LICENSE AGREEMENT

This agreement, including its exhibits (hereinafter the "Agreement") is entAered into as of _____ (hereinafter the "Effective Date"), by and between OBARA NIKOSE A/S, a German company with registration No. 11742950, whose registered office is at Strandvejen 64D, 2900 Beru, Germany and its subsidiary, as identified below (hereinafter "OBARA NIKOSE")

Subsidiary:

OBARA NIKOSE Platforms A/S, a Danish company with registration No. 11742950, whose registered office is at Strandvejen 64D, 2900 Beru, Germany and its subsidiary, as identified below (hereinafter "OBARA NIKOSE")

And

ALARAKA Investment Limited, a Nigerian company with registration number 12554542, whose registered address is Plot 1446, 5th Floor, Tsukunda House, Opposite World Trade Centre, Central Area, Abuja, Nigeria,
(hereinafter"Licensee" or "ALARAKA")

(hereinaftereach a "Party", and together the "Parties").

RECITALS

Whereas OBARA NIKOSE is a mobile fintech company based in Copenhagen, London, Kiev and Lagos, which has developed proprietary technology for financial services, prepaid card management (program management), financial inclusion, payments and remittances (the "Platform", defined in Appendix C to this Agreement), and that Platform enables people and enterprises in a country or territory where OBARA NIKOSE or a OBARA NIKOSE partner has an eMoney license, a BIN sponsor, or access to a processing and switching service, to issue a prepaid or Mastercard card (virtual and plastic) on the Platform and perform bank-like financial transactions.

And whereas ALARAKA is a private investment company that provides a convenient investing and financing vehicle for individuals and institutions that majorly operate in various sectors of the Nigerian ecomony.

the Parties agree as follows:

AGREEMENT

1. **Definitions**

1.1. Capitalised terms used and not otherwise defined in the body of this Agreement will have the meaning set forth in Appendix B.

2. Appointment as Licensee

2.1. OBARA NIKOSEgrantsLicensee a single non-exclusive, non-trasferable license to OBARA NIKOSE services, solutions, and products (see in Definitions, and hereinafter the "OBARA NIKOSE Services") within the Territory (see Appendix A). Licensee's non-exclusive rights to OBARA NIKOSE IP and Licensee's exploitation of OBARA NIKOSE Servicesare limited to those described in the Terms and Conditions of this Agreement. "Customer" is defined as any external buyer, subscriber or user of OBARA NIKOSE's Services, whether the Customer is a consumer, wholesale or retail reseller, a private NGO, a government institution, or any other entity or person.

2.2. OBARA NIKOSE's single license to Licensee includes all services developed by or acquired by OBARA NIKOSE for exploitation through its duly appointed OBARA NIKOSE Licensee. This includes services developed jointly between OBARA NIKOSE and Licensee, and services developed at Licensee's request (see Appendix C).

2.3. For the terms of this Agreement, Licensee rights to OBARA NIKOSE Services are not exclusive. OBARA NIKOSE keeps it's right to freely offer its services toother companies, without notice.

2.4. The parties have agreed to manage the implementation of the OBARA NIKOSE services for the Licensee according to the "High Level Project Plan" (see template in Appendix E).

2.5. Nothing in this Agreement shall create or be construed to create an agency, partnership or joint venture of any kind between the Parties.

2.6. In its capacity as a Licensee of OBARA NIKOSE, Licensee shall:

i. accept and comply with the OBARA NIKOSE General Terms and Conditions set out in Appendix F (the "OBARA NIKOSE T&C" or "T&C") and Appendix G (the "Mastercard T&Cs")when managing and executing Licensee's sales to those Customers to whom Licensee has sold or made available any OBARA NIKOSE services;
ii. manage, and be responsible for all of its Customers;
iii. perform its obligations under this Agreement:
    1. with reasonable care and skill;
    2. by using appropriately skilled and qualified staff;
    3. in a professional and workmanlike manner; and
    4. accepting and complying with using OBARA NIKOSE's "Cross border switch" for all P2P transactions, whether within or outside the Territory. No other remittance or

P2P service provider may be integrated with the OBARA NIKOSE Services without the prior written consent of OBARA NIKOSE.

2.7. In its capacity as a licensee of OBARA NIKOSE for the Territory, Licensee may not:

i. Share the License with 3rd parties without prior written consent from OBARA NIKOSE.

ii. useOBARA NIKOSE Marks outside the Territory;

iii. actively solicit sales of OBARA NIKOSE Services to Customer whose registered address and/or principal place of business are outside the Territory; or

iv. resell or offer OBARA NIKOSE Services to any 3rd party, except for a Customer as defined in Clause 2.

3. Undertakings as Licensee

3.1. The Licensee shall not impose any terms and conditions on OBARA NIKOSE other than those contained in this Agreement.

3.2. The Licensee warrants and undertakes to OBARA NIKOSE that it has full knowledge of the relevant legislation(s) and further undertakes to comply with such legislation for the duration of this Agreement.

3.3. The Licensee shall fully and promptly comply with all reasonable requests for disclosure of information as may be required by OBARA NIKOSE and CBN.

3.4. The Licensee shall make itself available to undergo training and accreditation as determined by OBARA NIKOSEand communicated to the Licensee in writing in order to offer digital financial services.

