BOCTRUST

2nd Floor, 202, Awolowo Road, Ikoyi, Lagos
Tel: 01-3 423 872, 07045272799
Email: enquiries@boctrustng.com
URL: www.boctrustng.com

May 25, 2021

MR. ELEDU HILARY UCHECHUKWU
6th Floor, 77, Awolowo Road
S.W. Ikoyi, Lagos State
Nigeria

Dear Hilary,

APPOINTMENT AS A NON-EXECUTIVE DIRECTOR OF BOCTRUST CAPITAL LIMITED

Boctrust Capital Limited (the "Company"), is pleased to offer you an appointment (the "Appointment") as a Non – Executive Director on its Board of Directors (the "Board").

Should you choose to accept this Appointment, this letter shall constitute a contract of services, and not a contract of employment, between you and the Company; and set out the main terms of the Appointment.

1. THE APPOINTMENT

1.1. The Appointment shall be subject to the Articles of Association of the Company as varied from time to time (the "Articles").

1.2. Subject to the remaining provisions of this Letter, the Appointment shall take effect from **May 25, 2021** (the "Effective Date") and shall last until terminated by either you or the Company upon one party giving the other at least three months' prior written notice, or such earlier notice period as may be mutually agreed by you and the Company. Either party may elect to terminate the Appointment without due notice subject, in the case of termination by the Company, to the payment of Remuneration (on a pro rata basis) in lieu of the required notice.

1.3. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board, either annually or after the term of this Appointment.

1.4. If the shareholders do not re-elect you as a director, or you are retired from office under the Articles, this Appointment shall terminate automatically, with immediate effect and without compensation.

2. SERVICES

2.1 It is anticipated the Board will meet quarterly and your preparation, attendance and participation at those meetings (whether regularly or specially called) will be required. Further meetings may be required, and you may be required to participate in the decisions of the Board via written resolution of all the directors of the Company. You may attend and participate at each such meeting, via teleconference, video conference or in person. You shall consult with the other members of the Board regularly and as necessary via telephone, electronic mail or other forms of correspondence.

2.2 You may be required to participate in one or more of the Board's Committees, when formed. You will be provided with the relevant terms of reference on your appointment to such a committee. You may also be asked to serve as a director on the board of any of the Company's subsidiaries or affiliates. Any such appointment will be covered in a separate communication.

2.3 The Company requires that you perform your duties, whether statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with the functions of your role and your knowledge, skills and experience.

3. TIME COMMITEMENT

3.1 You will be expected to devote such time as is necessary for the proper performance of the services and duties described above. You may therefore be required to spend at least four (4) days per year on Company business.

3.2 There is also the possibility of additional time commitment in respect of preparation time and ad hoc matters which may arise from time to time. At certain times it may be necessary to convene additional Board, committee or shareholder meetings during which you will be required to participate and contribute thereat.

4. INDEPENDENCE AND OUTSIDE INTERESTS

4.1 It is understood that you may have business interests other than those of the Company, and indeed, the fact that you do so is of substantial benefit to the Company and enables you to make a full contribution to the work of the Board by bringing your other experience to bear. This Appointment will not hinder you from representing or performing services for other persons or companies during the term of the Appointment. However, this is subject to confirmation that you do not presently perform and do not intend to perform, during the term of this Appointment, similar duties, or other services for companies whose businesses are competitive with the Company (except for companies known hitherto by the Company, or disclosed by you to the Company in writing).

4.2 Should you propose to perform similar duties, consulting or other services for any other company, or should you become aware of a potential conflict of interest with your position with the Company, you agree to notify the Company in advance (specifying the name of the organization for whom you propose to perform such services).

4.3 You also agree to provide information to the Company sufficient to allow it to determine if the performance of such services would conflict with areas of interest to the Company. It may be the case that the Board will then seek to exclude you from its discussions on such matters until the potential conflict of interest has been resolved.

4.4 Notwithstanding the foregoing, you will be required to disclose any direct or indirect interest which you may have in any matter being considered at a Board meeting or committee meeting and, save as permitted under the Articles, you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest.

5 COMPENSATION

5.1 In consideration for your service as a member of the Board, you shall receive compensation per year of service (the "Remuneration") commencing from the Effective Date, as approved by the Board. The value of the Remuneration shall be communicated to you in writing on a later date.

5.2 All fees will be subject to income tax and other statutory deductions.

5.3 The Company agrees to reimburse all of your travel and other reasonable expenses relating to your attendance at meetings of the Board. You agree that you shall have the status of a self-employed person. You also agree that you will not be entitled to any compensation for loss of office.

5.4 In addition to the foregoing, the Company agrees to reimburse you for reasonable expenses that you incur in connection with the performance of your duties as an Executive Director, of the Company.

6 CONFIDENTIALITY

6.1 During the course of the Appointment, you may come into possession of trade secrets and confidential information relating to the business and finances of, and services provided by, the Company, its subsidiaries or other companies it has substantial shares in. You will be required either during the course of your employment or at any time after its termination not to use, other than for the purposes of the Company, or disclose to any person or persons whatsoever, any such confidential or secret information or any other confidential or secret information.

6.2 The restriction in this paragraph 6 does not apply to any information in the public domain or of which you are aware independently of this appointment.

7 TERMINATION

7.1 Notwithstanding the foregoing, the Company may terminate the Appointment with immediate effect if you:

7.1.1 Commit a material breach of your obligations as an Executive Director;

7.1.2 Commit any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law);

7.1.3 Are guilty of any fraud or dishonesty or acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;

7.1.4 Are convicted of any criminal offence;

7.1.5 Are declared bankrupt or have made an arrangement with or for the benefit of your creditors;

7.1.6 Are disqualified from acting as a director under the laws of Nigeria; or

7.1.7 Are informed by the Board acting through the Chairman that the Board has unanimously agreed that the Appointment be terminated.

7.2 Upon termination of the Appointment (for whatever cause), you shall at the request of the Company:

7.2.1 Resign from your office as a director of the Company and all offices held by you in the Company; and shall be required to execute the relevant documents to give effect to the above; and

7.2.2 Deliver to the Company all documents, records, papers or other Company property which may be in your possession or under your control, and which may relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.

8 INDEPENDENT PROFESSIONAL ADVICE

8.1 Occasions may arise when you consider that you need professional advice in connection with the performance of your duties as a director and you will be able to consult the Company's advisers for this purpose. Circumstances may occur when it may be appropriate for you to seek such advice from independent advisers at the Company's expense. Such circumstances would be unusual and, if possible, the other Directors of the Company should be referred to in the first instance.

9 NON-COMPETE CLAUSE

9.1 By countersignature of this letter and in consideration for the fees payable to you under the terms of this letter, you now agree that you will not (without the previous consent in writing of the Company), for the period of six months immediately after the termination of your office, whether as principal or agent and whether alone or jointly with, or as a director, manager, partner, shareholder, employee or consultant of, any other person, carry on or be engaged, concerned or interested in any business which is similar to or competes with any business being carried on by the Company and/or its affiliates or subsidiaries.

10 DATA PROTECTION

10.1 By signing this letter, you consent to the Company holding and processing information about you for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data including, as and when appropriate.

10.2 You consent to the transfer of such personal information to other offices the Company may have or to an affiliate or subsidiary or to other third parties, for administration purposes and other purposes in connection with your appointment, where it is necessary or desirable for the Company to do so.

11 RIGHTS OF THIRD PARTIES

11.1 No person other than you and the Company (acting at a general meeting or through the Board) shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.

12 GOVERNING LAW

12.1 Your engagement with the Company is governed by and shall be construed in accordance with the laws of Nigeria. Any disputes arising from the Appointment, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("LCIA") Rules (Nigeria), which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Lagos, Nigeria. The language to be used in the arbitral proceedings shall be English.

13 NOTICES

13.1 For purposes of receiving any notice or communication under this Agreement, the Parties may use the following addresses:

Company:
BOCTRUST CAPITAL LIMITED
6th Floor, 77, Awolowo Road,
Ikoyi, Lagos State
Nigeria

DIRECTOR:
MR. ELEDU HILARY UCHECHUKWU
6th Floor, 77, Awolowo Road,
Ikoyi, Lagos State
Nigeria

This letter constitutes the entire terms and conditions of your Appointment and no waiver or modification thereof shall be valid unless in writing and signed by the parties hereto.

Nothing in this letter shall be taken to exclude or vary the terms of the Articles or the laws applicable to the operations of the Company as they apply to the Appointment. For the avoidance of doubt, this letter precedes any previous letters or arrangements with the Company regarding the Appointment.

Please let us know if you have any question about any of the matters raised in this letter.

We would be grateful if you could revert to us with an executed copy of this letter to acknowledge receipt and acceptance of the terms set out here.

Yours sincerely,
BOCTRUST CAPITAL LIMITED

BABAJIDE OKUSAGA
DIRECTOR

EXECUTED BY THE WITHIN-NAMED DIRECTOR IN AGREEMENT TO THE TERMS AND ARRANGEMENTS SET OUT IN THIS LETTER.

Name: HILARY ELEDU

Address: House B5 Victoria Crest Estate, Lekki

Signature: ______________________

Dated this 05 day of August 2021