasonably within such party's power and which are necessary or desirable to give effect to the spirit and intent of this Agreement and the Articles and at all times to act in the utmost good faith towards each other in relation to matters arising out of this Agreement

16.4. Waivers

A failure by any party to exercise, and any delay, forbearance or indulgence by any party in exercising, any right, power or remedy under this Agreement shall not operate as a waiver of that right, power or remedy or preclude its exercise at any subsequent time or on any subsequent occasion. The single or partial exercise of any right, power or remedy shall not preclude any other or further exercise of that right, power or remedy. No custom or practice of the parties at variance with the terms of this Agreement shall constitute a waiver of the rights of any party under this Agreement. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by law.

16.5. Counterparts

This agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and which together shall constitute one and the same Agreement.

16.6. No Fetter

The Company is not bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on the Company's powers.

No Shareholder who is also a director shall be bound by any provision of this Agreement to the extent that it would constitute an unlawful fetter on his discretion to vote in a particular way in his capacity as a director at a meeting of the Board, contrary to section 305(6) of CAMA

16.7. No Partnership

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between any of the parties and none of them shall have authority to bind the others in any way.

16.8. Exercise of Powers

Where any Shareholder is required under this Agreement to exercise his powers in relation to the Company to procure a particular matter or thing, such obligation shall be deemed to include an obligation to exercise his powers both as Shareholder and as a director (where applicable) of the Company.

16.9. Further Assurance

Each of the parties shall, and shall use their respective reasonable endeavours to procure that any necessary third parties shall, do, execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to carry out the provisions of this Agreement and the Articles into full force and effect.

16.10. Successors

This agreement shall be binding on and shall continue for the benefit of the successors and permitted assigns, personal representatives and trustees in bankruptcy (as the case may be) of each of the parties.

16.11. Entire Agreement

This Agreement and any documents referred to in it, or entered into pursuant to it, constitutes the entire agreement and understanding between the parties with respect to the subject matter of this Agreement and any other prior agreements between the parties relating to the subject matter of this Agreement are hereby terminated and of no further effect and (in relation to such subject matter) supersede all prior discussions, understandings and agreements between the parties and their agents (or any of them) and all prior representations and expressions of opinion by any party (or its agent) to any other party (or its agent).

17. NOTICES

- 17.1. Save where expressly provided elsewhere in this agreement, any notice, consent or other communication given under this agreement shall be in writing and in English, and signed by or on behalf of the party giving it, and shall be delivered by hand or sent by prepaid first-class or special delivery post (or prepaid

international recorded airmail if sent internationally) to the following at their addresses as follows:

To: High Table Nigeria Ltd.

For the attention of: The Chairman of the Board of Directors

[● address]

With copies to (which shall not constitute notice): [●]

a. Email: [-]

To Founder 1

For the attention of:

[●address]

b. Email: [-]

To Founder 2

For the attention of:

[●address]

c. Email: [-]

To Founder 3

For the attention of:

[●address]

Notices may also be sent via electronic mail as provided above.

d. Email: [-]

To Founder 4

For the attention of:

[●address]

Notices may also be sent via electronic mail as provided above.

Save where expressly provided elsewhere in this Agreement, notices may not (for the avoidance of doubt) be given by fax.

17.2. Subject to clause 17.3, any party may notify the others of any other address for the receipt of notices. Any such change shall take effect five Business Days

after notice of the change is received or (if later) on the date (if any) specified in the notice as the date on which the change is to take place.

17.3. Any notice, consent or other communication given in accordance with clause 17.1 shall be deemed to have been received:

If delivered by hand and left at the appropriate address before 5.30 p.m. local time on a Business Day, at the time of delivery, or if delivered by hand and left at the appropriate address after 5.30 p.m. local time on a Business Day or on any day which is not a Business Day, at 9.00 am local time on the next Business Day after the day of delivery;

- a. in the case of a notice sent by prepaid first-class or special delivery post, two Business Days after the date of posting; and
- b. in the case of a notice sent internationally by prepaid international recorded airmail, seven Business Days after the date of posting.

18. GOVERNING LAW AND ARBITRATION

18.1. This Agreement shall be governed by the laws of the Federal Republic of Nigeria

18.2. Where there is any dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination ("**Dispute**"), the parties shall try to settle such Disputes amicably by referring the Dispute to a mediation under the Lagos State Multi-Door Court House Rules ("**Mediation**"). Where the parties are unable to resolve this dispute by Mediation within 2 (two) months of reference to Mediation, the Dispute shall be referred to a court of competent jurisdiction

SCHEDULE 1**PART 1****PARTICULARS OF THE COMPANY**

NAME	HIGH TABLE LTD.
Date of incorporation	[●]
Registered Number	RC NO: 1739328
Registered Office Address	[●]
Issued Share Capital	3,000,000
Directors at completion	1. Lawal Ridwan Oluwadamilola 2. Igwe Nyema Wobia 3. Melanie Amenze Igbe
Members at completion	4. Lawal Ridwan Oluwadamilola 5. Igwe Nyema Wobia 6. James Okpe 7. Inno-V8 Limited
Status	Active

SCHEDULE 2

Positive Covenants in relation to the company

The obligations referred to in clause 6.1 are as follows;

1. CONDUCT OF BUSINESS

- 1.1. The Company complies with its obligations under this Agreement, the Memorandum and the Articles and any other agreement to which the Company is a party
- 1.2. The Company shall carry on and conduct its business affairs in a proper and efficient manner and in compliance with all Applicable Law.
- 1.3. The Company shall carry on the Business in accordance with the Business Plan.
- 1.4. The Company shall obtain and maintain in full force and effect all necessary licenses, consents, permits, approvals and authorizations required for carrying on the Business.
- 1.5. The Company shall transact all business on a bona fide arm's length basis.

2. PROCEEDINGS OF BOARD OF DIRECTORS AND MEETINGS OF SHAREHOLDERS

- 2.1. The overall management and supervision of the Company shall be the responsibility of the Board.
- 2.2. The Board shall be composed of a minimum of 2 (two) Directors or such number of Directors as may be approved by the Shareholders. [●] shall be the Managing Director/Chief Executive Officer (CEO). Founder 2 shall be an executive director of the Company and carry out such functions as may be contained in their respective Director Service Contracts.
- 2.3. Founder 1 shall be the Chairman of the Company and shall carry out such functions stipulated under this Agreement and any under extant law in force in Nigeria.
- 2.4. The Chairman shall have the following powers;

- a. upon the direction of the Board, to call, propose and prepare the agenda for and preside over all meetings of the shareholders and of the Board;
- b. cause to be carried out and implemented the resolution of meetings of the shareholders and of the Board;
- c. subject to the prior approval of the Board, to sign the annual audit report of the Board to be presented at the annual general meeting of shareholders;
- d. to adjourn any meeting of shareholders or of the Board; and
- e. to make any public announcement on behalf of the company required by the company articles or applicable law.