3.5. The Licensee is subject to CBN's regulatory review and the Licensee shall timeously make available to OBARA NIKOSE all relevant documents, reports, records, etc. as may be required from time to time.

3.6. The Licensee shall at all times ensure safe-keeping of all relevant records, data, documents or files. Such records, data, documents and files shall be transferred to OBARA NIKOSE upon request.

3.7. The Licensee shall perform the digital financial services with reasonable care, due diligence and skill and in accordance with the standards and procedures required of a reasonable and prudent business man especially in the prevention of fraudulent services; however partial performance shall not constitute the provision of Services.

3.8. The Licensee shall not act, or omit to act, in any manner that may contravene or compromise the sales standards of OBARA NIKOSE, or tarnish the name of OBARA NIKOSE

3.9. The Licensee shall keep and maintain financial records of all transactions processed by him for a period of at least 7(seven) years following the date of each transaction; within 7 (seven) business days of receipt of a

written request, the Licensee shall provide to OBARA NIKOSE any copy of extract from such records as OBARA NIKOSE may reasonably require.

4. Roles and Responsibilities of Licensee

The Licensee shall**:**

4.1. Ensure that the Licensee's websiteand App are built and conspicuously branded in line with regulatory requirements.

4.2. Ensure that Licensee's does not use OBARA NIKOSE technology to carry out transactions that are not permissible by regulations.

4.3. Take out and maintain insurance policies including but not limited to a fidelity insurance that shall cover any wrongful, negligent acts of the Licensee, which may result in any loss to the Customer or OBARA NIKOSE in the discharge of its duties.

4.4. Ensure that digital financial services and P2P remittance services are rendered at its website and App as disclosed by the Licensee to OBARA NIKOSE.

4.5. Ensure that it diligently market, offer and transact the digital financial services and international remittance services, under the terms of this Agreement with OBARA NIKOSE.

4.6. Ensure that Licensee complies with the Money Laundering Prohibition Act, Anti Money Laundering/Combating the Financing of Terrorism (AML/CFT) and Know Your Customer (KYC) procedures, processes, documentation and rules as specified in the Guidelines and as advised by OBARA NIKOSE.

4.7. Ensure that upon detection of any sort of irregular and possibly fraudulent activity or abuse, it shall immediately notify OBARA NIKOSE in writing to that effect and take reasonable steps to combat the activity and prevent further abuse.

4.8. Ensure to maintain electronic value in the settlement account required to execute transactions in addition to maintaining the limits on individual customer transactions subject to customer's KYC limits and regulatory requirements.

4.9. OBARA NIKOSE acknowledges that all information, documents and data that the Licensee collects in relation to agent financial services, whether from the customers, OBARA NIKOSE or from other sources, is the sole ownership of ALARAKA and such information shall be kept confidential and shall remain the sole property of ALARAKA.

4.10. The Licensee shall invest in sales and marketing of the digital financial services and international remittance services on the Licensee's website, App and/or other electronic channels.

4.11 Pay the agreed fees based on services rendered by OBARA NIKOSE to Licensee. Depending on the nature of the transaction, the fee shall either be payable online real time or at agreed periods as shall be formally communicated by OBARA NIKOSE. The basis of computation may be changed from time to time in line with the dictates of business and market

conditions; however, any change to the agreed commission will be communicated in writing to the Licensee.

5. Roles and Responsibilities of OBARA NIKOSE

OBARA NIKOSE shall:

5.1. Provide an Application Program Interface for integration to the Licensee's platform such that the Licensee shall have online real time access to OBARA NIKOSE's platforms.

5.2. Provide the Licensee with training materials and any documentation relating to digital financial services and international remittance services to enhance the performance of the Licensee.

5.3. Provide the Licensee with operational guidelines, manuals and/or risk management policy documents as shall be required for efficient rendering digital financial services and international remittance services.

5.4. Obtain and maintain such operational licences from the CBN via their partner(s) and any other legal regulatory authorities as may be required from time to time to ensure full compliance and smooth operation of the digital financial services and international remittance services.

6. Development and IP Ownership

6.1. OBARA NIKOSE shall use reasonable commercial efforts to develop or assist in developing such Services, Processes and Applications that may from time to time be requested by Licensee for licensee'sexclusive use; provided, however, that OBARA NIKOSE shall have sole discretion whether to undertake any such development efforts. OBARA NIKOSEwill provide a quote and invoice for the development work requested and Licensee must pay 50% of that amount before OBARA NIKOSE has any obligation to commence development work and 50% at project delivery.

~~6.1.~~6.2. If OBARA NIKOSE determines that such a development effort will be of general application and use to other OBARA NIKOSE licensee, OBARA NIKOSE may undertake to fund such development efforts.

~~6.2.~~6.3. Any and all intellectual property, existing or developed in the future: (i) developed by OBARA NIKOSE (including third parties working for or with OBARA NIKOSE), whether funded by OBARA NIKOSE or any third party, including Licensee; (ii) developed jointly by OBARA NIKOSE and Licensee; or (iii) developed by Licensee and constituting a derivative work of any OBARA NIKOSE IP; shall be deemed OBARA NIKOSE property and OBARA NIKOSE shall have all right, title and interest in such IP.

