

# **SERVICE LEVEL AGREEMENT**

**BETWEEN**

**STERLING BANK PLC.**

**AND**

**REVENT TECHNOLOGIES LIMITED**

This Agreement is made this ..... day of **December, 2022**.

## **BETWEEN**

**STERLING BANK PLC.**, a public limited company incorporated and registered under Part A of the Companies and Allied Matters Act 2020 with RC No: RC2392 whose office is at Sterling Towers, 20 Marina Road, Lagos Island 102273, Lagos (hereinafter referred to as the "**Sterling**" or "**the Bank**" which expression shall where the context so admits, include its agents, assigns and successors-in-title) of the one part.

## **AND**

**REVENT TECHNOLOGIES LIMITED**, a private limited liability company incorporated and registered under the laws of the Federal Republic of Nigeria with RC No: 1688076 whose head office is at Plot 16 Kafayat Abdulrazaq Street, Lekki Phase 1, Lagos (hereinafter referred to as the "**Service Provider**" which expression shall where the context so admits, include its agents, assigns and successors-in-title) of the other part.

The Bank and the Service Provider are hereinafter individually referred to as "**the Party**" and collectively referred to as "**the Parties**".

## **BACKGROUND:**

1. The Bank is a licensed financial institution with a focus on retail and consumer banking, trade services, corporate, investment, and non-interest banking activities amongst other banking and financial services.
2. The Service Provider has represented to the Bank that it is in the business of providing technology solutions to its clients.
3. Based on the above representation, Sterling is desirous of engaging the services of the Service Provider for the development of a retail core banking platform ("Software") for the Product factory and payment integrations ("the Project").
4. The Parties are now entering into this Agreement for the purpose of documenting all terms agreed upon between them, in connection with the Projection.

## **NOW IT IS AGREED AS FOLLOWS:**

### **1. DEFINITION AND INTERPRETATION**

#### **1.1. Definitions:**

In this Agreement, unless the context otherwise requires, the following definitions and rules of interpretation shall apply:

**"Affiliate"** includes, in relation to either party, each and any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party **OR** either party or any business entity from time to time Controlling, Controlled by, or under common Control with, either party.

**"Agreement"** means this contract between the Bank and the Service Provider for the development of the Software in accordance with the provisions hereunder, together with the recitals and Appendix hereunder.

**"Business"** means the business of the Bank or any of its Affiliates.

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in Nigeria, when banks in Nigeria are open for business.

**“BVN”** means Bank Verification Number

**“Confidential Information”** means information of a commercial value, in whatever form or medium, disclosed by either party (or any of its Affiliates), to the other party (or any of its Affiliates) including commercial or technical know-how, technology, information pertaining to business operations and strategies, and information pertaining to either Party's customers, pricing and marketing and, for clarity, including (in the case of the Service Provider's information) information relating to any of the the Service Provider's Software or any its constituent parts, the Source Code relating to the Service Provider's software or any such parts.

**“Customer Materials”** means all materials, equipment and tools, drawings, specifications and data supplied by the Bank to the Service Provider.

**“Representative”** means a person duly authorised by a party to act on its behalf for the purposes of this Agreement and identified to the other party by written notice.

**“Data Protection Legislation”** means the Nigerian Data Protection Legislation and any other applicable international convention or treaty relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications) [and the guidance and codes of practice issued by the relevant data protection or supervisory authority and applicable to a party.

**“Documentation”** means the operating manuals, user instruction manuals, technical literature and all other related materials in human-readable and/or machine-readable forms supplied by the Service Provider.

**“Intellectual Property Rights (IPRs)”** means patents, rights to inventions, copyright and neighbouring and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**“Effective Date”** means the date of the last signature affixed to this Agreement.

**“Source Code”** means the source code of the retail core banking software, together with all related flow charts and technical documentation, all of a level sufficient to enable the Bank's development personnel to understand, develop and maintain the Software.

**“Tools”** means any tools and know-how developed, and methods invented by the Service Provider in the course of, or as a result of, carrying out the Work, whether or not developed or invented specifically or used exclusively to carry out the Work.