- 2.5. Decisions at meetings of the Board shall be by a simple majority and in the event of a tie, the Chairman shall have a final and casting vote.
- 2.6. The quorum for the meeting of the Board shall be 2 (two) Directors, **one of which must be Founder 1 or his alternate** appointed in accordance with paragraph 2.7 of this Schedule 2.
- 2.7. Any Director may appoint an alternate (who may be another Director) and may remove an alternate so appointed by him. Any such appointment or removal is to be effected by giving notice in writing to the Company or at a Board meeting. An alternate Director is entitled to receive notice of all Board meetings and attend and vote at any meeting at which the Director appointing him is not personally present and generally in the absence of his appointor do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate is entitled, in the absence of his appointor: to a separate vote **on behalf of his appointor in addition to his own vote**; and be counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.
- 2.8. Where any Option Shares to be offered to any employee by the Company, such Option Shares shall be made out of shares belonging to Founder 1.
- 2.9. The Board shall hold a meeting at least once every three months and at such other times as circumstances require. The time, date and location of Board meetings shall be decided by the Chairman of the Board (or in the absence of a Chairman by the managing director) in consultation with the Directors. Any Director may and the Company secretary shall on the requisition of such Director,

at any time, convene a meeting of the Board by giving notice in accordance with clause 2.7.

2.10. Unless the Directors otherwise agree:

2.10.1. at least 14 (Fourteen) days written notice of a meeting of the Board shall be given to each Director: provided that at a meeting of the Board notwithstanding that it has been called by shorter notice than 14 (Fourteen) days shall be deemed to have been duly called if it is so agreed by each of the Directors or his alternate;

2.10.2. if the interest of the Company would be likely to be adversely affected to a material extent if the business to be transacted is not dealt with as a matter of urgency, then at least 24 hours' notice of the meeting of the Board must be given to each Director.

2.11. The Company shall provide a proper agenda of all board meetings identifying in reasonable detail the issues to be considered by the Directors together with copies of any relevant papers to be discussed to all Directors at least five days before the board meeting (unless agreed otherwise by the Directors). Unless the Directors otherwise agree, the only matters on the agenda for a Board meeting may be the subject of resolutions at that Board meeting.

2.12. Any Director may validly participate in a meeting of the Board or a committee of the Board by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting) by a series of telephone calls or other electronic means of communication from or arranged by the chairman of the Board (or in the absence of a chairman by the managing director).

2.13. Minutes of each meeting of the Board shall be taken by the Company Secretary or such other officer or employee of the Company as the Board may decide and kept in the minute book of the Company. Copies of the minutes of each meeting of the Board shall be delivered to each Director as soon as practicable but in any case not later than two weeks after each meeting. If a Director has not been present at any meeting, copies of all papers considered at the meeting of the Board shall be sent to him along with the minutes.

- 2.14. If a Director believes there is a conflict between his fiduciary duties to the Company and his role as director in voting on any particular matter being considered by the Board, he/she shall give notice of such matter to the Company and the Director shall not vote on that particular matter.

3. SHAREHOLDERS' MEETING

- 3.1. The Shareholders shall use all reasonable endeavours to attend each meeting of the Shareholders and that a quorum is present throughout each meeting. The quorum for a Shareholders' meeting shall be any 2(two) Shareholders with combined shareholding of not less than 51% of Ordinary Shares, one of which must be a Founder in each case present personally (if applicable) or by proxy.
- 3.2. If within half an hour from the time appointed for a meeting of the Shareholders a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any Shareholders are present.
- 3.3. Each Shareholder may validly participate in a meeting of the Shareholders by telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting), by a series of telephone calls to or from the other Shareholders or arranged by the chairman of the meeting.

4. DRAG ALONG RIGHTS

- 4.1. If the majority shareholders elect to exercise their drag-along rights then they may do so by way of a written notice ("**the Drag-Along Notice**") to other shareholders ("**the Drag-Along Sellers**") specifying the name of the buyer, the consideration payable per share and the terms and conditions of the proposed purchase.
- 4.1.1. Upon receipt of a Drag-Along notice, each Drag-Along seller shall be obligated to:
- 4.1.1.1. Sell all of its shares, free of any encumbrance, in the transaction set out by the Drag-Along Notice on the same terms and conditions as the Majority Shareholders, and

4.1.1.2. Take all necessary actions to cause the completion of such transaction including voting its shares in favour of such transaction and not exercising any appraisal rights in connection therewith.

4.1.2. Each Drag-Along seller further agrees to take all actions including executing documents, in connection with the completion of the proposed transaction as may reasonably be requested of it by the Majority Shareholders; and

4.1.3. Each Drag-Along Seller hereby agrees to waive all of its pre-emption rights whether in the Articles or otherwise in respect of the Shares to be sold to the Buyer pursuant to this clause.

5. BUSINESS PLAN AND ANNUAL BUDGET

5.1. No later than 2 (two) months from the execution of this Agreement, the Company shall procure that the Company Secretary shall:

- a. Issue share certificates to the Founders in respect of the Ordinary Shares set opposite their respective names in clause 1.2 above;
- b. Enter the names of the Founders in the Company's register of members in respect of the Ordinary Shares held by them respectively.

5.2. Not later than 60 (Sixty) days prior to the end of each financial year of the Company (a "**Financial Year**") the Directors shall prepare a draft budget for the coming Financial Year and the Board shall no later than 21 (Twenty One) days before the end of the Financial Year, meet to consider the adoption of the draft annual budget with such amendments as the Board agrees are necessary.

5.3. The Business Plan shall be reviewed by the Board at least once every 3 (three) months and the annual budget shall be reviewed by the Board at least once every 3 (three) months.

6. ANNUAL ACCOUNTS

6.1. The Company shall deliver to the Shareholders the Company's audited financial statement containing its profit and loss accounts and balance sheet statements for each accounting reference period ending after the date hereof, as soon as

the same are available (but in any event not later than four months from the end of the accounting reference period to which they relate).