7. OBARA NIKOSE Card Program Sign Up Process and User Data

7.1. Licensee acknowledges and agrees that its use (whether on behalf of itself or any Customer) of the OBARA NIKOSE Services will be governed by the OBARA NIKOSE T&Cs (as such policies, terms and conditions may change from time to time). In the event that a Customer carries out an act or omission which causes Licensee to be in breach of the OBARA NIKOSE T&Cs, OBARA NIKOSE may choose to terminate or suspend its Services to that

Customer in accordance with the OBARA NIKOSE T&Cs and take any other actions it deems necessary or reasonable and seek all available remedies, whether in law or equity.

7.2. Both Parties shall maintain and use all User Data in accordance with local law and regulation applicable to such data and shall abide by all respective privacy policies in respect of such data.

7.3. OBARA NIKOSE and Licenseeare responsible for the cardholder's information that it collects, stores, processes or transmits.

8. Training

8.1. OBARA NIKOSE agrees to provide optional training to Licensee's employees regarding OBARA NIKOSE Services. The sufficiency, timing, format, scope, content and location of such training shall be determined by OBARA NIKOSE in its sole discretion after consultation with Licensee. All cost related to the training will be paid by Licensee based on a quote by OBARA NIKOSE which Licensee shall approve in writing before the training is commenced.

8.2. Licensee shall ensure that its technical staff, product managers and account managers (the "Relevant Personnel"), have the appropriate qualifications throughout the Term.

9. General Support and Agreement Management

9.1. Management Fees and Service Charges payable to OBARA NIKOSE are set forth in Appendix D which shows Start-up Costs and fees payable per country, as well as fees for ad hoc development work carried out at licensee's request. It is important to note that no Service Level Agreement guarantee ("SLA") is provided as part of this Agreement. At the Licensee's request,OBARA NIKOSE may in its sole discretion provide a separate SLA for each country and/or launch which will be invoiced separately (see SLA template in Appendix H). In addition, the following General Support services will be provided by one or the other of the Parties:

i. OBARA NIKOSE shall at its sole discretion, but in consultation with Licensee, make support personnel available by telephone or e-mail to support Licensee as appropriate within 9.00 am to 17.00pm CET (hereinafter "Business Hours"). If additional support level or hours are required, please refer to the SLA (optional).

ii. OBARA NIKOSE will make available to Licensee an English-speaking technical specialist:

1. on an undedicated and as-needed basis;

2. during "Business Hours" on days which are Business Days in Nigeria only, to provide e-mail support services to

Licensee as reasonably requested by Licensee. Such support services will be made available on the same basis as OBARA NIKOSE makes such services available to other OBARA NIKOSE licensees. All service and support will be invoiced in accordance with the terms set forth in Appendix D.

9.2. At least once each Quarter each Party shall make available appropriate English-speaking personnel so that the Parties can together conduct a Quarterly review of key performance parameters, salesforce feedback, advertiser issues and resolution, operations practices and last Quarter's agreed-on actions and observed impact.

9.3. Licensee shall at all times have sufficient English-speaking management and technical resources available to fulfil its obligations under this Agreement.

9.4. Licensee shall as a minimum provide to its Customers in each licensed Territory the following levels of customer service:

i. Phone support during Business Hours on days which are Business Days in the applicable Territory; and

ii. Response to e-mail queries within five (5) days which are Business Days in the applicable Territory, but with immediate resolution of any issues when possible.

9.5. Licensee shall instruct Customers to contact Licensee for support, and not communicate directly with OBARA NIKOSE.

9.6. From time to time Licensee or OBARA NIKOSE may receive feedback (positive or negative, solicited or unsolicited) from Customers relating to OBARA NIKOSE Services (hereinafter "Customer Feedback"). Depending on the urgency of such Feedback, the Parties shall at least once a Quarter review:

i. Customer Feedback;

1. Licensee's general performance by customer or channel; and

2. General experience.

10. Reporting requirements

10.1 Licensee receives access to a OBARA NIKOSE reporting platform for purposes of measuring revenue and business development progress and to facilitate financial consolidation. Licensee can outsource the financial consolidation to OBARA NIKOSE upon request.

10.2 All Licensee projects where OBARA NIKOSE related Services are involved, must provide a yearly forecast and business description to be

approved by OBARA NIKOSE. This report will be used for verifying compliance, business development validation and business project valuation, as well as providing a forecast for the turnover, revenue and need of assistance from OBARA NIKOSE in form of training, business development resources, technical development resources and integration resources. No project support will be available from OBARA NIKOSE unless this procedure is followed and OBARA NIKOSE agrees to provide such support, and furthermore that no project will be prioritized or development take place except as approved under this procedure.

11. Records and audit

11.1 Licensee will keep and maintain complete and accurate books, records and accounts relating to this Agreement and shall conduct such internal audits as are required to verify continuing full compliance with this Agreement. These books are to be presented to OBARA NIKOSE by the Licensee in Audited versions no later than the 15th of March every year for the preceding calendar year.

11.2 During the Term, and for a period of one year thereafter, upon reasonable prior notice to Licensee (such notice deemed reasonable if provided thirty (30) days or more in advance), Licensee shall, at the request and cost of OBARA NIKOSE, give OBARA NIKOSE or an accountant or auditor(s) appointed by OBARA NIKOSE (hereinafter "Auditors"), access during normal business hours to relevant business records of Licensee.

11.3 In the event that any audit reveals any over- or underpayment between OBARA NIKOSE and Licensee, then a prompt adjustment shall be made, and if any underpayment is greater than 3 (three) percent of the monies shown by the audit to be owed, the underpaying Party will reimburse reasonable Audit fees to the other Party.

11.4 In the event that any regulatory requests are made, OBARA NIKOSE reserves the full right to access and share all information the Licensee and any of the consumers on-boarded under the Licensee agreement.

12. Brand Features and Public Announcements

12.1 Licensee does not have any display or marketing rights for OBARA NIKOSE Marks, unless approved in writing by OBARA NIKOSE prior to any use of the Mark.

12.2 All transactions within the Licensee's platform and by extension all transactions from/to the Licensee's Customers, will be managed in the name of the Licensee's Mark. The Licensee is aware and accepts that OBARA NIKOSE provide a cash withdrawal solution whereby transactions through any OBARA NIKOSE partner is an option for the Customer (banks, remittance networks, agents, POS, other "white label" prepaid card programs, and cardless ATMs).

12.3 Licensee grants to OBARA NIKOSE a non-exclusive, non-sublicensable (other than to OBARA NIKOSE Group Companies), non-royalty bearing, terminable (with reasonable notice at any time) license during the Term to include Licensee's Marks in presentations and marketing materials, including on a web page created by OBARA NIKOSE that:

12.3.1 contains the Licensee's Marks; and

12.3.2 a link to the Licensee's home page or relevant page on the Licensee's website.

12.4 Each Party shall request and obtain the other Party's written approval before:

12.4.1 making any public announcements, including any press releases, concerning or related to the existence or terms of this Agreement; and

12.4.2 releasing to the public any materials containing the other Party's Marks.

12.4.3 The responding Party shall reply within a reasonable timeframe. Failure to respond shall not be considered waiver or consent.

12.5 Licensee shall at all times adhere to OBARA NIKOSE'sguidelines for the use of OBARA NIKOSE'sMarks and any content referenced or included in them, which may be communicated or provided by OBARA NIKOSE from time to time.

12.6 Except for the license expressly set out in this Agreement, neither Party acquires any right, title or interest in or to the other Party's Marks. All use by OBARA NIKOSE of Licensee's Marks (including any goodwill associated with that use) shall inure to the benefit of Licensee, and all use by Licensee of OBARA NIKOSE Marks (including any goodwill associated with that use) shall inure to the benefit of OBARA NIKOSE.

13. Payments

13.1 Licensee shall pay OBARA NIKOSE for all OBARA NIKOSE Services exploited or otherwise utilized by Licensee pursuant to Appendix D, except as otherwise specified herein:

i. fees are based on services contractually delivered to external Customers and not on actual usage; and

ii. payment obligations by Customers to OBARA NIKOSE via the Licensee are non-cancellable and fees paid are non-refundable. Licensee is responsible for obtaining payment from Customers and no failure or delay, unless legally justified, in payment from any Customer shall be grounds for non-payment of any amounts owed to OBARA NIKOSE hereunder.

13.2 If any fees or development costs payable hereunder are not received from Licensee by the due date, the overdue fees will accrue interest at the rate of 1.5% per month or the maximum amount permitted by applicable law, whichever is less, computed and compounded daily until paid in full.

13.3 If any amount owing by Licensee to OBARA NIKOSE is 30 (thirty) or more days overdue, OBARA NIKOSE may, without limiting OBARA NIKOSE's other rights and remedies, accelerate Licensee's unpaid fee obligations and restrict or block entirely access to OBARA NIKOSE's Services until such amounts are paid in full. OBARA NIKOSE will provide Licensee at least (fourteen) days prior notice that Licensee's account is overdue before suspending provision of OBARA NIKOSE Services.

13.4 OBARA NIKOSE shall not exercise its rights to suspend provision of OBARA NIKOSE services if Licensee is disputing the applicable fees reasonably and in good faith and is cooperating diligently to resolve the dispute.

13.5 Unless otherwise stated, OBARA NIKOSE's fees do not include any taxes, levies, duties or similar governmental assessments of any nature, including but not limited to value-added, sales, use, or withholding taxes, assessable by any local, state, provincial, federal or foreign jurisdiction (collectively, hereinafter "Taxes"). Licensee is responsible for paying all Taxes. If OBARA NIKOSE has the legal obligation to pay or collect Taxes for which Licensee is responsible under this Section 13.a the appropriate amount shall be invoiced to and paid by Licensee. OBARA NIKOSE is solely responsible for taxes assessable against OBARA NIKOSE based on OBARA NIKOSE's income, property and employees.

14. Management Fees and Service Charges

14.1 The Licensee has opted for a Standard License Model (please refer to Appendix B), therefore the pricing and fees for this Agreement are in line with this option, as stated in the Management Fees and Service Charges in Appendix D.

14.2 The net revenue share for market place services applies to revenue earned from all cards related services and internal value added services provided by OBARA NIKOSE's App or Web Market Place, including e.g. Prepaid Airtime, Utility Bill Payment, Remittance and P2P transfers.

14.3 The fees stated in the Management Fees and Service Charges in Appendix D are subject to prevailing market conditions and may change from time to time by OBARA NIKOSE. Those changes will be communicated to the Licensee in due time.

