

[VETROPAY] FOUNDERS AGREEMENT

November 10, 2018

This Founders Agreement, entered into on the date first written above by and between OLAMIGOKE PHILIP AROWOSOLA, whose position shall be Chief Executive officer (CEO), NWANI VICTORY whose position shall be Chief Technology Officer (CTO) (each individually a “**Founder**” and collectively, the “**Founders**”), governs the relationship between the Founders, doing business as VETROPAY [& VETROBANK] (the “**Company**”) which is to be registered as a corporation in Lagos state, Nigeria [as soon as reasonably practicable after the date hereof]. The Company’s principal office address will initially be in Lagos, Nigeria; which principal office address is subject to change by written consent of the majority of the Founders.

1. **BUSINESS:** The Founders will create the company for the sole purpose of bringing about a true cashless system of payment in the Nigerian Market and market structure coupled with a digital, mobile-only bank that will challenge and function in capacity of the current traditional commercial banks.

Vetropay a mobile wallet to wallet system of payment with its own payment gateway. Vetrobank, a support Banking structure for Vetropay. Developing the web and mobile applications for usage on browsers and mobile phones.

2. CAPITAL CONTRIBUTIONS

2.1 **INITIAL CAPITAL CONTRIBUTIONS:** All of the Founders hereby commit to contribute up to /NGN 50,000 towards Company expenses when called by the Company. The Company must make capital calls of Founders on pro rata basis considering the proportional ownership of the company set forth below. All capital contributions made pursuant to this Founders Agreement shall be non-refundable capital contributions.

2.2 **ADDITIONAL CAPITAL CONTRIBUTIONS:** The Founders may make additional capital contributions in the form of cash and paid expenses from time to time to fund the Company’s ongoing capital and operating needs. The written consent of all Founders is required for any Founder to make a capital contribution. No Founder may be required to make a capital contribution except pursuant to such mutual written consent.

2.3 **BANK ACCOUNT:** The Founders hereby agree to set up a bank account as soon as practicable in the name of the Company, into which all capital contributions shall be deposited.

3. **EXPENSES AND BUDGETING:** The Founders will budget for Company expenses on a rolling basis. All budgets must be approved by all Founders in writing. Any Founder may pay budgeted expenses on the Company’s behalf, and the Company will reimburse each Founder for properly budgeted expenses paid on the Company’s

behalf, within a reasonable time period after the paying Founders submits an expense report supported by receipts

4. OWNERSHIP OF THE COMPANY: Ownership of the company will initially be reflected in shares and the Company will initially approve 10,000,000 SHARES; and issue 60% of the approved shares (6,000,000 SHARES) at a par value of /NGN 0.0036 per share. These shares are solely for the purpose of recording the proportion ownership of the Founders of the Company, are not transferable in any fashion, and do not constitute securities of any kind. The Founders hereby agree to divide ownership of VETROPAY (VETROBANK) as follows:

OLAMIGOKE PHILIP AROWOSOLA: 5,115,000 SHARES, representing 51.15% initial ownership of the company. NWANI VICTORY: 500,000 SHARES, representing 5.0% initial ownership of the company. Leaving the remaining [not-yet-issued] approved 43.5% shares as a reserved Option pool for future issuance.

The Founders' ownership interest need not be represented by a certificate or any other evidence beyond that contained in this agreement. If a Founder requests, the Company will issue a certificate evidencing the Founder's interest. The certificate must contain a legend noting that the ownership interest is subject to legal and contractual restrictions on transfer.

5. VESTING:

5.1. VESTING SCHEDULE: All shares issued to the Founders shall be subject to the following vesting:

*The end of the the First 18 months from the start date of business operation marks the First Vesting Date

- (a). Until and through the first 18 months from the start date of business operation no Founder's share will be vested;
- (b). On and not before the First Vesting Date, 23% of each Founder's shares will vest;
- (c). On and not before the 1st of every month thereafter, 1/36th of the remaining 77% will vest; and
- (d). On the "Full Vesting Date", each Founder shall be 100% vested.

5.2. TERMINATION OF A FOUNDER: If either Founder cease to provide services to the company, resigns from the Company, or is terminated from service with the Company by a majority vote of the Founders according to their respective ownership interest, with cause or good reason, (the "Terminated Founder") at any time prior to the Full Vesting Date (the Termination Date"), none of the Terminated Founder's additional shares shall vest. The Terminated Founder's shares remaining unvested as of the Termination Date shall be canceled or returned to the Company, and the Founder's ownership interest shall be reduced by the amount of unvested shares so canceled or returned.

