



CHEQUE MATEZ LTD.

SHAREHOLDERS AGREEMENT & NDA

Prepared in the interests of Cheque Matez Ltd

Date:

Parties:

Name	Role	Shareholding	ID/Passport No.	KRA PIN	Email
Eugene Manyara Kirubi	Director/Shareholder	52.5%			
Tony [Full Name]	Shareholder	30% (25% float, 5% milestone)			
Paul [Full Name]	Shareholder	15%			

Company: Cheque Matez Ltd.

Registered Office:

Business Activity: Fintech platform for payments, remittances, and transaction management.

Capital Structure:

- Total share capital: [Insert KES amount]
 - Internal valuation: [Insert KWD]
 - Share split: Eugene 52.5%, Tony 30%, Paul 15% (with performance vesting)
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SECTION 1 – DEFINITIONS

- “**Company**” – Cheque Matez Ltd.
 - “**Shares**” – Ordinary shares in **Cheque Matez Ltd.**
 - “**Confidential Information**” – All non-public business, technical, financial, client, agent, IP, code, and transaction data.
 - “**Exit**” – Any sale, transfer, pledge, or disposal of Shares.
 - “**Good Leaver / Bad Leaver**” – Shareholder leaving under acceptable or unacceptable conditions.
 - “**KPI**” – Measurable performance metric for vesting and bonuses.
 - “**Nominal Value**” – Par value per Share: [in KWD].
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SECTION 2 – SHAREHOLDING & CAPITAL CONTRIBUTIONS

Name	Role	Shareholding	Signature	Date
Eugene [Full Name]	Director	52.5%	_____	_____
Tony [Full Name]	Shareholder	30%	_____	_____
Paul [Full Name]	Shareholder	15%	_____	_____

- No Shareholder may exit within the first 3 years.
 - All contributions are documented; future capital issuance requires 75%+ or agreement of shareholders totaling to majority shareholding for approval.
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SECTION 3 – DIRECTORSHIP & MANAGEMENT

1. **Managing Director:** Eugene appointed with full authority over day-to-day operations, product, branding, and partnerships.
 2. **Major Decisions:** Require ≥ 2 shareholders representing majority shares (issuance of new shares, major contracts, pivot, sale of assets).
 3. **Emergency Director Succession:** In case of Eugene's absence of not ≤ 30 days, shareholders may appoint an interim director; all actions must be documented in writing and ratified within 14 days.
 4. **Deadlock Resolution:** Escalate to mediation/arbitration.
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SECTION 4 – FLOAT & FINANCIAL CONTROL

1. Tony's 500 KWD float used only for Company liquidity and operations.
 2. ROI for Tony is fixed ([Insert %] annually) and paid before profit distribution with the company retaining a cumulative 50% for growth and stability purposes for further actions to be agreed on majority, written, signed and documented.
 3. Additional capital contributions require unanimous approval but majority shareholding support with written and signed agreements.
 4. Dual-signatory accounts, monthly management reports, quarterly audits.
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SECTION 5 – CONFIDENTIALITY & NDA

1. All shareholders, contractors, and developers must keep Confidential Information secret during and 5 years post-involvement.
2. Unauthorized disclosure or use triggers:
 - o Legal action
 - o Financial penalties ≥ 500 KWD
 - o Equity clawback if applicable

Developer NDA: Paul and any contractors:

- Assign all IP to the Company
 - Waive moral rights
 - Restrict external use, copy, resale, or competing activities
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SECTION 6 – NON-COMPETE & NON-SOLICITATION

1. During shareholding and 5 years post-exit, no shareholder may engage in competing fintech/remittance/payment businesses.

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2. No solicitation of employees, contractors, agents, banks, or customers.
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SECTION 7 – INTELLECTUAL PROPERTY (IP) & TECHNOLOGY

1. All code, systems, platforms, designs, documentation, trademarks are Company property.
2. Repository access controlled by multi-sig approval; backups and escrow maintained.
3. Production deployment requires approval of Eugene + Paul (or delegate).
4. Versioning, CI/CD pipelines, disaster recovery, and emergency access documented.

