



BUSINESS PARTNERSHIP (Financial service provision) AGREEMENT

This Agreement is made and entered into on this date _____ by
and between:

1. Facilitator:

Facilitator's Name: _____

Facilitator's Position: _____

Facilitator's Entity Name: _____

Facilitator's Entity Reg. No. _____

Facilitator's Address: _____

(hereinafter referred to as the "Facilitator")

2. The Financial Services Provider:

Name: _____

Position: _____

Entity Name: _____

Entity Reg. No.: _____

Entity Address: _____

(hereinafter with the facilitator referred to as the "Partner", the **Financial Services Provider, "The Provider"**)

3. The Receiver (Receiving Party)

PayCare Ltd.

Company Reg.: 8029131

Head office Address:

SUITE C2, JUSTICE JOHN TSOHO STREET, SECOND FLOOR FATIMA PLAZA, WUYE, ABUJA, FCT, NIGERIA

Founder & CEO: Benjamin Chinwike Mark Ugwuanyi

Address: No 3 Torkyaa Street, North Bank, Makurdi, Benue State, Nigeria

Email: info@paycaretech.world / paycaretech@gmail.com

Phone: +447432221065 / +2348160052390 (WhatsApp)

(hereinafter referred to as the “Partner”, the **Financial Services Receiver**)

About PAYCARE (The Receiver)

PAYCARE is a forward-thinking fintech company that provides financial services through our innovative Fintech Mobile Payment Solution Hub. Our mission is to deliver secure, efficient, and scalable financial solutions to merchants and individuals alike, providing a seamless experience in both virtual and physical environments.

PayCare Services

Our platform includes the following key features:

1. **NFC Wallet:** A contactless payment system that enables users to make tap-and-pay transactions directly from their mobile devices.
 2. **Virtual Contactless Cards (NFC Cards):** Users can generate NFC-supported virtual cards within our mobile app for secure, easy payments.
 3. **POS Payment Solutions:**
 - *Virtual POS Terminals:* Merchants can accept payments directly through their mobile devices.
 - *Physical POS Terminals:* Our terminals support both CHIP+PIN, NFC and Qrcode payments, ensuring security and flexibility for merchants.
 4. **Visa and Mastercard Virtual Card Generation:** Users can create virtual Visa or Mastercard cards or order physical cards within our app, allowing secure transactions for both online and physical purchases.
 5. **Additional Financial Services:** Our platform encompasses services such as payment gateways for third-party platforms, peer-to-peer transfers, deposits, bill payments, and travel ticket purchases, etc.
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Whereas PayCare (“The Receiver”) seeks to operate as a financial service provider in Nigeria, requiring a Payment Service Solution Provider License (PSSP) and Corporate Affairs Commission (CAC) registration with a 100 million naira share capital structure, as directed by “The Provider”.

Whereas “The Provider” has agreed to serve as a consultant to PayCare and ensure the delivery of the financial services that PayCare requires for its business implementations. In this regard, “**The Provider**” will provide services to PayCare through its CBN licensed bank and other financial institutions licensed to provide such services to PayCare, which encompass, but are not limited to, all required third-party services. The provider in exchange will be paid a consultation and service fee of 10,000,000 naira (Ten million Naira only). Additionally, PayCare will be responsible for the transaction processing fees outlined in this agreement, with the option to negotiate a fee reduction in the future with relevant service providers based on volume of transactions done as applicable in the payment system industry.

The parties hereby agree as follows:

1. Purpose of Agreement

This Agreement outlines the terms and conditions under which “**The Provider**” agrees to provide financial services and consultancy services to Paycare.

2. Scope of Provider’s Obligations

The Provider agrees to fulfill the following obligations:

2.1 PayCare Features Operability:

The Provider has agreed that PayCare can operate all its features mentioned above under its banking services and other service partners, which encompass, but are not limited to, all required third-party services.

2.2. Services:

The Provider shall facilitate and provide the services necessary for PayCare’s platform to function for its purpose:

- **Operational Compliance Through Existing Licensing:** **The Provider** will allow PayCare to function under its existing license by providing financial services to Paycare through its licensed bank.
- **Payment Service Provider:** **The Provider** will serve as a consultant to Paycare by providing access to service providers and processors that will enable Paycare to

provide acquiring service, transaction processing, card issuance and providing other banking services as may be required by PayCare.

- **Financial Infrastructure: The Provider** will provide consultancy service to Paycare on all the required financial services infrastructure and technology, including but not limited to APIs such as BVN KYC, AML compliance support, and transaction processing capabilities, enabling PayCare to offer its services.
- **Card Switching and Processing Services: The Provider** will provide consultancy service on the set up of the infrastructure required for PayCare to issue and process both virtual and physical cards.
- **Regulatory Partner:** The Provider will serve as a regulatory consultant, ensuring that PayCare adheres to relevant compliance and regulatory standards, including but not limited to anti-money laundering and data protection.
- **Traditional Banking Deposit Services:** Provide access to a deposit bank to handle customer deposits, withdrawals, and other necessary banking services for the platform.
- **Additional Bank Services:** Facilitate access to any other relevant bank services that PayCare may require.
- **Duration of Provider Obligations:** The Provider agrees to maintain this agreement for a duration of one year from the time of deployment of PayCare Ltd.'s Mobile platform in the commercial environment and PayCare reserve the right to freely (no any consultancy or service fee will be paid) renew this agreement for more one year . After this period, PayCare Ltd may choose to either renew the agreement or establish its own compliant operational base. Additionally, PayCare retains the right to terminate the agreement at any time it believes it can operate independently on its own compliant operational base after payment of the total consultancy fee.