5.3. ACCELERATION: If a Founder is still fully involved with the business and a liquidity event (i.e sale to a third party, an initial public offering, or other liquidity event) occurs, vesting shall accelerate and 100% vesting will occur immediately.

6. TAX MATTERS:

6.1. The Founders hereby agree to retain an accountant or tax advisor to determine how the Company will elect to be taxed, to determine how to allocate income, gain, loss, deductions, credits and contributed property or assets, to determine the availability and applicability of any tax safe harbor provisions, to keep its books, to prepare all tax returns and filings on its behalf, all in accordance to local, state and federal rules and regulations.

6.2. OLAMIGOKE PHILIP AROWOSOLA will act as the Company's tax matters partner, and will act as the primary point of contact with any taxing authorities and other third parties with regards to the Company's financial and tax matters. The tax matters partner may take any tax election with respect to the Company, provided he obtains the prior written consent of majority of Founders.

7. CAPITAL ACCOUNTS: Each Founder shall have a capital account which shall reflect such Founder's initial capital contribution, shall be credited with such Founder's additional capital contributions (if any) and such Founder's share of the profits of the Company (if any) based on such Founder's respective ownership interest in the Company, and shall be debited with distributions to such Founder (if any) and such Founder's share of the losses of the Company based on such Founder's respective ownership interest in the Company.

8. DISTRIBUTIONS: The Company may (but is not required to) make ordinary distributions to the Founders out of cash received by the Company (excluding new capital contributions or loans), less all accounts payable and reserves against anticipated expenses from time to time as determined by a majority of Founders. All distributions must be made in the following order:

- (a) . First, in equal proportion to all Founders who have contributed cash that has not been repaid, until each Founders has been paid out to the extent of such contribution in full;
- (b) Second, to all Founders in accordance with each Founder's positive capital account balance; and
- (c) Third, to all Founders in proportion to their respective ownership interests.

9. MANAGEMENT AND APPROVAL RIGHTS: The Company will be managed by the Founders, and a majority of Founders may take any action on behalf of the Company except where explicitly stated otherwise in this Founders Agreement. The unanimous written approval of all Founders is required to:

- (a) Incur any debt on the Company's behalf or employ its credit, other than receivables to trade creditors in the ordinary course of business not to exceed /NGN 90,000 individually and /NGN 180,000 in aggregate;
- (b) Initiate any voluntary bankruptcy proceeding;

- (c) Liquidate or dissolve the Company, or distribute substantially all of its assets and business;
- (d) Enter into any inbound or outbound license, transfer or other assignment of protectable intellectual property used in the Business, including any patentable inventions, copyrights, trade secrets, or trademark right (except for inbound end user license for software applications in the ordinary course of business);
- (e) Approve any contract with a founder, or an immediate family member or domestic partner of a founder, or an affiliate of any of the foregoing persons;
- (f) Raise any equity capital in any amount from any person;
- (g) Admit any partner to the Company; and
- (h) Amend this Founders Agreement.

10. DUTIES TO THE COMPANY: To protect the Company's legitimate business interest, no Founder may participate in any business or activity that is directly competitive with the Project within Nigeria, whether as an employee, consultant, officer, director, advisor, owner, sole proprietor, investor or partner. The ownership of 1% or less of the securities of any publicly-traded company will not be considered participation in a competitive business or activity. The Founder's obligations contained in this section (Duties to the Company) will continue with respect to each Founder until the later of the date that is 3 months after (i) he cease to be a partner of the Company, (ii) he ceases to provide any services to the Company, whether as a partner, employee, officer, director, or otherwise.

Other than as explicitly provided herein, no Founder will have any duty to the Founders or the Company, including any fiduciary duty, and including any duty to refer business opportunities to the Company, or to refrain from engaging in activity that is competitive with that conducted or planned by the Company.

11. PROJECT RELATED INTECLECTUAL PROPERTY:

11.1. "Project IP" means:

- (a) contributions and inventions, discoveries, creations, developments, improvements, works of authorship and ideas (whether or not protectable under patent, copyright or other legal theory) of any kind that are conceived, created, developed or reduced to practice by any Founder, alone or with others, while such Founder is a member of, or provide services to, the Company, regardless of whether they are conceived or made during regular working hours or at the Company's place of work, that are directly or indirectly related to the Project/Business, result from task assigned to a Founder by the Company, or are conceived or made with the use of the Company's resources, facilities or materials; and
- (b) Any and all patents, patent applications, copyrights, trade secrets, trademarks (whether or not registered), domain names and other intellectual property rights, worldwide, with respect to any of the foregoing;

The term "Project IP" does not include any invention developed by a Founder entirely on such Founder's own time, without using any Company equipment, supplies, facilities or trade secret information, unless the invention related to the Business/Project at the time of the invention's conception or reduction to practice.