SCHEDULE 3

SHARE TRANSFERS AND ISSUE OF SHARES

1. DEFINITIONS

For the purpose of this schedule 3 and elsewhere in this Agreement, the following words and expressions have the following meanings unless the context requires otherwise:

“Allocation Notice”

has the meaning given in paragraph 5.5;

“Bankruptcy”

means individual insolvency proceedings in any jurisdiction and “Bankrupt” shall be construed accordingly;

“Completion Date”

has the meaning given in paragraph 5.5;

“Control”

has the meaning given in section 119(3) of the Investments and Securities Act Cap I Laws of the Federation of Nigeria 2004 and “Controlled” shall be construed accordingly;

“Expert”

as defined in paragraph 6.3;

“Fair Value”

as defined in paragraph 6.1

“Notice”

as defined in paragraph 5.3;

“Offer Period”

as defined in paragraph 5.3;

“New Securities”

other than the Option Shares means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company any time after the Incorporation Date;

“Privileged Relation”

means, in relation to a Shareholder, his spouse, any of his children (excluding step-children) and any of his grandchildren (excluding step-grandchildren), not being a minor;

“Relevant Percentage”

means in respect of each Shareholder, a percentage equal to the percentage of the total authorized shares of the Company held by that Shareholder;

“Remaining Sale Shares”

is as defined in paragraph 5.4;

“Sale”

means the bona fides transfer, whether through a single transaction or a series of transactions, to a person (being neither a Permitted Transferee nor the Company) or any such persons acting in concert with each other, of Shares as a result of which such person acquires Control of the Company;

“Sale Shares”

as defined in paragraph 5.1.1;

“Selling Shareholder”

as defined in paragraph 5.1;

“Subscription Offer”

as defined in paragraph 8.1;

“Third Party”

as defined in paragraph 5.7;

“Transfer Notice”

as defined in paragraph 5.1; and

“Transmittee”

means a person entitled to a Share by reason of the death or bankruptcy of a shareholder who is an individual or otherwise by operation of law.

2. SHARE TRANSFERS

2.1. Subject to other provisions of this schedule, Shares may be transferred by means of an instrument of transfer, in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and the transferee.

- 2.2. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as a Holder of it.
- 2.3. The Directors must refuse to register the transfer of a Share which is not permitted by this agreement or the Articles. The Directors may also refuse to register the transfer of a Share on which the Company has a lien and/or unless the certificate for the Share (or an indemnity for lost certificate in a form acceptable to the Directors) and other evidence satisfactory to the Directors of the right to make the transfer is produced to them and/or unless the transfer is duly stamped or certified (if appropriate). Subject to this or as required by law, the Directors must register the transfer of a Share made in accordance with this agreement and the Articles.
- 2.4. If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal, unless the Directors suspect that the proposed transfer may be fraudulent.

3. RESTRICTION ON TRANSFERS GENERALLY

- 3.1. For the purpose of this Schedule 3, the sale, transfer or disposal of Shares shall include:
- a. Mortgage, pledge or otherwise encumber or create a security interest in respect of its legal or beneficial interest in any of his Shares;
 - b. Sale, transfer or otherwise disposal of any of his Shares or any legal or beneficial interest in them or assign or otherwise purport to deal with any of its Shares or any interest therein;
 - c. Entry into any agreement with respect to the voting rights attached to any of his Shares; or
 - d. Agreement, whether conditionally or otherwise, to do any of the above;

4. RESTRICTIONS ON TRANSFERS

- 4.1. Each of the Shareholders undertakes to each of the other Shareholders that he shall not, and shall not agree to transfer, sell, mortgage, charge, create any security interest over or otherwise dispose of the whole or any part of his legal or equitable interest in, or grant any option or other rights over any Shares to any person except with the prior written consent of each of the other Shareholders or

unless the transfer is made pursuant to paragraph 5 of this Schedule 3 (Transfers subject to Pre-emption).

5. TRANSFERS SUBJECT TO PRE-EMPTION

- 5.1. Any Shareholder wishing to transfer, sell or otherwise dispose of any of his Shares (a **"Selling Shareholder"**) must first give a notice in writing (a **"Transfer Notice"**) to the Company, specifying:
- 5.1.1. the number of Shares that he wishes to transfer (the **"Sale Shares"**);
 - 5.1.2. (subject to paragraph 6) the price in cash for which he wishes to transfer each of the Sale Shares; and
 - 5.1.3. the name of the third party (if any) to whom he proposes to transfer the Sale Shares.
- 5.2. A Transfer Notice appoints the Company the agent of the Selling Shareholder for the sale of the Whole Interest in the Sale Shares at the Fair Value.

Offer of Shares to Shareholders

- 5.3. The Company shall give notice in writing to the Shareholder(s) (other than the Selling Shareholder) offering the Sale Shares at the Fair Value in accordance with their respective Relevant Percentage (**"Notice"**). If a Shareholder declines the offer in whole or part, the other Shareholder(s) reserves the right to purchase the whole of the Sale Shares or such Sale Shares in respect of which the declining Shareholder declines to purchase. The Shareholders shall be deemed to decline the offer if they fail or neglect to notify the Company in writing of his intention to accept the offer within 30 Business Days from the date of the Notice (**"Offer Period"**).
- 5.4. If upon the expiration of the Offer Period, the Shareholders decline the offer in respect of the Sale Shares contained in paragraph 5.3 above, the Company shall offer such declined Sale Shares to such Shareholders willing to purchase Sale Shares in excess of their Relevant Percentage (**"Excess Sale Shares"**) in pro rata their respective shareholding in the Company's Share Capital until the Shareholder(s) (other than the Selling Shareholder) accept the offer in respect of

all the Excess Sale Shares. If there remains Sale Shares in respect of which the Shareholders have not exercised the right granted in paragraph 5.3 and this 5.4 ("**Remaining Sale Shares**"), the Company shall give notice in writing to the Selling Shareholders the number of the Remaining Sale Shares.

Completion of Sale to Shareholders

5.5. The Directors shall:

- a. within 10 Business Days after the expiry date of the Offer Period; or
 - b. in the event that parties are unable to agree on the Fair Value of the Sale Shares prior to the expiration of the Offer Period, within 5 Business Days from the receipt by the Company of a Fair Value certificate issued by the Expert in accordance with paragraph 6.5 of this Schedule 3 ,
- give notice to all the purchasing Shareholders and the Selling Shareholder of their allocation of the Sale Shares (an "**Allocation Notice**"). The Allocation Notice shall be in writing and shall specify the name and address of each purchasing Shareholder, the number of the Sale Shares to be purchased by each of them and the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of those Sale Shares to purchasing Remaining Shareholders is to be completed (the "**Completion Date**").

5.6. The Selling Shareholder shall be bound, upon the payment of the Fair Value by the purchasing Shareholders, to:

- 5.6.1. deliver the relevant Share certificates (or an indemnity for lost certificate in a form acceptable to the Directors); and
- 5.6.2. deliver duly executed share transfer forms or share transfer instrument transferring the Whole Interest in the Sale Shares to the buying Shareholder(s) or as specified in the Allocation Notice on the Completion Date.

Selling Shareholder's right to sell Sale Shares to third party

5.7. In the event that any Sale Shares are not, through no default of the Selling Shareholder, sold in accordance with the preceding provisions of this paragraph 5, the Selling Shareholder may, within 20 days after receiving written notice from

the Company of that event, transfer the Whole Interest in any such unsold Sale Shares, at a price at least equal to the Fair Value, to any person ("**Third Party**"), whose identity the Directors have approved (such approval not to be unreasonably withheld or delayed). It will be reasonable for the Directors to withhold such approval if they are reasonably of the opinion that:

- 5.7.1. the proposed transferee is a person (or a nominee for a person) who is a competitor with (or associated with or interested in a competitor with) the business of the Company; or
- 5.7.2. such a transfer of the Sale Shares would be detrimental to the business of the Company; or
- 5.7.3. the sale of the Sale Shares is not bona fide; or
- 5.7.4. the Selling Shareholder has failed or refused to provide promptly information available to the Selling Shareholder and reasonably requested by any Director to enable them to form this opinion; or
- 5.7.5. the proposed transferee refuses to execute a Deed of Adherence

5.8. If the Selling Shareholder wishes to transfer or otherwise dispose of the Whole Interest in any unsold Sale Shares to a Third Party in accordance to paragraph 5.7 above and the Directors have approved the identity of that Third Party, then the Selling Shareholder shall be entitled to freely negotiate the terms of the sale of the unsold Sale Shares to the Third Party provided the Sale Shares are not purchased at a price less than the Fair Value.

Revocation of Transfer Notice

- 5.9. In the event that the Selling Shareholder does not agree with the Fair Value specified in any Expert's certificate obtained in accordance with paragraph 6, the Selling Shareholder shall, subject to paragraph 6, have the right, by notice in writing to the Company given within 5 (five) Business Days after the copy of the Expert's certificate is sent to him in accordance with paragraph 6, to revoke his Transfer Notice.
- 5.10. A Selling Shareholder may revoke his Transfer Notice at any other time with the unanimous written consent of the Directors of the Company who may impose

such conditions on any such consent as they see fit, including a condition that the Selling Shareholder bear all the related costs.

5.11. Upon revocation by the Selling Shareholder of a Transfer Notice the Company shall return to the Selling Shareholder the original Transfer Notice in respect of the Sale Shares.

5.12. If the Selling Shareholder within 12 months of revoking a Transfer Notice pursuant to paragraphs 5.9 and 5.10 serves a further Transfer Notice, the right of revocation contained in those paragraphs shall not apply in respect of such further Transfer Notice.

Failure by Selling Shareholder to transfer Sale Shares

5.13. If the Selling Shareholder fails to transfer (or complete the transfer of) any of the Sale Shares in accordance with paragraph 5.5 and/or 5.6:

5.13.1. one of the Directors, nominated by a resolution of the Directors for the purpose, shall be deemed to be duly appointed as the agent of the Selling Shareholder, with full power to execute, complete and deliver, in the name and on behalf of the Selling Shareholder, the agreement or share transfer form(s) necessary to transfer the relevant Shares to the purchasing Shareholder(s);

5.13.2. the appointment referred to in clause 5.13.1 is irrevocable and is given to secure the performance of the obligations of the Selling Shareholder under this agreement;

5.13.3. the Directors may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the share transfer form(s) being delivered or executed) file the share transfer form(s) at CAC and enter the name of the purchasing Shareholder in the register of members as the Holder by transfer of the Shares so purchased by him, notwithstanding the fact (if such is the case) that the Selling Shareholder has failed to deliver up the certificate for the relevant Sale Shares (or an indemnity for lost certificate);

5.13.4. the purchasing Shareholder shall then become indefeasibly entitled to the Whole Interest in those Shares on such a purchase;

5.13.5. the Directors shall hold the purchase money on trust for the Selling Shareholder until he has sent his certificate for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company at which point he shall be paid the purchase money without interest and less any sums owed to the Company by him; and

5.13.6. the transfer shall constitute a good title to the relevant Shares and the purchasing Shareholder's title to the relevant Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their transfer under this paragraph 5.13.

6. DETERMINATION OF FAIR VALUE

6.1. The "**Fair Value**" in relation to any Sale Shares shall be such price per Share:

6.1.1. as unanimously agreed between the Directors and the Selling Shareholder within five Business Days after the date on which the Directors become aware that a Transfer Notice is given or deemed given; or

6.1.2. Failing such agreement as described in paragraph 6.1.1, as certified by an Expert in accordance with the following provisions of this paragraph 6.

6.2. If the Directors and the Selling Shareholder are unable to unanimously agree the Fair Value pursuant to paragraph 6.1.1, an Expert shall be appointed to certify the Fair Value of the Sale Shares.

6.3. For the purpose of this paragraph 6, the "**Expert**" is either the Company's auditors or, if they are unable or unwilling to act or if any one of the Directors or the Selling Shareholder do not wish the auditors to act, an independent firm of accountants or valuers mutually agreed by the Board and the Selling Shareholder.

6.4. The Fair Value shall then be the value that the Expert certifies, in his opinion, to be the fair value of the Sale Shares, as at the date on which the Transfer Notice is given or deemed given.

6.5. On appointment, the Expert shall be requested to deliver its certificate of the Fair Value of the Sale Shares in writing to the Company, so that the Company receives it within 15 Business Days of the appointment. As soon as the Company receives the certificate it shall send a copy of it to the Selling Shareholder.

6.6. The Expert shall act as an expert and not as an arbitrator.

6.7. The Expert shall have access to all accounting records or other relevant documents of the Company, subject to any confidentiality restrictions. The relevant Shareholders shall promptly provide to the Expert all such assistance, documentation and information as may be reasonably requested for the purpose of determining the Fair Value of the Sale Shares.

