



September 17, 2019

Mr. Tobechukwu Obiakor

SALARY REVIEW

Dear Tobechukwu Obiakor,

We are pleased to inform you of the increase of your Gross Emolument to **=N= 2,751,418.49 per Annum** effective September 1st, 2019, this is inclusive of the 10% Pension employer's contribution and your 13th month salary.

This is a well-deserved salary increase. Your accomplishments are noteworthy, and we want to appreciate you for your steadfast loyalty and commitment to the success of the Company and we hope that you will continue to pursue excellence in the coming year.

Note the new salary payment structure below:

SN	BREAKDOWN	AMOUNT /Per Annum	FREQUENCY
1	Gross Salary	2,484,000.00	Payable in monthly Arears
3	13th Month	180,478.49	Payable in December
4	Employer's Pension Contribution	86,940.00	Payable in Monthly Arears

STOCK OPTION:

You have been awarded additional Stock Option of **Twenty thousand (20,000) shares** only, with Ten Thousand (10,000) **fully vested** and Ten Thousand (10,000) which would vest over a **one-year period**. Total number of shares awarded to you as at 01/09/2019 is **Forty-Seven Thousand, Five Hundred (47,500) Shares**.

You would be entitled to profit sharing in line with the number shares vested at the end of each financial year.

The Stock Option Shares are not transferable to Third Parties or devolution and the Company reserves the right to buy back the vested shares should you decide to leave the organization at any time. The Buy Back Price shall be the Nominal Value of the Sale Shares.

Snapnet Nigeria

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<http://www.snapnet.com.ng>



If you agree this letter sets forth our understanding, please sign the enclosed copy and return for our files.

All other conditions on your letter of employment/Confirmation remains unchanged.

Sincerely,

Chuma Ukeagu

CEO

Snapnet Nigeria

Agreed and Accepted:

Employee

10/10/2019

Date

CONFIDENTIAL

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