Each Founder hereby irrevocably assigns to the Company all right, title and interest in and to all Project IP owned by such Founder. Each Founder agrees (i) to assist the Company from time to time with signing and filling any written document of assignment that are necessary or expedient to evidence such Founder's irrevocable assignment of Project IP to the Company; and (ii) to assist the Company in applying for, maintaining, and filling any renewals with respect to Project IP anywhere in the world, in each case at the Company's expense.

12. CONFIDENTIALITY: The Founders agree to keep all non-public information with respect to Project IP confidential and not disclose it to any other party, except (i) to attorneys and advisors who need to know in connection with performing their duties, (ii) to potential business development partners and/or investors approved by the Company in writing, and who are bound by a confidentiality agreement in writing, and (iii) in response to an inquiry from a legal or regulatory authority.

13. THIRD PARTY OFFER TO INVEST: The written consent of all Founders is required to approve any additional investment in the Company from any party, including a Founder, and to issue any equity securities or rights convertible into the Company's equity to any party.

Any Founder who receives an offer from any party to invest in the Company will notify the other Founders of the same, and provide each Founder an opportunity to participate meaningfully in the negotiations surrounding the potential investment in the Company. The Founders will use their best efforts to obtain terms that are no less favourable to any Founder than those outlined in the term sheet attached as Exhibit A hereto. The Founders understand that they would likely be required to submit their equity interest in the Company to vesting and other restriction in such event, to assign all Project IP to the Company and to submit to other employment-related covenants.

14. RESIGNATION AND REMOVAL OF FOUNDERS: Any Founder may resign from partnership in the Company for any reason or no reason at all by giving written notice to the other Founders. A majority of Founders may remove a Founder from the partnership at any time, for any reason or no reason at all, by giving written notice to such Founder.

14.1. Any Founder removed as a partner for no-good-reason will still retain his/her shares in the company at the current nominal value only (Still subject to the vesting Schedule). If this happens before the vesting date: his/her shares becomes transferable, but to other partners only. The removed partner shall be entitled to dividends on owned shares. Should he/she decides to sell; the Company has the exclusive right to buy back the removed partner's shares at the Nominal price value.

14.2. For Founder resigning(for any reason or no reason at all): a Partner resigning at any time prior to the Full Vesting Date (the Resignation Date"), none of the Resigning

Founder's additional shares shall vest. The Terminated Founder's shares remaining unvested as of the Resignation Date shall be canceled or returned to the Company, and the Founder's ownership interest shall be reduced by the amount of unvested shares so canceled or returned.

14.3. For Founder removed for a good reason: a Partner removed/terminated from service with the Company by a majority vote of the Founders according to their respective ownership interest, with cause or good reason, (the "Terminated Founder") at any time prior to the Full Vesting Date (the Termination Date"), none of the Terminated Founder's additional shares shall vest. The Terminated Founder's shares remaining unvested as of the Termination Date shall be canceled or returned to the Company, and the Founder's ownership interest shall be reduced by the amount of unvested shares so canceled or returned.

14.4. A partner removed for a good reason prior to the First Vesting Date, whom nonetheless has a substantial work with the company, the market value of such work at the time with the Company will be duly evaluated and paid out within 120 days of removal, either in cash or with an unsecured note payable within 2 years and bearing interest at 6.3% per year.

14.5. TERMINATED OR REMOVED FOR A GOOD REASON OR CAUSE: In the event that any Founder/Partner goes ahead to do or engage in acts and activities contained herein, then he/she can be Removed. These circumstance includes but not restricted to:

(a)Gross Misconduct:

(i) Commission of a fraud on the Company or other Partners, (ii)engaging in business or activity that is directly competitive with that conducted or planned by the Company,(iii)Stealing (iv) Sexual harassment in workplace (v) Gross insubordination,

(b)

(i)Prolonged absence from work, (ii)Not meeting up with scheduled deadlines, (iii)Not giving optimum work input to assigned duties or roles,(iv) Incessant or Prolong illness which prevents them from carrying out regular duties.