Versioning, Continuous Integration/Continuous Deployment {CI/CD}, Disaster Recovery & Emergency Access Policy

Company Name: Cheque Matez Ltd

Effective Date: _____

Approved By: _____

1. Versioning Policy

- **Objective:** Ensure all software, infrastructure, and documents are version-controlled for accountability and rollback.
 - **Scope:** Source code, configuration files, contracts, APIs, databases, and critical documents.
 - **Policy:**
 1. All code must be stored in a centralized version control system ([GitHub](#), [GitLab](#)).
 2. Branch naming conventions must be followed: `main`, `develop`, `feature/*`, `hotfix/*`.
 3. Semantic Versioning (MAJOR.MINOR.PATCH) must be used.
 4. No changes are pushed directly to `main` without review and approval.
 5. Document revisions must include version numbers, author, and date of change.
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2. CI/CD Pipelines Policy

- **Objective:** Guarantee reliable and automated integration, testing, and deployment of software.
 - **Scope:** All software applications, APIs, and services.
 - **Policy:**
 1. Code must pass automated unit tests before merging into `develop`.
 2. Integration testing must be executed in staging environments before production deployment.
 3. Deployment pipelines must include rollback procedures.
 4. All deployments must be logged with date, time, user, and change notes.
 5. Access to modify pipelines is restricted to authorized DevOps engineers only.
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3. Disaster Recovery Policy

- **Objective:** Ensure business continuity in case of system failure, cyberattack, or natural disaster.
 - **Scope:** All company IT systems, databases, and cloud services.
 - **Policy:**
 1. Backups of critical databases must be performed and stored offsite.
 2. Backup restoration tests must be conducted to verify integrity.
 3. Disaster Recovery Plan (DRP) must define Recovery Time Objective (RTO) and Recovery Point Objective (RPO).
 - **RTO:** _____ hours
 - **RPO:** _____ hours
 4. DRP testing must be conducted at least twice per year.
 5. Incident Response Team must be defined with roles and escalation procedures.
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4. Emergency Access Policy

- **Objective:** Provide secure but rapid access to systems during emergencies.
- **Scope:** Critical production systems, databases, and security consoles.
- **Policy:**
 1. Emergency access accounts ("Break Glass Accounts") must be created with multi-factor authentication.
 2. Access is only granted with documented approval by the director.
 3. Every emergency access event must be logged with date, time, reason, and user.
 4. Access credentials must be rotated immediately after use.
 5. Post-incident review must be held within 48 hours of emergency access.

5. Enforcement

- Any employee or shareholder found violating this policy may face disciplinary action, including suspension of access, financial liability, termination or lost of equity.
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6. Review & Updates

- This policy must be reviewed **quarterly** or after any major system change.
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SECTION 8 – DEVELOPER SWEAT EQUITY & VESTING (PAUL)

1. Initial Grant: 5% vested immediately upon agreed code contributions (Eugene handled prior architecture/back-end).

2. Performance-Based Vesting: Remaining 10% over 36 months (quarterly/milestone-based) against KPIs:

- System Stability & QA (uptime Sev bugs)
- Security & Compliance (KYC/AML, pen-test clearance, CVE-free)
- Adoption & Scalability Feature Development & Documentation
- Backup & Repository Management

Milestone	Target	Evidence / Deliverables	Vesting %	Timeline / Notes
MVP Go-Live	Live platform with core payments & reconciliation	Launch notes & demo	2.0%	Within Month 3
Stability & QA	Uptime ≥ 99.5%; <5 Sev-1 bugs over rolling 60 days	QA reports, monitoring	2.0%	By Month 6
Security & Compliance	KYC/AML integrated; pen-test passed; no critical CVEs	Audit & pen-test reports	2.5%	By Month 12
Adoption	≥100 active verified users; agents live;	Analytics, KYC records	2.0%	By Month 18

	churn <3%/mo			
Scalability & Docs	Horizontal scaling, CI/CD, disaster recovery & docs	Development operation evidence	1.5%	By Month 24

3. Good Leaver / Bad Leaver:

- Good Leaver retains vested equity; unvested forfeited.
- Bad Leaver forfeits unvested and possibly vested equity.