**“NIN”** means National Identification Number

**“Project”** means the development of a retail core banking platform.

**“Work”** means all the works, duties and obligations to be carried out by the Service Provider under this agreement.

## 1.2. Interpretation

- i. Unless expressly provided otherwise in this Agreement, a reference to legislation or a legislative provision:
- ii. is a reference to it as amended, extended or re-enacted from time to time OR, it is in force as at the date of this Agreement; and
- iii. shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- iv. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- v. A reference to writing includes email communications.

## 2. COMMENCEMENT AND TERM

- 2.1. This Agreement shall commence on the Effective Date and shall remain in force for an initial period of six (6) months (unless earlier terminated in accordance with the terms of this Agreement) and may be renewed subject to an agreement between the Parties.

## 3. SCOPE OF THE PROJECT

- 3.1. Upon execution of this Agreement, the Service Provider will commence development of the Software (The retail core banking platform: Product factory and payment integrations), aimed at ensuring that the Deposits and Payments products are provisioned and integrated, charges are created for the products and relevant external integrations are set up.
- 3.2. The deliverables under the Project include:
  1. Weekly Status Reports,
  2. Solution Design Documentation,
  3. Handover documentation.
  4. Features to be provided;
    - a. **Product Factory Configurations (Deposits & Payments).**
      - i. Product Creation
      - ii. Product Information
      - iii. Product Creation Approval
      - iv. Product Dashboard
      - v. Operating Conditions/Triggers
      - vi. Charges Setup
      - vii. Quick links, Alerts, and Notifications
      - viii. Roles and Permissions Integration
      - ix. Pricing Configuration
      - x. Accounting Tax Entries and Events.
    - b. **Payments and Deposit Products Integration**
      - i. Payment Products Integration.
      - ii. Deposit Products Integration.
    - c. **Charges Management**
    - d. **Dependencies and Third-party Integrations**

We will be integrating with the following endpoints that will be provided by the client e.g., Payment Integration Endpoints and other dependencies.

### **3.3 Highlights of the Integrated Delivery Approach**

#### **Low-level Technical Design.**

- Once the prototype and functional specifications have been shared, the lead technical architect from Revent will work with the Software Factory (i.e. Segun) to draft relevant low-level technical designs (e.g. data model, microservice interaction sequence, microservice component model, etc) for the sprint;
- These draft technical design outputs will be domiciled in a shared location to allow for asynchronous review;
- Feedback on architecture will be annotated on the live documents and also discussed at a bi-weekly architecture sync meeting.

#### **Build Sprints**

- The Revent squad will be integrated into the Software Factory to form one development team.
- This means that engineers of the Software Factory will be assigned tasks in the same manner as the Revent engineers based on the agreed Sprint goals (there will be no delineation or Chinese wall separating the software factory from Revent or vice versa).
- The development team will be subject to the daily scrum governance system and all other Scrum events (e.g. Sprint planning, Sprint retrospectives etc.)
- All members will be accountable for achieving the Sprint goals at the end of the Sprint cycle.

## **4. OBLIGATIONS OF THE SERVICE PROVIDER**

The Service Provider agrees to:

- 4.1. Work with the team to translate functional specifications and solution design into low-level technical specifications that cover the database model for the Product factory and payment configurations on the retail core banking platform.
- 4.2. Build and implement the Product factory and payment configuration on the retail core banking platform (build, test, release and rollback)
- 4.3. At the end of the Project, handover the Software module to Sterling
- 4.4. perform its obligations with the highest level of care, skill and diligence in accordance with best practice in the Service Provider's industry, profession or trade;
- 4.5. only use personnel who are suitably skilled and experienced to perform the tasks in connection with its obligations under this Agreement;
- 4.6. ensure that it obtains, and maintains all consents, licences and permissions (statutory, regulatory, contractual or otherwise) it may require, and which are necessary to enable it to comply with its obligations in this Agreement;
- 4.7. ensure that its standard of service and deliverables shall conform in all respects with those set out in its letter of Engagement dated on or about the date of this