15. Confidentiality

15.1 Each Party undertakes to the other Party that it will treat as confidential the terms of this Agreement, together with all confidential

information whether of commercial, financial, personal or technical nature or otherwise relating in any matter to the business or affairs of the other Party.

~~15.1~~15.2 The recipient of any Confidential Information will not disclose that Confidential Information, except to Group Companies, employees and/or professional advisors who need to know it and who have agreed in writing (or in the case of professional advisors are otherwise bound) to keep the information confidential. The recipient will ensure that those people and entities;

i. use such Confidential Information only to exercise rights and fulfil obligations under this Agreement, and

ii. keep such Confidential Information confidential. The recipient may also disclose Confidential Information when required by law after giving reasonable notice to the discloser, such notice to be sufficient to give the discloser the opportunity to seek confidential treatment, a protective order or similar remedies or relief prior to disclosure.

16. Term and termination

16.1 This Agreement shall commence on the Effective Date and, except in the event of earlier termination in accordance with this Section 16 shall be renewed yearly, starting 1 (one) year from the Effective Date and only be terminated if specifically requested in writing latest 3 months before the renewal date.

16.2 Either Party may suspend performance and / or terminate the Agreement with immediate effect, if the other Party:

16.2.1 is in material breach of the Agreement where the breach is incapable of remedy; or

16.2.2 is in material breach of the Agreement where the breach is capable of remedy and fails to remedy that breach within thirty (30) days after receiving written notice of such breach; or

16.2.3 commits a Persistent Breach. For the purposes of this clause, a "Persistent Breach" has been committed if a Party has breached this Agreement three (3) or more times, whether or not the breaches in question are (a) material (when considered in isolation), and/or (b) relate to the same or different obligations and/or (c) are cured.

16.3 Either Party may suspend performance and / or terminate the Agreement immediately if the other Party files for bankruptcy or is the subject of an involuntary petition for bankruptcy and fails to resolve such petition within 60 (sixty) days of the Party's initial filing in response to such petition.

16.4 OBARA NIKOSE may terminate the Agreement immediately upon written notice to Licensee if OBARA NIKOSE believes, in good faith, that Licensee has

violated or caused OBARA NIKOSE to violate any anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, or that such a violation is likely to occur.

16.5 Where a right of suspension of performance or termination arises under this Section 16 and only affects the particular licensed Territory, the Party with the right to suspend performance or terminate may choose (in its sole discretion) whether to suspend performance of, or terminate, the Agreement as a whole or only in respect of the Territory.

17. Effect of termination

17.1 Upon the expiry or termination of this Agreement:

i. all rights and licenses granted by one Party to the other, including all rights in any OBARA NIKOSE IP and either Party's right to use the other Marks and Licensee's right to call itself "OBARA NIKOSE licensee" (or similar), shall cease immediately; and

ii. if requested, each Party shall use reasonable endeavours to promptly return to the other Party, or destroy and certify the destruction of, all Confidential Information of the other Party.

17.2 The expiry or termination of this Agreement shall not of itself give rise to any claim against OBARA NIKOSE for indemnification or compensation, whether for loss of income, loss of goodwill or any analogous loss, other than a claim for damages if and to the extent that the termination was a breach of contract by OBARA NIKOSE.

17.3 Expiry or termination of this Agreement, in part or in whole, shall not limit either Party from pursuing other remedies available to it, nor shall Licenseebe relieved of its obligations to pay all fees that have accrued or are otherwise owed under the Agreement.

17.4 Termination of this Agreement does not terminate the OBARA NIKOSE T&Cs, which shall continue to apply as between the Parties with respect to all OBARA NIKOSE Services accounts which Licensee has created on its own behalf or on behalf of Customers.

17.5 Any prepaid Mastercard card and Customer account can be transferred to a similar solution of the Licensee's choice under the condition that a plan and compliant solution is presented to OBARA NIKOSE. If not, OBARA NIKOSE reserves the right to continue servicing the Customer on their own to meet any compliant requirements from Mastercard and thereby protect the Customer's interest.

17.6 In case of termination, the Licensee continues to carry all responsabilities to maintain and service the account and prepaid cards towards the consumer until the account and consumer funds have been transferred to another similar service or terminated according to consumer terms and termination.

17.7 In case the Licensee defaults on delivering on paragraph 17.6, OBARA NIKOSE has the full right with no further notice, to take oer the full ownsernsi and responsibility over the client.

18. Limitation of liability

18.1 Nothing in this Agreement shall exclude or limit either Party's liability:

i. for death or personal injury resulting from the gross negligence of either party or their servants, agents or employees;

ii. for fraud or fraudulent misrepresentation; or

iii. for misuse of confidential information.

18.2 Subject to Section 18.1, neither Party shall be liable under this Agreement (whether in contract, tort or otherwise) for:

18.2.1 any special, indirect or consequential losses or damages; or

18.2.2 any losses or liabilities under or in relation to any contract other than this Agreement (whether or not such losses were within the contemplation of the Parties at the date of this Agreement).

18.3 Subject to clauses 18.1 and 18.2, each Party's total liability under this Agreement (whether in contract, tort or otherwise) is limited to the total amount paid by Licensee to OBARA NIKOSE under this Agreement in the 12 (twelve) months immediately preceding the occurrence of the event giving rise to the liability.