A breach in duties, roles and responsibilities that has been handed over to a partner can result to removal of such Partner. Except for Gross Misconduct; removal of a Partner will come after a series of concerns and warning has been raised about his/her conduct, giving room for improvement.

Upon a Founder's resignation or removal, the Company will continue and will not dissolve, so long as at least one Founder remains as a member of the Company. The Company will pay out to the resigning or removed Founder his positive capital account balance(if any) within 120 days of resignation, either in cash or with an unsecured note payable within 2 years and bearing interest at 6.3% per year. If only one Founder remains a partner of the Company at any time, then the Company shall continue as a sole proprietorship of the remaining Founder until he resigns, without

affecting any rights due to any Founder or former Founder under this Founders Agreement. If no Founder remains as a partner of the Company at any point in time, then the Company will dissolve, and this Founders Agreement will terminate immediately upon the winding up of the Company and distribution of its assets and liabilities in accordance with this Founders Agreement.

15. DISSOLUTION:

If the Founders determine by unanimous consent to dissolve the Company and wind up its affairs, or if the Company dissolves because no Founders remains as partners, then any person who were Founders immediately prior to the dissolution event will cause the Company to sell all its property (including Project IP) for cash only, and to liquidate in an orderly fashion. All Founders must be afforded a full opportunity to bid on any Project IP in connection with such liquidation process. The Company will distribute any property that remains after paying for the expenses of dissolving and winding up, and repaying all indebtedness owed by the Company as follows:

*First, in equal proportion to all Founders who have contributed cash that has not been paid out to the extent of such contributions in full;

*Second, to all Founders in equal proportion.

Titles to any Project IP that is not solid in connection with dissolution and liquidation of the Company must, however, be distributed to all Founders as owners in common.

16. DISPUTE RESOLUTION: All dispute arising from or related to this agreement must be submitted for binding arbitration before a single arbitrator under the rules of the Lagos Court of Arbitration (LCA), Lagos state, Nigeria. The Founders agree that either party may, within 7 days after the filling of a Demand for Arbitration, demand that the parties' dispute first be submitted to a neutral evaluator pursuant to the LCA's Early Neutral Evaluation Procedures prior to proceeding with arbitration.

Any resulting arbitration award may be enforced in any court having valid jurisdiction, wherever located. In addition, the Founders hereby irrevocably submit to the jurisdiction of the state and federal courts located in Lagos for the enforcement of any such arbitration award.

17. MISCELLANEOUS PROVISIONS:

17.1. Assignment. This Founders Agreement may not be assigned by any party hereto without the written consent of all Founders.

17.2. Successors / Assigns. This Founders Agreement shall be binding upon and inure to the benefit of the Founders, the Company, their successors, and their permitted assigns.

17.3. Notice. Any notice or other communication required or permitted under this Founders Agreement may be addressed to the recipient as its respective address below, or such other address as that party may provide from time to time, and shall

be duly given (A) when delivered, if by hand delivery; and (B) if otherwise delivered, when written confirmation of receipt thereof is obtained (i) from the recipient; or (ii) from a nationally recognized mail carrier.

17.4. No Third-Party Beneficiaries. Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto, except as explicitly provided otherwise herein.

17.5. Amendment / Waiver. This agreement may only be amended with the written consent of all Founders, and none of its provisions may be waived except with the written consent of the party waiving compliance.

17.6. Governing Law. This agreement shall be governed by and construed in accordance with Lagos State laws.

17.7. Severability. If any provision in this agreement is held to be invalid or unenforceable in any jurisdiction, the validity and enforceability of all remaining provisions contained herein shall not in any way be affected or impaired thereby, and the invalid or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto.

17.8. Entire Agreement. This agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior arrangements or understandings (whether written or oral) with respect thereto.

SIGNATURE

By signing below, each Founder indicate acceptance of the terms of this agreement in their entirety as of the date first written above, and represents and warrants to the Company and each of other Founder that he has fully read and understood this agreement, and that to each Founder's knowledge, no law or third-party obligation would prevent each Such Founder from entering into and performing this agreement in full. For the convenience of the parties, this agreement may be executed electronically and in counterparts. Each counterpart shall be binding, and all of them shall constitute one and the same instrument.

NAME: _____

NAME: _____

DATE: _____

DATE: _____

SIGNATURE: _____

SIGNATURE: _____

CONTACT:

CONTACT: