**NON-DISCLOSURE AGREEMENT**

This Non-Disclosure Agreement (“Agreement”) is made on this………….. day of………………….…., 2022,

Between:

(1) **SHAGO PAYMENTS LIMITED** a company incorporated under the laws of Federal Republic of Nigeria, with company registration number RC 1436887 whose registered address is 6, Olakunle Selesi Crescent, Off Asa Afariogun Street, Ajao Estate, Lagos (“the Company”); and

(2) **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, a company incorporated under the laws of Federal Republic of Nigeria, with company registration number RC \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, whose registered address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Lagos (“\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”).

The parties may be referred to in the singular as a "party" or in the plural as "the parties" to this Agreement.

The parties wish to explore a mutual business opportunity (the Purpose) and in connection with discussions or negotiations related to this purpose, as a party may desire to disclose to the other party certain Confidential Information. In consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

**1. CONFIDENTIAL INFORMATION**

**1.1** For purposes of this Agreement, “Disclosing Party” means a party, including its Affiliates, whose employees, agents or consultants have disclosed the Confidential Information, and “Receiving Party” means the party, including its Affiliates, whose employees, agents or consultants have received the Confidential Information. “Affiliates” means any company or legal entity that is directly or indirectly controlling, controlled by, or under common control with, a party (where “control” means the ownership of more than fifty percent (50%) of the stock or other equity interests entitled to vote for the election of directors or an equivalent governing body. All references to a party herein shall be deemed to include its Affiliates.

1.2 “Confidential Information” means non-public information that a party designates as being proprietary or confidential or which by its nature or the circumstances surrounding its disclosure reasonably ought to be treated as confidential. Confidential Information includes, without limitation and in whatever format, information relating to the Disclosing Party’s software products, source code, API data files, documentation, specifications, databases, networks, system design, file layouts, tool combinations, development methods, consulting methodologies, user manuals and documentation, training materials (computer-based or otherwise), schema, flow charts, prototypes and evaluation copies of any of the foregoing, as well as information relating to the Disclosing Party’s business or financial affairs, which may include business methods, marketing strategies, pricing, competitor information, product development strategies and methods, customer lists and customer information and financial results. No party shall reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody the other Party's Confidential Information and which are provided hereunder.

1.3 Confidential Information shall not include any information that:

(a) is known by the Receiving Party free of any obligation to keep it confidential;

(b) is at the time of disclosure, or thereafter becomes, publicly available through no wrongful act of the Receiving Party;

(c) is independently developed by the Receiving Party without relying on or referring to the Confidential Information of the Disclosing Party; or

(d) is approved for release by prior written authorization of the Disclosing Party.

**TERM AND TERMINATION**

* 1. Subject at all times to clause 2.1.4, this Agreement shall commence on the date of the party signing last in time and shall remain in force until the earliest of:
     1. the date upon which the Parties agree that this Agreement has been superseded by any further written agreement(s) entered into between them;

2.1.2 the date upon which the Parties agree in writing to discontinue the Purpose; or

2.1.3 the date of expiry of thirty (30) days' written notice of termination given by one Party to the other.

2.1.4 Notwithstanding the expiry or termination for whatever reason of this Agreement, the obligations of confidentiality contained in this Agreement shall, unless otherwise agreed, continue for a period of twelve (12) months in respect of Confidential Information disclosed under this Agreement from the date of disclosure of the relevant Confidential Information or, if later, the date of termination of this Agreement. The parties agree that all obligations herein with respect to Confidential Information of the other party received pursuant to this Agreement shall survive and continue, indefinitely, after any expiration or termination of this Agreement.

2.1.5 The obligations with respect to confidentiality and use of Confidential Information shall expire on the third anniversary of the Effective Date; provided that any Confidential Information that is or includes any systems or operational APIs, specifications for data formats, connectivity and interaction system specifications or other technical specifications of the Disclosing Party or remittance transaction data shall remain subject to the terms of this Agreement for so long as no exception under section 1.3 applies to the information.

2.1.6 Upon the Disclosing Party’s request, or upon expiration or termination of this Agreement, the Receiving Party will promptly return or destroy all originals, copies and summaries of the Confidential Information. If requested by the Disclosing Party, the Receiving Party shall certify in writing that all such Confidential Information has been returned or destroyed.

**3. CONFIDENTIALITY OBLIGATIONS**

3.1 In respect of any and all Confidential Information obtained, received, accessed or learned by a Receiving Party from the Disclosing Party, the Receiving Party undertakes to the Disclosing Party that it shall:

3.1.1 keep the Confidential Information secret;

3.1.2 use the Confidential Information only for the Purpose and not for its own benefit or the benefit of any third party;

3.1.3 keep the Confidential Information in a safe and secure place and use reasonable technical and organizational security measures to prevent and avoid, theft, unauthorized access, dissemination or unauthorized use, destruction or loss; including, at a minimum, those measures it takes to protect its own Confidential Information;

3.1.4 at all times, including after termination of this Agreement, not directly or indirectly disclose the Confidential Information (or allow it to be disclosed), in whole or in part, to any person or third party unless: (i) the Receiving Party has obtained written permission from the Disclosing Party; and (ii) the third party has signed a non-disclosure agreement containing terms that are no less stringent than those imposed in this Agreement;

3.1.5 not take any Copies of the whole or any part of the Confidential Information save as is strictly necessary for the Purpose and all such Copies shall be deemed to be Confidential Information;

3.1.6 inform the Disclosing Party immediately on becoming aware, or suspecting, that any person who is not an Authorized Person has become aware of Confidential Information; and

3.1.7 upon written request from the Disclosing Party immediately return to the Disclosing Party and destroy and permanently erase all Confidential Information and Copies which are in the Receiving Party's or any Authorized Persons’ possession, custody or control and provide the Disclosing Party with a certificate signed by a duly authorized representative of the Receiving Party confirming that the provisions of this clause 3.1.7 have been fully complied with.

**4. DISCLOSURE AND USE**

4.1 The Receiving Party and its Affiliates may disclose the Confidential Information only to those of their employees, agents or consultants with a need-to-know to accomplish the Purpose. The Receiving Party shall advise such persons of their obligations under this Agreement with respect to Confidential Information, and ensure that they are bound by non-disclosure obligations no less stringent than those imposed in this Agreement. The Receiving Party shall be liable to the Disclosing Party for any improper disclosure or use of Confidential Information made by such persons and its Affiliates to the same extent as if the Receiving Party itself had made such improper disclosure or use.

4.2 The Receiving Party shall:

1. not disassemble, de-compile, reverse engineer or otherwise attempt to recreate the Confidential Information without the Disclosing Party’s consent in writing, nor assist or allow a third party to do any of the foregoing.
2. shall not directly or indirectly export or transmit any Confidential Information in violation of restrictions or rules imposed by Nigeria or any other relevant country.

**5. PROPRIETARY RIGHTS & DISCLAIMER**

5.1 Nothing contained in this Agreement shall be construed as granting or conferring rights by license or otherwise in any Confidential Information. The Disclosing Party owns and retains sole and exclusive right, title and interest to the Confidential Information it discloses, and any product developed thereof. The Receiving Party shall notify the Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement by it, its Affiliates, or their employees, agents or consultants, and shall cooperate in every reasonable way to help the Disclosing Party re-gain possession of its Confidential Information and prevent further unauthorized disclosure or use thereof.

5.2 All Confidential Information is provided “AS IS” and without warranty, whether expressed or implied, as to its accuracy or completeness.

**6. DOCUMENT REQUESTS IN LEGAL PROCEEDINGS**

If a Receiving Party is requested or required, pursuant to a legal or administrative process, to disclose any Confidential Information supplied by the Disclosing Party, the Receiving Party will, to the extent permitted by law, use all reasonable efforts to promptly notify the Disclosing Party so that the Disclosing Party may seek any appropriate protective order and/or other available remedies to prevent or limit disclosure. If in the absence of a protective order or receipt of a waiver hereunder, and in the judgment of its counsel the Receiving Party is compelled to disclose Disclosing Party’s Confidential Information, the Receiving Party shall use all reasonable efforts, to the extent allowed by law, to inform the Disclosing Party as far as practicable in advance of such disclosure.

**7. REMEDIES**

The parties agree that the breach of any term, covenant or provision of this Agreement may cause irreparable harm to the other party and, accordingly, upon the breach by a party of any term or provision of this Agreement, the other party shall be entitled to seek injunctive relief in addition to any other remedy available at law or in equity. If either party employs attorneys to enforce any rights arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney fees in addition to any other costs and damages to which it may be entitled.

**8. MISCELLANEOUS**

8.1 No obligation to proceed: Nothing herein shall obligate any party to proceed with any transaction or disclose any Confidential Information, and each party reserves the right to terminate the discussions contemplated by this Agreement at any time.

8.2 No assignment: The Agreement may not be assigned by a party to any third party unless the other party agrees to such assignment in writing. The Agreement shall benefit and be binding upon the parties hereto and their successors.

8.3 Entire agreement: This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and shall not be altered, modified or amended except in writing executed by both parties. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion.

8.4 Severability: If any provision of this Agreement is held to be invalid or unenforceable for any reason, the remaining provisions will continue in full force without being impaired or invalidated in any way. The parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

8.5 Governing law/legal venue: This Agreement shall be governed by the laws of Nigeria and the stipulations set forth herein to be construed in accordance with same. The Parties hereby agree that, in the event of any dispute between the Parties relating to this Agreement, the Parties shall first seek to resolve the dispute amicably through informal discussions. In the event any dispute cannot be resolved informally within 15 (fifteen) days of initializing discussions, the dispute or difference shall be escalated to the level of the Managing Officers of both institutions for resolution. If the CEOs are unable to resolve the dispute or difference by mutual agreement within 30 (thirty) days of first discussions, either of the Parties may refer the matter for resolution by arbitration in accordance with the Arbitration and Conciliation Act, Cap A18 Laws of the Federation of Nigeria, 2004 and in accordance with this Clause, by serving a 10 (Ten) days’ notice (an “Arbitration Notice”) on the other Party. The proceedings shall be held in Lagos State and shall be conducted in English language. Nothing contained in this Clause shall prevent either Party from obtaining interim or urgent relief from a Court of competent jurisdiction.

8.6 Counterparts: This Agreement may be executed in multiple counterparts (e.g. by fax or scanned PDF, TIF or other electronic format), each of which shall be deemed an original and all of which taken together shall constitute one and the same Agreement.

8.7 Indemnity**:** The Receiving Party agrees to indemnify and hold DISCLOSING harmless from and against all losses, claims, damages and expenses, which result directly from its breach of the confidentiality obligations under this Agreement or unauthorized use or disclosure of the Confidential Information by it, its representatives or employees.

## **In Witness Whereof**, the Parties hereto have executed this NDA by their duly authorized Representatives, the day and year first above written.

Signed for and on behalf of the within named **SHAGO PAYMENTS LIMITED:**

**Name:**

**Signature:**

**Date:**

Signed for and on behalf of the within named **---------------------------------------------:**

**Name:**

**Signature:**

**Date:**