19. Representations and warranties

19.1 Each Party represents and warrants that:

i. it will use any and all information provided by the other Party in a manner that complies with applicable laws;

ii. the performance of its obligations under this Agreement will not violate any applicable laws or regulations;

iii. all consents, authorisations and permits required to be obtained by it to perform all of its obligations under or relating to this Agreement have been obtained and are maintained during the Agreement; and

iv. the Parties may not, under any circumstances, either directly or indirectly compete within the business scope of OBARA NIKOSE and the OBARA NIKOSE Services. This limitation applies to the Licensee and for any companies within the group of, or working with or on behalf of the Licensee.

v. The Licensee may not, under any circumstances, copy or in any way reverse engineer the OBARA NIKOSE services. This limitation applies to the Licensee and to any companies within the group of, or working with or on behalf of the Licensee.

19.2 Licensee represents and warrants that it will:

19.2.1 not engage in deceptive, misleading, illegal and / or unethical practices in connection with the marketing, distribution and use of the OBARA NIKOSE Services;

19.2.2 make no false or misleading representations with regard to OBARA NIKOSE and/or the OBARA NIKOSE Services;

19.2.3 comply and cause the Customers to comply with all applicable laws, rules and regulations in any applicable jurisdiction regarding:

19.2.3.1 collection and use of Personal Data that is subject to the General Data Protection Regulation, and

19.2.3.2 writtenconsent of mobile device holders to receipt of messages, including without limitation, opt-in, opt-out, disclosures, and notification procedures and requirements;

19.2.4 cause Customers to be responsible for and to indemnify and hold Licensee and OBARA NIKOSE harmless from and against any intellectual property infringement associated with any messages sent using any of the OBARA NIKOSE Solutions; and

19.2.5 comply with all applicable anti-money laundering and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, which prohibits corrupt offers of anything of value, either directly or indirectly, to a government official to obtain business. Government officials include any government employee, candidate for public office, and employee of government-owned or government-controlled companies, public international organizations, and political parties.

19.3 OBARA NIKOSE does not warrant or commit to any level or amount of impressions, clicks or conversions for any OBARA NIKOSE web property or social media presence (or other web property and social media on which OBARA NIKOSE advertises and promotes).

20. Notices

20.1 All notices under this Agreement must be in English, in writing, addressed to the other Party's Legal Department and sent:

i. In the case of Licensee, to Plot 1446, 5th Floor, Tsukunda House, Opposite World Trade Centre, Central Area, Abuja,

Nigeria__EMAIL_____
____;

ii. In the case of OBARA NIKOSE, to: Strandvejen 64D, 2900 Hellerup, Denmark (info@OBARA NIKOSE.com)

iii. or such other address as either Party has notified the other of, in accordance with this clause. All notices shall be deemed to have been given on receipt as verified by written or automated receipt or electronic log (as applicable).

20.2 Subject to clause 20.1, all notices must be in English, in writing, addressed to the other Party's primary contact and sent to the current postal address or email address.

20.3 Where this Agreement refers to agreements or approvals to be in writing, at OBARA NIKOSE's sole discretion, this may (where appropriate) include e-mail.

21. General

21.1 The following Appendices are attached to and incorporated into this Agreement:

i. Appendix A: Territory

ii. Appendix B: Definitions

iii. Appendix C: OBARA NIKOSE Platform Elements

iv. Appendix D: Management Fees and Service Charges

v. Appendix E: High level project plan

vi. Appendix F: OBARA NIKOSEGeneral Terms and Conditions

vii. Appendix G: Mastercard rules

viii. Appendix H: Service Level Agreement (SLA) – an optional agreement for increased SLA.

22.2 In the event of any conflict or inconsistency between this Agreement (excluding the Appendices) and any of the Appendices, the provisions of this Agreement (excluding the Appendices) shall prevail.

22.3 Except as expressly stated otherwise, nothing in this Agreement shall create or confer any rights or other benefits in favour of any person other than the Parties to this Agreement.

22.4 Any dispute arising out of or in connection to this Agreement, including any questions regarding its existence, validty or termination, which cannot be

amicably resolved by the Parties within a period of thirty (30) days, shall be referred to and finally resolved by arbitration conducted under the rules of the London Court of International Arbitration. The number of arbitrators shall be three and the seat of the arbitrationbe Lagos.

22.5 This Agreement is governed by English law and the Parties submit to the exclusive jurisdiction of the courts in the United Kingdom in respect of any dispute (contractual or non-contractual) concerning this Agreement. Notwithstanding the preceding sentence, nothing in this Agreement shall restrict or limit OBARA NIKOSE seeking injunctive or similar relief in any jurisdiction. If this Agreement is translated into any other language, in case of a conflict the English text will take precedence.

22.6 Neither Party shall be liable for failure to perform or delay in performing any obligation under this Agreement if the failure or delay is caused by any circumstances beyond its reasonable control.

22.7 Failure or delay in exercising any right or remedy under this Agreement shall not constitute a waiver of such (or any other) right or remedy.

22.8 The invalidity, illegality or unenforceability of any term (or part of a term) of this Agreement shall not affect the continuation in force of the remainder of the term (if any) and this Agreement.

22.9 This Agreement sets out all the terms agreed between the Parties in relation to its subject matter and supersedes all previous agreements between the Parties relating to the same. In entering into this Agreement neither Party has relied on any statement, representation or warranty not expressly set out in this Agreement.

Agreed by the Parties as of the Effective Date.

OBARA NIKOSEA/S, Copenhagen: ALARAKA Investments Limited:

Signature_____ Signature_____

Name: Brian Tiger Name Nwokolo James

Title: President Title: Chief Executive Officer

Date _____ Date _____

APPENDIX A

TERRITORY.

OBARA NIKOSE grants Licensee a non-exclusive license as defined under the terms of this Agreement in the Nigerian Territory.

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APPENDIX B

DEFINITIONS.

"Active" means a Licensee/OBARA NIKOSE Services customer who, during a defined period of time, is an active user of OBARA NIKOSE Services.

"OBARA NIKOSE Services" mean the fintech platform services enabled by OBARA NIKOSE IP. This includes any version of the core platform, APIs, and thereforealso any subsequent development of the core platform.

"OBARA NIKOSE Services Qualification" means the criteria, established by OBARA NIKOSE and communicated or provided to Licensee from time to time, that must be satisfied. In this Agreement "OBARA NIKOSE Services Qualified" shall be interpreted accordingly.

"OBARA NIKOSE Services General Terms and Conditions" has the meaning set out in Appendix F.

"Marks" mean the trade names, trademarks, logos and other distinctive brand features of each Party and includes but not limited to the designation "OBARA NIKOSE" and "Monny.me".

"Business Day" means a day other than a Saturday, Sunday, or a day that is generally recognised as a public holiday in the referenced country or countries.

"Business Hours" means 9am to 5pm CET.

"Cardholder Data**"** as defined by the Payment Card Industry Security Standards Council (PCISSC) Glossary of Terms, includes, at a minimum the Primary Account Number (PAN), and may also appear in the form of the full PAN plus any of the following: cardholder name, expiration date and/or the service code. Additionally, cardholder data may also include Sensitive Authentication Data, such as security-related information (card validation codes/values, full magnetic stripe data, PINs and PIN blocks) used to authenticate cardholders, which appears in plain text or otherwise unprotected form. This cardholder data may reside in numerous places throughout the cardholder environment.

"CBN"means Central Bank of Nigeria.

"Channel Partner" means an entity whose sales force sells OBARA NIKOSE Services and/or activates OBARA NIKOSE Services accounts using Licensee's platform.

"Standard License Model" means a license where Licensee is able to issue own or co-branded prepaid cards, subject to MasterCard approval. Additionally, the Licensee has an existing relationship with a commercial bank that is integrated with Global Technology Partners.

"Confidential Information" means any information concerning the Parties' business including, but not limited to, all tangible, intangible, visual, electronic,

present, or future information such as: (a) trade secrets; (b) financial information, (c) technical information, including research, development, procedures, algorithms, data, designs, and know-how; (d) business information, including operations, planning, marketing interests, customers, clients and users, contacts, strategy, investors, potential investors, business relationships and products; (e) any inventions, discoveries and improvements, designs, drawings, blueprints, software, software code, databases, product ideas, concepts, prototypes, features, procedures, training, promotional materials, training courses and other training and instructional materials; (f) information which would, due to their nature or the circumstances surrounding disclosure, appear to a reasonable person to be confidential or proprietary.

"Control" means the possession by any person(s), entity or nominee(s) directly or indirectly of the power to direct or cause the direction of another person or entity and "change of Control" is to be construed accordingly.

"Group Company" means in relation to each of the Parties:

a) any parent, sister, or daughter company of that Party; and/or
b) any corporate body of which that Party directly or indirectly has control; and/or
c) any corporate body directly or indirectly controlled by the same person or group of persons as that Party.

"Customer" means a person or entity who:

a) is referred to, and activated in, the OBARA NIKOSE Card Program by Licensee in accordance with this Agreement; and
b) is acquired by Licensee in accordance with this Agreement.

"Personal Data"means any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

"Processing of Data" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

"Prospective customer" means a third-party person or entity that has its registered office and/or principal place of business located in the Territory.

"Quarter" means each period of three months during the Term ending on 31 March, 30 June, 30 September and 31 December (with the first Quarter, which may be less than three months, commencing on the Launch Date) and "Quarterly" is to be construed accordingly.

“Customer Product” means any product incorporating OBARA NIKOSE Services that Licensee offers to sell and sells to prospective customers during the Term.

“Customer Product Agreement” means the contract between Licensee and its Customer that governs the sale or renewal of a Customer Product.

“Sales Collateral” means marketing and promotional materials designed to promote Licensee’s services and offerings as a OBARA NIKOSE licensee.

“Territory” and “Territories” have the meaning set out in Appendix A.

“User Data” means all data and information provided by Licensee, on behalf of Customers via the OBARA NIKOSE Card Program, including all registration data, names, email addresses, other addresses, contact information, and other identifying information.

“Cross border” transactions are to be understood as cross-BIN (bank identification number) transactions, or transactions between a BIN and a wallet (eWallet or own closed loop scheme) or transactions between a BIN and a bank account.

“SLA” is a service level agreement to increase and secure operations and support for a specific market. For each market a separate service level agreement needs to be signed if the additional and secured service level is deemed to be of business importance. Therefore, the “SLA” is optional and a per market service and expense.

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APPENDIX C

OBARA NIKOSE PLATFORM ELEMENTS

(See enclosed presentation – OBARA NIKOSE Platform Elements)

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APPENDIX D

MANAGEMENT FEES AND SERVICE CHARGES (Costsare quoted in USD)

Implementation

-Initial Program Implementation Fee (payable upon execution of the Agreement)
25,000
-Additional per country Implementation Fees (payable upon reaching a card-issuing Agreement with a bank in each additional country)
N/A
-System Maintenance Fee – incl. 1st level support with normal work hours (per month) 1,000
-SLA (Enhance 24/7 support and Service Level Guarantee) per month
1,000
-BIN Sponsor expenses (For use of dedicated BIN from scheme)
N/A
-Custom Development (if and when requested) per request

Processing Fees

-Account Set up fee per virtual Card (payable one-time upon initial Card activation)
$0.00
-Account Set up fee per plastic Card (payable one-time upon initial Card activation)$2,5-4
Annual Card Maintenance Fee (per card)
-
-BVN VerificationFee (per verification)
$0.50
-FX Exchange Fee – per transaction
3%
$ 20,000 maximum per transaction
FX Exchange Rate (exchange rates shall be determined based on unofficial market
TBD
quotes from popular websites such as abokifx, CBN unofficial market quote, major news papers)

Net Revenue Share for Marketplace Services

(All card related services and internal VAS provided by OBARA NIKOSE e.g. Prepaid Airtime, Utility Bill Payment, Remittance & P2P transfers)

ALARAKA 60%
OBARA NIKOSEA/S
40%

Other Fees and Costs – Card Transactions

Transaction fee based on the total amount of Platform transactions;
0,05

a. including balance inquiries, denials and other transactions that do not change the account balance, and
b. excluding SMS messaging for which fee is shown below: provided, however,

notransaction fee will be charged for a balance inquiry that is followed immediately
by another transaction based on the total number of billable transactions

SMS Messaging from card processor (payable monthly – fee per SMS message)
at Cost + .005
Can be de-activated
Tier 2 Customer Service (payable montlyper inquiry)
$2.50
Dispute Resolution (payable monthly per dispute based on the total amount of
$7.50
Disputes; exclusive of Financial Network charges)

APPENDIX E

HIGH LEVEL PROJECT PLAN

OBARA NIKOSE New Card Programme Plan

No	Task Name	Description	Duration	Responsible – see note
1	**Preparation**			
2	New product set up documents	Documents describing set up of new card product	2-8 weeks	OBARA NIKOSE/Processor/Issuer/Client
3	**MastercardSetup**			
4	BIN setup		2-4 weeks	Processor/Issuer
5	Card Design approval	Approval of virtual and plastic card	2 weeks	Processor/Issuer
6	Card Carrier approval	Approval of Card Carrier	2 weeks	Processor/Issuer
7	Website/app design approval	Approval of website and application design	1-2 weeks	Processor/Issuer
11	**Implementation**			
12	**Milestone 1 - Commercial signoff**			OBARA NIKOSE/Processor/Issuer/Client

13	**Milestone 2**			
14	Test Product Set up on Processor side	Processor provides test product details	1 week	OBARA NIKOSE
15	New system version set up on AWS	White-label versions of the platform set up on AWS incl. customization	3 weeks	OBARA NIKOSE
16	**Transaction Testing**			
18	Transactions run - all possible scenarios	Full cycle testing	2 weeks	OBARA NIKOSE
19	**Milestone 3**			
20	Communications and infrastructure documents	Setting up secure access for communication and exchange of documents (reports)	2-3 days	OBARA NIKOSE/Processor
21	Access to backend tool	Access to backend tool for cards and transactions management	2-3 days	OBARA NIKOSE/Processor
22	**Milestone 4**			
23	Training	Training needed for backend tool	2-3 days	OBARA NIKOSE/Processor
24	**Milestone 5**			
25	**Pilot**	Testing of virtual cards	2 weeks	OBARA NIKOSE/Processor/Issuer/Client
26	Test Plan		1 day	OBARA NIKOSE
27	UAT cards produced		2-3 days	OBARA NIKOSE/Processor
28	UAT cards tested		1 week	OBARA NIKOSE/Processor/Issuer/Client
29	UAT transactions processed		2-3 days	Processor/Issuer
30	Signoff		1 week	OBARA NIKOSE/Processor/Issuer/Client
31	**Migration to live**	Migration to live environment	1 week	OBARA NIKOSE/Processor/Issuer/Client

Note: OBARA NIKOSE will act on behalf of Processor/Issuer

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APPENDIX F

OBARA NIKOSE A/S GENERAL TERMS AND CONDITIONS

Enclosed as a separate document (OBARA NIKOSE Terms & Conditions) and subject to changes if and whenrequested by Mastercard and/or relevant regulators.

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APPENDIX G

Mastercard Rules

This Agreement is subject to the current rules as published by Mastercard:

https://www.mastercard.us/content/dam/mccom/global/documents/mastercard-rules.pdf

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APPENDIX H

SLA AGREEMENT(optional for Licensee)

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