4. Acceleration: Full vesting on bona fide sale or major investment if Good Leaver.

5. Documentation: Commit logs, QA/security reports, deployment records serve as evidence.

SECTION 9 – TONY'S EQUITY & PERFORMANCE

1. 25% for float provision, vested upon contribution.
 2. 5% milestone-based equity vests upon cumulative transaction volume $\geq 4,000$ KWD (multiple transactions).
 3. KPI tracking and milestone validation by Eugene and Paul.
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SECTION 10 – EXIT, ROFR & TRANSFER RESTRICTIONS

1. Right of First Refusal for remaining shareholders before external sale.
 2. No sale to competitors without Eugene's written approval.
 3. Drag-along: $\geq 75\%$ can force sale of all shares on same terms.
 4. Tag-along: $\geq 25\%$ minority sale triggers proportional inclusion.
 5. All transactions documented in writing.
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SECTION 11 – GOOD FAITH, LOYALTY & MISCONDUCT

1. Shareholders must act in Company interest.
2. Fraud, sabotage, float misuse, malicious code tampering triggers:
 - o Equity clawback
 - o Legal remedies
 - o Financial restitution

- Loss of equity
 - penalties
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SECTION 12 – GOVERNANCE & PROTECTIONS

1. Shareholder approval for major decisions.
 2. Mandatory conflict-of-interest disclosure.
 3. Optional advisory oversight for product, compliance, float, and strategic guidance.
 4. KPI-based equity/bonus vesting for key personnel.
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SECTION 13 – DISPUTE RESOLUTION

1. Negotiation → Mediation within 21 days → Binding arbitration.
 2. Governing law: Kenya and Kuwait
 - . **Primary Governing Law:** Kenya (since the company is registered there).
 - . **Secondary/Transactional Law:** Kuwait (for matters relating to contracts, payments, or operations executed there).
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Governing Law & Jurisdiction

1. This Agreement shall be governed primarily by the laws of the Republic of Kenya.
 2. Notwithstanding the foregoing, matters arising from transactions, payments, or operations conducted in Kuwait may also be subject to the applicable laws of the State of Kuwait.
 3. Arbitration for disputes not resolved through negotiation or mediation shall be conducted under arbitration rules, seated in conflict free place, with the option to enforce awards in Kenya and Kuwait where relevant.
 3. This ensures the agreement is enforceable in Kenya (legal home of the company) while recognizing practical business operations in Kuwait.
 4. Arbitration seat: To be discussed and agreed on
 5. Language: English
 6. Interim relief allowed from competent courts.
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SECTION 14 – DOCUMENTATION & WRITTEN RECORDS

All actions, decisions, KPIs, financial transactions, code commits, audits, or communications must be in writing, timestamped, and stored for verification.

SECTION 15 – NDA / DATA PROTECTION

1. Shareholders must comply with:
 - o KYC/AML
 - o Data protection/privacy law
 - o Encryption & access controls
 2. Breach notification within 72 hours to all shareholders.
 3. Audit logs maintained for all sensitive data operations even after exit.
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SECTION 16 – MISCELLANEOUS

1. Entire agreement; amendments require $\geq 75\%$ shareholder approval.
 2. Severability: Invalid terms narrowed, remainder enforceable.
 3. Counterparts and e-signatures permitted.
 4. Costs: Routine legal/admin borne by Company; extraordinary legal actions by responsible party.
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SIGNATURES

Name	Role	Shareholding	Signature	Date
Eugene Manyara Kirubi	Director/Shareholder	52.5%	_____	_____
Tony [Full Name]	Shareholder	30%	_____	_____
Paul [Full Name]	Shareholder	15%	_____	_____

Shareholders Agreement & Non-Disclosure Agreement

This document contains the complete, detailed, and merged Shareholders Agreement (SHA) and Non-Disclosure Agreement (NDA) for Chequematez Ltd. It is intended to provide maximum protection, governance, and legal clarity for all shareholders, contributors, and stakeholders involved in the business operations.