6.8. The cost of obtaining the Expert's certificate shall be borne by the Selling Shareholder(s).

7. TRANSMISSION OF SHARES

7.1. General

7.1.1. If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.

7.1.2. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

7.1.2.1. may, subject to this agreement and the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

7.1.2.2. Subject to this agreement and the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

7.1.2.3. Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

7.2. Exercise of Transmittrees' Rights

7.2.1. Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

7.2.2. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

7.2.3. Any transfer made or executed under this paragraph 7.2 is subject to the Articles and is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

8. ALLOTMENT AND ISSUE OF SHARES

- 8.1. Subject to provisions of the Options Agreement in respect of the Option Shares, the Company shall not issue, allot or offer for subscription New Securities without first offering such New Securities to the Shareholders in proportion to their respective Relevant Percentage (a "**Subscription Offer**").
- 8.2. The Subscription Offer shall be by notice and shall be on identical terms to the proposed issue or allotment and shall specify the number of New Securities for which the Shareholders are entitled to subscribe, the price per New Securities ("**Subscription Price**") and a time, being not less than 20 (twenty) days after the date of deemed service of the notice, after which the Subscription Offer, if not accepted, will be deemed declined.
- 8.3. Each Shareholder who accepts the Subscription Offer by notice to the Company, may state in addition that he (i) would accept, on the same terms, New Securities (specifying the number) that are not accepted by the other Shareholders ("**Excess Securities**") or (ii) would not accept any Excess Securities (and, if a Shareholder who accepts the Subscription Offer fails to make a confirmation in the terms of (i) or (ii), it shall be deemed to have made a confirmation in terms of (ii)).
- 8.4. On expiry of the acceptance period, New Securities shall be allocated to each Shareholder who has applied for New Securities in proportion to their respective Relevant Percentage ("**Equity Proportions**").
- 8.5. Excess Securities shall be allocated to each Shareholder, who has indicated that it will accept Excess Securities, pro rata to the Equity Proportions of all those Shareholders who have indicated that they would accept Excess Securities (provided that no Shareholder shall be allocated more than the maximum number of Excess Securities it has indicated it is willing to accept).
- 8.6. If (after the first allocation of the Excess Securities), there remain Excess Securities which have not been allocated and one or more Shareholders have indicated in their response to the Subscription Offer that they will accept more Excess Securities than they have been allocated, the remaining Excess Securities shall be allocated to such Shareholders pro rata their Equity Proportions. Excess Securities

shall continue to be allocated on this basis until either all the Excess Securities are allocated or all requests for Excess Securities have been satisfied.

- 8.7. Any New Securities not accepted under the terms of a Subscription Offer made pursuant paragraphs 8.1. to 8.6, may be disposed of by the Directors in such manner as they think fit, as long as they are disposed of on terms that are not more favourable to their subscribers or purchasers than the terms on which they were originally offered and provided that they are not disposed of to a person (or a nominee for a person) who is a competitor with (or associated with or interested in a competitor with) the business of the Company.
- 8.8. Where any allocation under this paragraph 8 would result in fractional allotment of New Securities, the Board, may in its absolute discretion, round up or down such fractional allotments so that the Subscription Offers and/or the allotment of the New Securities are of whole numbers of securities (totaling the number of securities for which the Shareholders have given approval for issue)
- 8.9. The price for the New Securities shall be certified by the Accountants as being in their opinion the current cash value of the consideration for the allotment of the New Securities. The Accountant shall act as an expert and not an arbitrator.

9. GENERAL

- 9.1. Without prejudice to the provisions of this schedule 3, none of the Shareholders shall effect any transfer, mortgage, charge or other disposal of any interest in Shares and nor shall the Company issue any Shares or grant any rights to subscribe for, or convert any security into, Shares to any person who is not a party to this agreement without first obtaining from the transferee or subscriber a Deed of Adherence unless all the Shareholders have otherwise agreed in writing.
- 9.2. The Deed of Adherence shall be delivered to the Company at its registered office. Subject to the provisions of this schedule 3, no Share transfer or allotment of Shares shall be registered unless such Deed of Adherence has been delivered.
- 9.3. Upon execution of a Deed of Adherence, the transferee or allottee (as the case may be) shall become a party to, and shall be entitled to the benefit of the continuing provisions of, this agreement, subject to and in accordance with the terms of the Deed of Adherence.

- 9.4. All Deeds of Adherence executed pursuant to this paragraph 9 may also be executed by the Company for itself and as attorney for all those persons who are then parties and by executing this agreement (or, as the case may be, a Deed of Adherence) each of such parties appoints the Company to be its attorney for that purpose with power to execute in its name and on its behalf a Deed of Adherence and deliver it.
- 9.5. Each Shareholder undertakes to pay to the Company on demand an amount equal to any income tax and social charges, together with all surcharges, interest, penalties, fines and charges relating thereto, for which the Company is liable to account to any tax authority where such liabilities arise as a result of that Shareholder disposing of his Shares (or any of them) for a consideration which exceeds the market value of those Shares at the time of the disposal.

Schedule 4

VESTING

1. Definitions

Save as already defined in Clause 1 of this Agreement, in this Schedule the following definitions and expression shall apply:

“Auditor”

means the auditor of the Company as appointed by the Company from time to time;

“Authorized Shares”

2,400,000 Shares of the Company or as may be increased by the Company in accordance with this Agreement, the Memorandum, the Articles and the CAMA;

“Eligible Founder”

means any Founder that has achieved the relevant Vesting Performance as recommended in a Performance Appraisal Report or all the Founders in the event of Pre-seed Investment;

“Encumbrance”

means any claim, equitable right, power of sale, mortgage, charge, pledge, hypothecation, lien, assignment by way of security, title retention, option, right of first refusal, right to acquire, right of pre-emption, right of set-off, counterclaim, trust arrangement or other third party right, security interest of any kind, preferential right or agreement, arrangement or obligation to confer, give or create any of the foregoing (but excluding liens arising by operation of law) and **Encumber** shall be construed accordingly;

“First Vesting Period”

means a period commencing on the Incorporation Date and ending on the 31st of December 2024 or such other period as the Board may abridge or extend in writing;

“Founder 1 Vesting Shares A”

means 450,000 (Four Hundred and Fifty Thousand) Shares ;

“Founder 1 Vesting Shares B”

means 450,000 (Four Hundred and Fifty Thousand) Shares;

“Founder 1 Vesting Shares C”

means 450,000 (Four Hundred and Fifty Thousand) Shares;

“Founder 1 Vesting Shares D”

means 450,000 (Four Hundred and Fifty Thousand) Shares;

Commented [N.1]: Suggested that 1,800,000 shares vest evenly over 4 years

“Founder 2 Vesting Shares A”

means 100,000 (One Hundred Thousand) Shares;

“Founder 2 Vesting Shares B”

means 100,000 (One Hundred Thousand) Shares;

“Founder 2 Vesting Shares C”

means 100,000 (One Hundred Thousand) Shares;

“Founder 2 Vesting Shares D”

means 100,000 (One Hundred Thousand) Shares;

Commented [N.2]: Suggested that 400,000 shares vest evenly over 4 years

“Founder 3 Vesting Shares A”

means 100,000 (One Hundred Thousand) Shares;

“Founder 3 Vesting Shares B”

means 100,000 (One Hundred Thousand) Shares;

“Founder 3 Vesting Shares C”

means 100,000 (One Hundred Thousand) Shares;