Agreement and that the Software shall be fit for the purpose that the Bank expressly or impliedly makes known to the Service Provider;

- 4.8. comply with all applicable laws, statutes, and regulations including (intellectual property, cybersecurity and data protection laws) from time to time in force;
- 4.9. hold all Customer Materials in safe custody at its own risk, maintain the Customer Materials in good condition until returned to the Bank, and not dispose of or use the Customer Materials other than in accordance with the Bank's written instructions or authorisation; and
- 4.10. that it has adequate controls, safeguards, information technology security and effective internal controls for all its operations.

## **5. OBLIGATIONS OF THE BANK**

The Bank agrees to:

- 5.1. provide such necessary information for the completion of the Project as the Service Provider may reasonably request;
- 5.2. bear all third-party infrastructure costs;
- 5.3. make timely payment to the Service Provider in accordance with this Agreement.
- 5.4. accept the Software at handover, except where developed solution is not in tandem with this Agreement and Letter of Engagement or are manifestly defective or not fit for the purpose for which they are required;
- 5.5. ensure that there is no delay in the performance of its payment obligations to the Service Provider. Where the inability of the Service Provider to perform its obligations is occasioned by a delay or negligence of the Bank, in the performance of its obligations, the Bank reserves the right to make the required monthly payment to Service Provider, without any review or deductions. However, if a delay in performance by the Service provider is not occasioned by the Bank, the Bank will not be obligated to make the full monthly service payment to the Service Provider;
- 5.6. comply with all applicable laws, statutes, and regulations including (intellectual property, cybersecurity and data protection laws) from time to time in force;
  - 5.6.1. Be responsible for reimbursable expenses incurred by the Service Provider. Such reimbursable expenses will be agreed upon by both parties before it is incurred. Reimbursable expenses in this instance means every request made by the Bank to expedite the project i.e lodging of resources, cost for logistics, hardware purchases etc. Ensure coordination of all necessary arrangements for meetings, data gathering sessions, and validation of deliverables with key stakeholders to ensure timely commencement and completion of the project.
  - 5.6.2. Provide designs and prototypes for the Product Configuration and Payment Integration on the Retail core banking platform.
  - 5.6.3. Provide a well-documented product backlog containing features and user stories arranged based on priorities.
  - 5.6.4. Provide detailed business requirement documentation and sprint plan, to be followed by us as the implementation partner
  - 5.6.5. Provide a designated project manager who would be responsible for time management, documents, tasks, communication, response to requests, resource allocation and scheduling meetings with business owners and other relevant internal team members.
  - 5.6.6. Ensure there are no delays in meetings that could significantly impact Revent Technologies' ability to deliver the project on time.

- 5.6.7. Provide detailed API documentation for third-party integrations, be responsible for communicating with developers of the Third-Party Integration points if there is a need. i.e. (payment integration endpoints) and fixing third-party integrations bugs or issues.
- 5.6.8. Provide API for other modules we would be integrating with i.e., user management module, product management module and currency management module, and be responsible for communicating with developers of the Integration points if there is a need and fixing integration bugs or issues.
- 5.6.9. Be responsible for fixing Production Infrastructure related issues.
- 5.6.10. Be responsible for infrastructure setup and management.
- 5.6.11. Perform all its obligations in accordance with this Agreement.
- 5.6.12. Shall not request from the Service Provider any obligation outside the scope of work stated in this Agreement. Where such happens, it will be treated as a change request and additional cost shall be charged to the Bank by the Service Provider.

## **5. CHANGE ORDER PROCESS**

- 5.1. At any time during the term of this Agreement, Sterling may request in writing, additions, deletions, or modifications to the scope or nature of the Project described in this Agreement and in the Letter of Engagement (all referred to hereinafter as "Changes").
- 5.2. The Service Provider shall have no obligation to commence work in connection with any change until the fee and/or schedule impact of the change is agreed upon in a written Change Order signed by both Sterling and the Service Provider.
- 5.3. Upon a request for a Change by the Bank:
  - a. The Service Provider shall submit a proposal to the Bank describing the Changes, including, as applicable, the impact of such changes on schedule, fees and expenses.
  - b. Within five (5) calendar days of receipt of the proposed Change Order, the Bank may either indicate its acceptance of the Changes by signing the Change Order or advise the Service Provider not to perform the Changes, in which event the Service Provider shall proceed with the original services agreed by Parties.
- 5.4. The foregoing notwithstanding, if the Service Provider, at the request of or with notice to and with the prior consent of the Bank, performs any work that is not covered by this Agreement or that exceeds the scope of work described in this Agreement, such work shall be deemed works provided pursuant to this Agreement, for which the Bank shall compensate the Service Provider at rates agreed upon, prior to the performance of the additional services or work. Such additional fees and expenses shall be mutually agreed in writing by both parties.

## **6. CONFIDENTIALITY AND DATA PROTECTION**

- 6.1. The parties shall comply with the Nigeria Data Protection Regulations (NDPR) 2019 or any other Data Protection legislation in force at the time, throughout the duration of this Agreement.
- 6.2. The Service Provider will collect and process information relating to the Bank in accordance with all relevant data protection laws.

- 6.3. The Service Provider and the Bank acknowledge that for the purposes of all data protection laws, the Bank is the controller, and the Service Provider is the processor.
- 6.4. The Service Provider hereby agrees to establish appropriate safeguards to protect the privacy and confidentiality of all personal data shared (Relevant Data) and to prevent unauthorized use or access of Relevant Data in accordance with the provisions of any relevant Data Protection Regulations.
- 6.5. Each Party hereby agrees to implement and maintain an information security management policy with standards that are no less stringent than accepted industry practices and comply with all applicable laws to protect the relevant data from unauthorized access, destruction, use, modification, or disclosure, in accordance with the provisions of this Agreement and the relevant Data protection Regulations.
- 6.6. At a minimum, the Service Provider shall implement physical, technical, and administrative information safeguards that provide for:
- a. protection of business facilities, paper files, servers, computing equipment, including all mobile devices and other equipment with information storage capability, and backup systems containing Relevant Data;
  - b. network, application (including databases), and platform security;
  - c. business systems designed to optimize security;
  - d. secure, encrypted transmission and secure, encrypted storage of relevant data;
  - e. a minimum of two-factor authentication, proper system hardening, proper data encryption and access control mechanisms; and
  - f. personnel security, including background checks on all such personnel, use of unique, robust passwords, and annual training on how to comply with a Party's physical, technical, and administrative information security safeguards.
- 6.7. Each Party hereby agrees to regularly test and monitor the effectiveness of their security practices and procedures relating to the security of information and will evaluate and adjust their information security program in light of the results of the testing and monitoring, any material changes to their operations or business arrangements, or any other circumstances that a Party knows or reasonably should know may have a material effect on their information security program.
- 6.8. The Service Provider warrants, represents, and undertakes that:
- i. it shall at all times strictly comply with all applicable laws and with all the provisions and requirements of any or both Party's data protection policies and procedures which may be in force from time to time.
  - ii. It shall not transfer or process the Bank's customers' data outside the territory of Nigeria, except in accordance with the provisions of the NDPR or any other Data Protection legislation.
  - iii. Either Party shall notify the other Party of any data security compromises or suspected security compromises of which it becomes aware or suspects, immediately on becoming so aware or forming such a suspicion.

## **7. INTELLECTUAL PROPERTY**

- 7.1. Parties acknowledge that Sterling shall hold and own all right, title, and interest in and to any intellectual property embodied in the Software including, but not limited to, any inventions, developments, discoveries, improvements, copyrights and trademarks. Service Provider hereby assigns (by way of present and future



assignment) all right, title, and interest in and to any such intellectual property. For avoidance of doubt, Service Provider undertakes and agrees that it shall not claim any such ownership in the Software's intellectual property at any time prior to, during, or after the completion and delivery of the Software to the Bank.

- 7.2. The Service Provider shall do and execute, or arrange for the doing and execution of, each necessary act, document and thing that the Bank may consider necessary or desirable to perfect the right, title and interest of the Bank in and to the Intellectual Property Rights in the retail core banking platform – the product factory and payment integration.
- 7.3. The Service Provider shall:
- To the extent permitted by law, procure and hereby grants the irrevocable waiver and assignment of all moral rights in the Documentation in relation to the Software;
  - ensure that records are maintained which are sufficient to provide evidence of the process of independent creation of the Software;
  - ensure that the Software Source Code is not stored on any developer's laptop(s) or other similar device whatsoever (or on any device belonging to, or in use by any other personnel of the Service Provider), but in a central repository that would be handed over to the Bank on completion of the Projection, or termination of this Agreement.

## **8. FEES AND PAYMENT TERMS**

- 8.1. In consideration for the provision of its service to the Bank, the Bank shall pay to the Service Provider the total amount of **₦ 64,500,000.00 (Sixty-Four Million Naira, Five Hundred Thousand Naira only) inclusive of VAT.**

- 8.2. The fee stated in 8.1 above, is payable in milestones as set out below:

<b>MILESTONES</b>	<b>AMOUNT (₦)</b>	<b>7.5% VAT (₦)</b>	<b>TOTAL AFTER TAX (₦)</b>
Mobilization	<b>7,500,000.00</b>	<b>562,500.00</b>	<b>8,062,500.00</b>
Month 1	<b>7,500,000.00</b>	<b>562,500.00</b>	<b>8,062,500.00</b>
Month 2	<b>15,000,000.00</b>	<b>1,125,000.00</b>	<b>16,125,000.00</b>
Month 3	<b>15,000,000.00</b>	<b>1,125,000.00</b>	<b>16,125,000.00</b>
Month 4	<b>15,000,000.00</b>	<b>1,125,000.00</b>	<b>16,125,000.00</b>

<b>Total Project fee</b>	<b>60,000,000.00</b>	<b>4,500,000.00</b>	<b>64,500,000.00</b>
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- 8.3. The Service Provider shall submit invoice for each payment, to the Bank. Each invoice shall include all supporting information reasonably required by the Bank.
- 8.4. The Bank shall pay the invoice within Ten (10) Business Days of receipt, to a Sterling Bank Plc account provided either in the invoice or in another document, by the Service Provider.
- 8.5. Where there is a delay in the performance of the Project by the Service Provider in any given month, and such have not been occasioned by the negligence, failure, acts and/or omission of the Bank, payment shall not be made by the Bank until the delay is resolved by the Service Provider. Where such delay has been occasioned by the negligence, failure and/or omission by the Bank, the Service Provider shall be entitled to receive the payment for that month by the Bank.

## **9. WARRANTIES AND REPRESENTATIONS**

- 9.1. The Parties warrant that they have obtained all relevant authorizations, permits and licenses to enter into this Agreement.
- 9.2. The Parties warrant that any requisite regulatory license needed before and during the subsistence of this Agreement have either been obtained or will be obtained at each Party's own expense.
- 9.3. Each Party warrant that it is not aware or cannot reasonably foresee any internal or regulatory requirement arising from prior Agreement or incidental issues capable of threatening the performance of the obligations under this Agreement AND that should it become aware after the execution of this Agreement, shall take all necessary and reasonable steps to facilitate, address resolve the hindrance. This shall not apply to Force Majeure Events.
- 9.4. The Bank warrants to accept the services of the Service Provider and to make timely payment to the Service Provider in accordance with this Agreement.
- 9.5. The Service Provider warrants that the obligations to be performed under this Agreement shall not infringe upon or violate or infringe upon any copyright, trademark, trade name or patent or any other intellectual or proprietary right of any person or entity.