3. Ongoing Consultation and Support:

The Provider agrees to provide ongoing consultation services during the setup process to ensure PayCare's smooth operation and compliance with regulatory standards.

3.1 Facilitator Consultation Fee Payment:

The Receiver agrees to pay **The facilitator** a consultation fee of 500,000 naira, payable as follows:

- Consultation fee charged: **500,000 naira**

- Due Date for First payment: **N100,000(One hundred thousand naira only) was made on 18th of October 2024 15:01:45**
- Due date for Second Payment: **N400,000(Four hundred thousand naira only) was made on 18th of October 2024 21:01:19**
- Payment Method: Bank transfer--- **Acknowledged**

3.2 Consultancy and service Fee Payment: The Receiver agrees to pay **The Provider** a total service fee of 10,000,000 naira (ten million naira only), distributed in installments every four months as follows:

- **First Installment:** 30% of 10 million naira, due within 7 days of execution of this agreement.
- **Second Installment:** 25% of 10 million naira, due at the end of the second four months
- **Third Installment:** 25% of 10 million naira, due at the end of the third four months
- **Fourth Installment:** 20% of 10 million naira, due at the end of the fourth four months

3.2. Collaboration and Information Sharing:

The Receiver shall collaborate with **The Provider** by providing all necessary information, documents, and access required for the successful completion of the service setup.

4 Transaction Processing fees:

In consideration of The Provider's services, the provider both parties agree on the following initial transaction processing fees:

- **Cash out (Card withdrawal):**
 - **N1000 to N19,900 = N0.25 fee**
 - **20,000 to 100,000,000 N65 cap fee**
- **Internal transfer:**
 - **Internal Transfer: free**
- **External Transfer**
 - **N1 to N5,000 = N10 fee**
 - **N5001 to N100,000,000 = N15 flat fee**

- **Bill Payment:**
 - PayCare shall earn a **2.5% commission** on all bills users pay.
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5 Representations and Warranties

5.1. Provider's Warranties:

The Provider represents and warrants that:

5.1 They are legally able to provide the services outlined in this Agreement.

5.2 They will act in good faith to fulfill their obligations to PayCare as set out herein.

5.2. Partner's Warranties:

The Partner represents and warrants that:

5.3 PayCare will provide accurate and up-to-date information required for the registration and service setup.

5.4 The Partner will act in good faith to meet payment obligations and facilitate collaboration.

6 Termination and Refunds

6.1. Termination by Mutual Agreement:

Both parties may terminate this Agreement at any time by mutual written consent.

6.2. Termination by Provider

Provider can only terminate agreement if PayCare is unable to meet up with the fee payment.

6.3. Termination by Receiver

PayCare can terminate the agreement at any time, provided all the service fees are paid, provided the provider has fulfilled its obligations completely.

6.4. Breach of Agreement:

If either party fails to fulfill their obligations as outlined in this Agreement, the non-breaching party may terminate the Agreement with immediate effect upon written notice.

6.5. Refunds:

The consultation and service charge fee are non-refundable, except in the event that **The Provider** fails to meet their obligations as outlined in this Agreement. In such

cases, The Receiver, PayCare ltd reserves the right to seek compensation for unfulfilled services and a full refund of all financial commitments made under this Agreement.

7 Dispute Resolution

In the event of any dispute arising from or relating to this Agreement, both parties agree to first attempt to resolve the dispute through good faith negotiations. If the dispute cannot be resolved, it shall be referred to arbitration where both parties mutually appoint a mediator, or through litigation in the courts of the Federal Republic of Nigeria

8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Federal Republic of Nigeria.

9 General Provisions

9.1. Entire Agreement:

This Agreement constitutes the entire agreement between the parties and supersedes all prior understandings, whether written or oral.

9.2. Amendments:

Any amendments to this Agreement must be made in writing and signed by both parties.

9.3. Severability:

If any provision of this Agreement is deemed invalid, the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Signed:

For the Facilitator:

Facilitator's Name: _____

Facilitator's Position: _____

Facilitator's Entity Name: _____

Facilitator's Entity Reg. No. _____
sign and Date: _____

For the Facilitator Partner: _____
Facilitator Partner's Name: _____
Facilitator Partner's Position _____
Facilitator Partner's Entity Name: _____
Facilitator's Entity Reg. No: _____
sign and Date: _____

For the Partner:

Benjamin Chinwike Mark Ugwuanyi.

Founder & CEO, PayCare Ltd.

sign and Date: _____



For the Partner:

Ugwuanyi Martha Chinasa

Secretary PayCare Ltd

Sign and Date: Ugwuanyi Martha Chinasa 09/11/2024

Email: info@paycaretech.world

Head office Address:

SUITE C2, JUSTICE JOHN TSOHO STREET, SECOND FLOOR FATIMA PLAZA, WUYE, ABUJA, FCT, NIGERIA.

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