“Founder 3 Vesting Shares D”

means 100,000 (One Hundred Thousand) Shares;

Commented [N.3]: Suggested that 400,000 shares vest evenly over 4 years

“Founder 4 Vesting Shares A”

means 100,000 (One Hundred Thousand) Shares;

“Founder 4 Vesting Shares B”

means 100,000 (One Hundred Thousand) Shares;

“Founder 4 Vesting Shares C”

means 100,000 (One Hundred Thousand) Shares;

“Founder 4 Vesting Shares D”

means 100,000 (One Hundred Thousand) Shares;

Commented [N.4]: Suggested that 400,000 shares vest evenly over 4 years

“Issued Shares”

means the Shares issued and allotted to Shareholders from time to time;

“Lock-In Period”

means 24 months from the Incorporation Date;

“Market Value”

means in respect of the Vested Shares, the fair value of the Vested Shares determined by the Auditor based on the prevailing value of the shares set out in the Company's most recent audited financial statement;

“Pre-Seed Investment”

means a transaction in respect of an equity, debt (convertible or otherwise) and/or quasi equity seed investment in the Company not less than US\$500,000 (Five Hundred US Dollars) or its Naira equivalent;

“Performance Appraisal”

in respect of each Founder means an evaluation of each Founder's performance under his Director Service Contract and the key performance indicators connected therein which appraisal shall be undertaken by a performance management consultant appointed by the Board;

“Performance Appraisal Report”

A report of the Performance Appraisal recommending a Vesting, probation or a forfeiture of the relevant Vesting Shares;

“Remaining Vesting Shares”

is as stated in the Vesting Table:

“Reserve Shares”

means Shares other than the Issued Shares, the Option Shares, Vesting Shares and/or the Vested Shares;

“Resolution”]

means a resolution of the Company and/or the Board approving the issuance and allotment of the Vesting Shares to the Founders and entry of the Founders' name in the Company's register of members in respect of the Vested Shares;

“First Vesting Period”

means the period ending [●] or such other period as the Board may abridge or extend in writing;

“Second Vesting Period”

means the period ending [●] or such other period as the Board may abridge or extend in writing;

“Third Vesting Period”

means the period ending [●] or such other period as Board may abridge or extend in writing;

“Fourth Vesting Period”

means the period ending [●] or such other period as Board may abridge or extend in writing;

“Transfer”

for the purpose of this Schedule 3 and in the context of Shares or any interest in Shares, Transfer means any of the following:

- a. sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares or any interest in Shares;
- b. create or permit to subsist any Encumbrance over Shares or any interest in Shares;
- c. enter into any agreement in respect of the votes or any other rights attached to any Shares or any interest in Shares; or
- d. renounce or assign any right to receive any Shares or any interest in Shares,

“Transferor”

means

- a. a Founder where he retires or resigns in accordance with the Director Service Contract;
- b. a Founder where he resigns from his employment of the Company during the Lock-In Period;
- c. where a Founder has died, trustees and executors of his will or administrators of his estate or any person entitled to the Vested Shares on his death; or
- d. friends in lunacy or next friend in the event of the a Founder's mental incapacity

“Vested Shares”

is as defined in paragraph 6.2;

“Vesting”

is as defined in paragraph 2.1; “Vest” and “Vested” shall be construed accordingly;

“Vesting Notice”

means a notice by the Board to the Founder indicating inter alia:

- a. that the Vesting Performance A and/or Vesting Performance B and/or Vesting Performance C and/or a Pre-Seed Investment have been achieved;
- b. the number of Vesting Shares to be issued and allotted to the Founder;
- c. procedure for the allotment of the Vesting Shares to the Founder

“Vesting Performance”

means Vesting Performance A and/or Vesting Performance B and/or Vesting Performance C;

“Vesting Performance A”

in respect of each Founder means scoring a minimum of [●] in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the First Vesting Period or such other date as the Board may determine;

Commented [N.5]: Appropriate % TBD

“Vesting Performance B”

in respect of each Founder means scoring a minimum of [●] in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Second Vesting Period or such other date as the Board may determine;

Commented [N.6]: Appropriate % TBD

“Vesting Performance C”

in respect of each Founder means scoring a minimum of [●] in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Third Vesting Period or such other date as the Board may determine;

Commented [N.7]: Appropriate % TBD

“Vesting Performance D”

in respect of each Founder means scoring a minimum of [●] in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Fourth Vesting Period or such other date as the Board may determine;

Commented [N.8]: Appropriate % TBD

“Vesting Period”

means the First Vesting Period, Second Vesting Period and Third Vesting Period;

“Vesting Shares”

means collectively Vesting Shares A, Vesting Shares B and Vesting Shares C;

“Vesting Shares A”

means collectively Founder 1 Vesting Shares A, Founder 2 Vesting Shares A, Founder 3 Vesting Shares A and Founder 4 Vesting Shares A and individually one of Founder 1 Vesting Shares A, Founder 2 Vesting Shares A, Founder 3 Vesting Shares A and Founder 4 Vesting Shares A;

“Vesting Shares B”

means collectively Founder 1 Vesting Shares B, Founder 2 Vesting Shares B, Founder 3 Vesting Shares B, and Founder 4 Vesting Shares B;

“Vesting Shares C”

means collectively Founder 1 Vesting Shares C, Founder 2 Vesting Shares C, Founder 3 Vesting Shares C and Founder 4 Vesting Shares C;

“Vesting Shares D”

means collectively Founder 1 Vesting Shares D, Founder 2 Vesting Shares D Founder 3 Vesting Shares D and Founder 4 Vesting Shares D.

“Vesting Table” means the vesting table detailed in Paragraph 2.1 of this Schedule 3;

2. VESTING

2.1. The Company commencing on the Incorporation Date grants the Founders the right to the issuance and allotment of the Vesting Shares in accordance with and subject to the terms and conditions of this Schedule 3 (**“Vesting”**) and as particularly described in the vesting table below (**“Vesting Table”**).

Year	Incorporation	First Vesting Period- [●]	Second Vesting Period- [●]	Third Vesting Period- [●]	Total
Founder		Vesting Shares A	Vesting Shares B	Vesting Shares C	
[]	450,000	450,000	450,000	450,000	1,800,000
[.]	100,000	100,000	100,000	100,000	400,000
[.]	100,000	100,000	100,000	100,000	400,000
[.]	100,000	100,000	100,000	100,000	400,000

Commented [N.9]: Appropriate % TBD

Commented [N.10]: Appropriate % TBD

Commented [N.11]: Appropriate % TBD

Total	3,000,000
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- 2.2. There shall be no Vesting as at the Incorporation Date in respect of the Vesting Shares, until the Vesting Shares shall have vested in accordance with the terms of this Schedule 4.
- 2.3. The Founders shall have no rights to the Vesting Shares including voting rights or the right to receive dividends in respect of the Vesting Shares unless and until there has been a Vesting evidenced by;
- 2.3.1. delivery of a Vesting Notice to the Founder;
 - 2.3.2. passing of the Resolution; and
 - 2.3.3. entry of the Founder in the Company's register of members in respect of the Vesting Shares that have so far Vested in accordance with this Schedule 3.
- 2.4. The Founders shall at no time during the Lock-In Period and/or the Vesting Period Encumber, Transfer or agree to Encumber or Transfer the Vesting Shares and/or the Vested Shares.
- 2.5. The Vested Shares shall be deemed fully paid and shall rank pari passu with Ordinary Shares already in issue.

3. VESTING SHARES A

- 3.1. Vesting in respect of Vesting Shares A will be in accordance with this paragraph 3.
- 3.2. Subject to the achievement of the Vesting Performance A and receipt of a Performance Appraisal Report by the Board recommending a Vesting or the occurrence of the Pre-Seed Investment (in which case all Vesting Shares shall Vest forthwith), the Board shall within 10 (ten) Business Days from the expiration of the First Vesting Period (or a reasonable time thereafter) or 10 (ten) Business Days from the date of receiving the Pre-Seed Investment ("Investment Date") issue a Vesting Notice to each Eligible Founder.
- 3.3. Within 10 (ten) Business Days from the issuance of the Vesting Notice or reasonable time thereafter, the Board and/or the Company shall;
- 3.3.1. pass the Resolution;
 - 3.3.2. procure the waiver of any pre-emptive rights in respect of Vesting Shares A conferred on the Shareholders by the Memorandum and/or Articles or

otherwise evidenced by a written waiver duly executed by the Shareholders;

3.3.3. issue a share certificate to the Eligible Founder in respect of the Vested Shares;

3.3.4. direct the company secretary to prepare all documents, returns and file at the CAC all documents and returns to give effect to the above.

3.4. Where a Founder is unable to achieve the Vesting Performance A within the First Vesting Period, the Founder shall be granted a 90 (Ninety) days probation period to achieve Vesting Performance A ("**Probation Period**"). The Probation Period in respect of Vesting Shares A shall continue to rollover until the achievement of the Vesting Performance during the all the Vesting Period, failing which the Vesting in respect of Vesting Shares A shall lapse upon the expiration of all the Vesting Periods and the relevant Vesting Shares A shall be deemed forfeited and added to the Reserve Shares.

4. VESTING SHARES B

4.1. Vesting Shares B shall Vest if:

4.1.1. during the Second Vesting Period, a Founder achieves the Vesting Performance B in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Second Vesting Period (or such other period as the Board may extend); or

4.1.2. at any time during the Vesting Period, the Company obtains a Pre-Seed Investment.

("Vesting Performance B")

4.2. if the Founder achieves Vesting Performance B evidenced by a Performance Appraisal Report in respect of the Vesting Shares B or execution of an agreement in respect of the Pre-Seed Investment, the Board shall within 10 (ten) Business Days from the expiration of the Second Vesting Period and/or 10 (ten) Business Days from the Investment Date issue a Vesting Notice to the Eligible Founders in respect of Vesting Shares B (and/or the relevant Remaining Vesting Shares in the case of a Pre-Seed Investment).

4.3. Within 10 (ten) business days from the issuance of a Vesting Notice or reasonable time thereafter, the Board and/or the Company shall perform the obligations similar to those set out in paragraph 3.3.

- 4.4. Paragraph 3.4 above shall apply mutatis mutandis in respect of the Vesting Shares B.

5. VESTING SHARES C

- 5.1. Vesting Shares C shall Vest if:

- 5.1.1. during the Third Vesting Period, a Founder achieves the Vesting Performance C in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Third Vesting Period (or such other period as the Board may extend); or
- 5.1.2. at any time during the Vesting Period, the Company obtains a Pre-Seed Investment.

("Vesting Performance C")

- 5.2. if the Founder achieves Vesting Performance C as evidenced in a Performance Appraisal Report or execution of an agreement in respect of the Pre-Seed Investment, the Board shall within 10 (ten) Business Days from the expiration of the Third Vesting Period (or any extension) or 10(ten) Business Days from the Investment Date issue a Vesting Notice to the Eligible Founders in respect of Vesting Shares C (or/and the Remaining Vesting Shares in the case of a Pre-Seed Investment).
- 5.3. Within 10 (ten) Business Days from the issuance of a Vesting Notice or reasonable time thereafter or 10 (ten) Business Days from the Investment Date, the Board and/or the Company shall perform the obligations similar to those set out in paragraph 3.3.
- 5.4. Paragraph 3.4 above shall apply mutatis mutandis in respect of the Vesting Shares C.

6. VESTING SHARES D

- 6.1. Vesting Shares C shall Vest if:

- 6.1.1. during the Fourth Vesting Period, a Founder achieves the Vesting Performance D in a Performance Appraisal conducted no later than 2 (two) months prior to the expiration of the Fourth Vesting Period (or such other period as the Board may extend); or
- 6.1.2. at any time during the Vesting Period, the Company obtains a Pre-Seed Investment.

("Vesting Performance D")

- 6.2. if the Founder achieves Vesting Performance C as evidenced in a Performance Appraisal Report or execution of an agreement in respect of the Pre-Seed Investment, the Board shall within 10 (ten) Business Days from the expiration of the Third Vesting

Period (or any extension) or 10(ten) Business Days from the Investment Date issue a Vesting Notice to the Eligible Founders in respect of Vesting Shares D (or/and the Remaining Vesting Shares in the case of a Pre-Seed Investment).