## **10. INDEMNITY**

- 10.1. Each Party ("**Indemnifying Party**") shall indemnify and hold harmless, the other Party, its affiliates, and respective directors, officers, employees, agents, and representatives ("**Indemnified Party**") from and against any and all costs, losses, claims, damages and liabilities, including reasonable attorneys' fees, incurred by the Indemnified Party, arising out of the fraud, gross negligence, or wilful misconduct of, or breach of obligations and representations and warranties under this Agreement; or breach of any third party intellectual property rights by the Indemnifying Party, its affiliates, or directors, officers, employees, agents, or representatives.

- 10.2. All the indemnities provided herein shall survive the expiration and or termination of this Agreement.
- 10.3. Without prejudice to any other provisions of this Agreement, neither Party shall be liable to the other Party for any consequential loss or damage or loss of profit, business, revenue, goodwill or anticipated savings arising out of this Agreement or otherwise.

## **11. TERMINATION**

- 11.1. Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:
- a. the other party commits a breach of any term of this Agreement which breach is irremediable or, if such breach is remediable, fails to remedy that breach within a period of five (5) Business Days after being notified to do so. A breach under this provision includes without limitation to poor quality of service by the Service Provider; and
  - b. the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business.
- 11.2. Either Party may terminate this Agreement at any time by giving not less than 15 days' notice in writing to the other Party.
- 11.3. Upon an earlier termination of this Agreement, the Bank shall be entitled to recover from the Service Provider, all unutilized fees already paid and the Service Provider shall only be entitled to fees on a quantum meruit basis, to the extent of work already done by it.
- 11.4. Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.
- 11.5. Termination or expiry of this Agreement shall not affect any of the rights, remedies, obligations, or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination or expiry.

## **12. EXIT ARRANGEMENTS**

- 12.1. On termination of this Agreement for whatever reason:
- a. the Service Provider shall immediately deliver and return all Customer Materials. If the Service Provider fails to do so, then the Bank may enter the Service Provider's premises and take possession of them. Until they have been delivered or returned, the Service Provider shall be solely responsible for their safe keeping and will not use them for any purpose not connected with this Agreement; and
  - b. the Service Provider shall, if so, requested by the Bank, provide all assistance reasonably required by the Bank to facilitate the smooth transition of the Project to the Bank, or any replacement service provider appointed by the Bank.

### 13. GENERAL PROVISION

- 13.1. **Force majeure:** If the whole or any part of the performance by, or benefit due to either party under this Agreement is prevented, hindered, delayed or otherwise made impracticable by reason of any event, beyond the reasonable control of the parties including but not limited to strikes, labour disputes, floods, fire, earthquakes, pandemic, epidemic, accidents, riots, explosions, wars, terrorism, hostilities, political unrest, orders and/ or restrictions imposed by Government and/ or courts and/ or any other public authority such that it is impossible to perform the obligations under this Agreement, prolonged failure of energy, software glitches, viruses, hacking, major breakdown and/or destruction of servers, breakdown of hardware and software system, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider or any other cause or circumstances beyond the control of the Parties hereto which prevents timely fulfilment of obligation of any Party hereunder ("**Event of Force Majeure**"), whose performance is thus prevented, hindered or delayed shall be excused from such performance during the continuance of such Event of Force Majeure. However, on the happening of such Event of Force Majeure, the Parties shall immediately consult each other in order to find an equitable solution and shall use all reasonable effort to minimize the consequences of Event of Force Majeure.
- 13.2. In the event the Parties are unable to find an equitable alternate solution to continue this Agreement, for a period of 15 (fifteen) days, due to the Event of Force Majeure, then the Party affected by the Force Majeure may terminate this Agreement in accordance with the termination provisions under this Agreement.
- 13.3. **Subcontracting:** The Service Provider may not subcontract any or all of its rights or obligations under this Agreement with the prior written consent of the Bank. Notwithstanding to the Bank's consent to any subcontracting by the Service Provider, the Service Provider shall remain responsible for all acts and omissions of its subcontractors as if they were its own.
- 13.4. **Entire Agreement:** This Agreement constitutes the entire Agreement between the parties and supersedes and extinguishes all previous Agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 13.5. **Variation:** No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 13.6. **Waiver**
- a. A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
  - b. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 13.7. **Severance:** If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any

modification to or deletion of a provision or part-provision under this Clause 10.6 shall not affect the validity and enforceability of the rest of this Agreement.