SECTION 1 – DEFINITIONS & INTERPRETATIONS

- 1.1 Company means Chequematez Ltd, incorporated under the Companies Act of Kenya.
- 1.2 'Shareholders' refers to Eugene, Tony, and Paul, collectively.
- 1.3 'Float' means the liquid funds provided by shareholders to support operational liquidity.
- 1.4 'Intellectual Property (IP)' means all code, designs, systems, trademarks, brand elements, and trade secrets created for the company.
- 1.5 'Confidential Information' means all data, financial records, personal information, business processes, strategies, and proprietary systems belonging to the company.

SECTION 2 – SHARE CAPITAL & OWNERSHIP

- 2.1 Eugene: 40% equity (front-end, back-end development, platform architecture).
- 2.2 Tony: 30% equity (25% upon provision of agreed float, 5% upon delivering transaction volumes of at least 4000 KWD not in a single transaction).
- 2.3 Paul: 30% equity (tech development, backend integration and beyond).

SECTION 3 – SHAREHOLDER RIGHTS & RESTRICTIONS

- 3.1 Lock-in Period: No shareholder may exit, sell, or transfer shares for the first 3 years due to protect growth projections.
- 3.2 Right of First Refusal: If any shareholder intends to sell shares, the company and other shareholders shall have the first right to purchase.
- 3.3 Pre-Emptive Rights: New shares issued must be offered proportionally to existing shareholders first.
- 3.4 Emergency Succession: If a shareholder (especially Eugene as initial director) is absent for 30 days, a temporary acting director may be appointed, with all decisions documented in writing.

SECTION 4 – GOVERNANCE & MANAGEMENT

- 4.1 Eugene: Lead Architect, initial system design, security oversight.
- 4.2 Tony: Finance/Float Manager, responsible for liquidity provision and financial operations.
- 4.3 Paul: Lead Developer post- integration.
- 4.4 Board Decisions: Any major decision requires unanimous shareholder approval.
- 4.5 Conflict of Interest: Shareholders must disclose any conflicting ventures.

SECTION 5 – DIVIDEND & PROFIT POLICY

- 5.1 Profits shall be distributed proportionally based on shareholding after taxes, reserves, and reinvestments.
- 5.2 Dividend payout policy shall be reviewed annually by the shareholders.

SECTION 6 – INTELLECTUAL PROPERTY & DATA SECURITY

- 6.1 All IP developed is owned solely by the company.
- 6.2 No shareholder may extract, replicate, or commercialize code or data outside the company.
- 6.3 All user data is private and protected by data protection laws. Violations will result in immediate legal action and expulsion.

SECTION 7 – CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT

- 7.1 Each shareholder acknowledges access to sensitive information.
- 7.2 All confidential information (technical, financial, or operational) must not be disclosed to third parties.
- 7.3 NDA obligations survive beyond a shareholder's exit.
- 7.4 Breach of NDA shall result in penalties, damages, and forfeiture of equity.

SECTION 8 – TERMINATION & EXIT

- 8.1 No exit within first 3 years.
- 8.2 Any exit thereafter must follow Right of First Refusal rules.
- 8.3 Forced exit applies in cases of fraud, data breach, or gross misconduct.

SECTION 9 – DISPUTE RESOLUTION

- 9.1 Any disputes shall first be resolved through negotiation.
- 9.2 If unresolved, disputes proceed to arbitration under Kenyan law and Kuwait where applicable.
- 9.3 Arbitration shall be binding and final.

SECTION 10 – ADDITIONAL COMPANY PROTECTIONS

- 10.1 KPI-based vesting & bonus for key personnel.
- 10.2 Mandatory conflict-of-interest disclosure.
- 10.3 Shareholders approval for all major operational and financial decisions.
- 10.4 Advisory oversight for compliance, financial integrity, and product scaling.

SIGNATURES

Name	Role	Shareholding	Signature	Date
Eugene Manyara Kirubi	Director/Shareholder	52.5%	_____	_____

Name	Role	Shareholding	Signature	Date
Tony [Full Name]	Shareholder	30%	_____	_____
Paul [Full Name]	Shareholder	15%	_____	_____