- 6.3. Within 10 (ten) Business Days from the issuance of a Vesting Notice or reasonable time thereafter or 10 (ten) Business Days from the Investment Date, the Board and/or the Company shall perform the obligations similar to those set out in paragraph 3.3.
- 6.4. Paragraph 3.4 above shall apply mutatis mutandis in respect of the Vesting Shares D

7. CESSATION OF DIRECTORS SERVICE CONTRACT

- 7.1. Vesting in respect of each Founder is subject to the continued subsistence of the applicable Director Service Contracts. Nothing in this Agreement shall confer upon a Founder any right to continue in the Company's engagement, nor limit in any way the Company's right to terminate the engagement of the Co-Founder in accordance with the Director Service Contract or by law.
- 7.2. Where a Founder or its representative within the Lock-In Period ceases to be an executive director of the Company by reason of:
 - a. death;
 - b. permanent ill-health or mental disability which render him incapable of continued employment;

and the Founder has been issued and allotted the whole or portion of the Vesting Shares in accordance with paragraph 3, 4 and 5 of this Schedule ("**Vested Shares**"), the Auditors shall within 20 (Twenty) Business Days from the Termination Date deliver to the Board and the Board shall within a reasonable period thereafter deliver to the Transferor a notice ("**Transfer Notice**") stating:

- I. the Market Value of the Vested Shares
- II. directing the Transferor to transfer the Vested Shares together with any legal and/or beneficial title in the Vested Shares to the Company or such other person as the Board may specify;
- III. the period within which the transfer of the Vested Shares is to be completed, no later than 14 (Fourteen) Business Days from the date of the Transfer Notice ("**Transfer Date**")

- 7.3. Subject to compliance with this paragraph 6, the Company or its nominated 3rd party shall pay the Market Value of the Vested Shares into an account designated by the Transferor in writing.
- 7.4. For the purpose of determining the Market Value, the Auditor shall be deemed to be acting as an expert and not as an arbitrator and its decision shall, in the absence of manifest error or fraud, be final and binding on the Parties.
- 7.5. Where the Founder ceases to be an executive director of the Company within the Lock-In Period, otherwise than in accordance with paragraph 6.2 (a) and (b) above the Board shall within 7 (Seven) days from the Termination Date or a reasonable period thereafter deliver to the relevant Founder a notice:
- a. directing the Founder to transfer and/or surrender the Vested Shares together with any legal and/or beneficial title in the Vested Shares to the Company or such other person as the Board may specify;
 - b. the period within which the transfer and/or surrender of the Vested Shares is to be completed, no later than 14 (Fourteen) Business Days from the date contained in the notice issued in this paragraph 6.5(a).
- 7.6. Each Founder shall within 14 (Fourteen) Business Days from the Vesting of each of the Vested Shares in the said Founder and throughout the Lock-In Period, deposit with the Company Secretary:
- (a) duly executed and undated share transfer instruments for the transfer of the Vested Shares; and
 - (b) the share certificates issued in respect of the Vested Shares.
- 7.7. Each Founder hereby irrevocably appoints the Board to be his attorney and in his name and on its behalf to sign any resolution and to execute any instrument of proxy or other document (including but not limited to a deed of gift) which the Company may reasonably require and which may be necessary or expedient to enable the Company give effect to this paragraph 7.

SCHEDULE 5

DRAFT DEED OF ADHERENCE

THIS DEED is made on the ____ day of ____ 20__

BETWEEN:

1. _____ of _____ (The “**New Shareholder**”)
2. _____ of _____; and
3. _____ of _____; and
4. High Table Limited Limited (Incorporated in the Federal Republic of Nigeria with RC NO: 1739328, the registered office of which is at _____.

WHEREAS:

- A. The New Shareholder has agreed to [take a transfer of]/ [subscribe for] the number of Shares specified in the schedule.

B. This deed is made by the New Shareholder in compliance with clause 6 and 15 of a Founders' Agreement dated _____ made between;

- (1) Lawal Ridwan Oluwadamilola;
- (2) Igwe Iyema Wobia;
- (3) James Okpe;
- (4) Inno-v8 Limited; and
- (5) High Table Ltd (the company) (the "Founders' Agreement").

THIS DEED WITNESSES AS FOLLOWS:

1. In this deed, words and expressions shall (unless the context otherwise requires) bear the same meaning as given to them in the Founders' Agreement.

2. [The New Shareholder hereby subscribes for the number of Shares specified in the schedule at a subscription price of ____ per share and agrees to hold the Shares subject to the Articles.]

3. [The New Shareholder hereby agrees to assume the benefit of the rights of the [transferor] under the Founders' Agreement in respect of the [transferred] Shares and hereby agrees to assume and assumes the burden of the [transferor's] obligations under the Founders' Agreement to be performed after the date hereof in respect of the [transferred] Shares.]

4. The New Shareholder agrees to adhere to and be bound by all the provisions of the Founders' Agreement (so far as they remain subsisting and unfulfilled) applying to the Shareholders [and the Founders] as if he was an original party to the Founders' Agreement and named in the Founders' Agreement as a Shareholder [and a Founder].

5. [The New Shareholder appoints the Company to be his attorney for the purposes of Schedule 4 of the Founders' Agreement.]

6. This Deed is made by the New Shareholder for the benefit of:

- (a) the original parties to the Founders' Agreement; and

(b) every other person who after the date of the Founders Agreement (and whether before or after the execution of this deed) agrees to adhere to and be bound by its provisions and is permitted to do so by its terms.

7. Nothing in this deed is intended to or shall in any way affect any of the rights and obligations of the parties to the Founders' Agreement towards each other arising directly or indirectly out of the Founders' Agreement and the documents referred to in it.

8. The address of the New Shareholder for the purposes of clause 17 (Notices) of the Founders' Agreement is as above.

9. Any dispute arising out of or in connection with this deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration and Conciliations Act Cap A18 Laws of the Federation of Nigeria 2004 and rules made pursuant thereto which shall be deemed to be incorporated by reference into this paragraph 9. In particular:

- (a) the number of arbitrators shall be one;
- (b) the seat, or legal place, of arbitration shall be Lagos, Nigeria;
- (c) the language to be used in the arbitral proceedings shall be English; and
- (d) the governing law of the deed shall be the substantive law of Nigeria.

SCHEDULE TO THE DEED OF ADHERENCE

New Shareholder	Number [and class] of Shares [to be transferred]/[Subscribed for]

IN WITNESS of the above this document has been executed and delivered as a deed by the parties or their duly authorized representatives on the date written at the beginning.

SIGNED as a DEED by [NEW SHAREHOLDER] in the presence of:

Witness' signature:

Witness' name (in BLOCK CAPITALS):

Witness' address:

SIGNED as a DEED by _____ LIMITED in the presence of;

Director

Secretary

EXECUTED as a DEED by _____

Witness' signature:

Witness' name (in BLOCK CAPITALS):

Witness' address:

EXECUTED as a DEED by _____

Witness' Signature:

Witness' name (in BLOCK CAPITALS):

Witness' address:

EXECUTED AS AN AGREEMENT the date and year first above written

SIGNED by the within named Founder 1:

Name: _____

Address: _____

Signature: _____

Date: _____

SIGNED by the within named Founder 2:

Name: _____

Address: _____

Signature: _____

Date: _____

SIGNED by the within named Founder 3:

Name: _____

Address: _____

Signature: _____

Date: _____

SIGNED by the within named Founder 4:

Name: _____

Address: _____

Signature: _____

Date: _____