### 13.8 Notices

- a. Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be sent by email to the address specified below, or to either Parties' respective addresses above or to such address as the other Party may communicate in writing.

Service Provider: [Oluchukwu.adumije@reventtechnologies.com](mailto:Oluchukwu.adumije@reventtechnologies.com)  
[Simisola.isimi@reventtechnologies.com](mailto:Simisola.isimi@reventtechnologies.com)

Sterling: [Ebenezer.Ahisu@Sterling.ng](mailto:Ebenezer.Ahisu@Sterling.ng)

If no response is received within two days from the transmission of the email to the above, kindly send an email to:

Service Provider: [babatola.awe@reventtechnologies.com](mailto:babatola.awe@reventtechnologies.com).  
Sterling: [Olayinka.Oni@sterling.ng](mailto:Olayinka.Oni@sterling.ng)

- b. Any notice or communication shall be deemed to have been received at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause, business hours mean 8.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.
- c. Service of any proceedings or other documents in any legal action or, where applicable, any mediation or other method of dispute resolution shall be deemed received by either Party where an acknowledgement of receipt by either Party shall have been received by the other.

13.8. **Third party rights:** The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

### 14. DISPUTE RESOLUTION

- a. Any difference, dispute, controversy or claim ("Dispute") which may arise between the Parties out of or in relation to or in connection with this Agreement, or the breach, termination, effect, validity, interpretation or application of this Agreement or as to their rights, duties or liabilities hereunder, the parties shall use their best endeavours to settle such dispute by mutual negotiations and agreement.
- b. If for any reason, the Parties cannot resolve such dispute amicably within one month from the commencement of the resolution process, such dispute shall be referred to the Lagos State Multidoor Courthouse for mediation. Both Parties shall jointly contribute to the fees of the mediator.
- c. Notwithstanding the above, the Parties reserve their respective rights to apply and obtain any interim relief(s) from a court of competent jurisdiction in Nigeria.

### 15. GOVERNING LAW

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

**IN WITNESS WHEREOF**, this Agreement is duly executed by the parties, or their duly authorised representatives as set forth below:

**FOR: STERLING BANK PLC.**

\_\_\_\_\_

**Name:**

**Designation:**

**Date:**

\_\_\_\_\_

**Name:**

**Designation:**

**Date:**

**FOR: REVENT TECHNOLOGIES LIMITED**

\_\_\_\_\_

**Name:**

**Designation:**

**Date:**

\_\_\_\_\_

**Name:**

**Designation:**

**Date:**

## **APPENDIX**

### **POST-IMPLEMENTATION SUPPORT SERVICE LEVEL AGREEMENT**

The Service Provider shall at the final stage of the application development, and at no cost to the Bank, offer 4 levels of post-implementation support after the deployment of the application for a period of one month. Any post-implementation support implementation support provided after the period of one month will attract a cost to be agreed upon by both parties and borne by Sterling Bank payable to the Service Provider.

Support Level	Description	Responsible Party	Response Time
Level 1	This is the first line of support. This is when the application or mission-critical feature is not working. This support is provided via phone calls, email communications and may require remote access.	Customer Support <a href="mailto:applicationsupport@reventtechnologies.com">applicationsupport@reventtechnologies.com</a>	Within 1 hour
Level 2	Consists of technicians, who follow the documentation in resolving more complex issues that the L1 support could not fix.	Business Analyst / Development Team	Within 6 hours
Level 3	Consists of a development team that deals with technical problems and product bugs. They alter the code, study and improve the solution to challenge new or unknown problems.	Development Team	Within 1 business day
Level 4	These can often involve detailed configuration requirements, feature updates, or other expert-level guidance. Tasks on this level may lead to change requests.	Development Team / Project Manager	Within 2- 5 business days (where necessary, extra effort and time, may be communicated and agreed upon by both parties)