

MASTER SHARED SERVICES
AGREEMENT

BETWEEN

FIRST CITY MONUMENT BANK
LIMITED

AND

FCMB GROUP PLC

DATED AS OF SEPTEMBER 2024

TABLE OF CONTENTS

1. AGREEMENT TO PROVIDE SERVICES	3
2. TRANSFER PRICING METHOD	5
3. REPORTING; TIMING OF PAYMENTS	5
4. STANDARDS FOR PERFORMANCE OF SERVICE	6
5. ACCESS TO EMPLOYEES AND INFORMATION	6
6. FORCE MAJEURE	7
7. INDEMNIFICATION	7
8. NEW SERVICE PROVIDERS AND SERVICE RECIPIENTS	7
9. TERM AND TERMINATION	7
10. GENERAL PROVISIONS	9

MASTER SHARED SERVICES AGREEMENT

This MASTER SHARED SERVICES AGREEMENT (this "Agreement") is made and entered into as of by and Between **First City Monument Bank Limited**, a company incorporated under the laws of the Federal Republic of Nigeria (hereinafter referred as the "Bank") providing services (as set forth in Schedule 1 hereto, the "Service Provider") and

FCMB Group Plc. a financial holding company incorporated under the laws of the Federal Republic of Nigeria (hereinafter referred as "the Company" or "HoldCo") receiving such services (as set forth in Schedule 2 hereto, the "Service Recipient").

WITNESSETH:

WHEREAS, pursuant to the "shared serviced and transfer pricing policy" and reviewed in line with the CBN's latest circular on shared services and transfer pricing arrangements requiring that arm's length principle be complied with in intercompany dealings between FIRST CITY MONUMENT BANK LIMITED and its related companies, and the approval of same by the management of the Bank, the Bank has indicated its interest in providing certain Services to Related Companies of the Bank under the following terms and conditions

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

TERMS AND CONDITIONS

1. Agreement to Provide Services.

1.1. Agreement.

Upon the terms and subject to the conditions contained herein and, in the Schedules, attached hereto (each, as it may be amended from time to time, a "Schedule"), the Service Provider hereby agree to provide, or cause their affiliates to provide, to the Service Recipients the services (the "Services") listed in the Schedules 1A- 1G and Schedule 2. Each of the Services shall be provided and accepted in accordance with the terms, limitations and conditions set forth herein and in the Schedules. This Agreement amends and restates all prior agreements (oral or written) pursuant to which either the Service Provider provided Services to one another, or the Service Recipient provided Services to one another.

1.2. Scope of Services

The parties agree that upon the terms and subject to the conditions contained herein, additional or new Services which are not currently contemplated in this Agreement may be added to the Schedules from time to time. Any new or additional Services undertaken by the Service Provider to the Service Recipient shall be provided for a fee that includes the cost plus applicable operating margin (as may be determined in the Transfer Pricing Policy Document) as more fully described in Section 2, of this agreement and any such transactions shall be conducted on an arm's-length basis.

1.3. Review of Services

The parties agree that: (i) the scope, frequency, and manner of delivery of the Services detailed herein are subject to yearly review; (ii) changes to any of the Services (including the addition or deletion of Services) may be made at any time if agreed to by the parties; and (ii) this Agreement may be amended from time to time according to the terms set out in Section 9.5.

1.4. Right to Deliver and Request Instructions,

- a. The Service Recipient, acting through any of its authorized officers, may from time to time deliver to the Service Provider instructions, through approved modes in Section 9.12, with respect to matters arising under this Agreement, and the Service Provider shall follow such instructions provided they are consistent with the terms and conditions of this Agreement.
- b. At any time, any Service Provider may, if it reasonably deems it necessary or appropriate, request instructions from a Service Recipient, within a reasonable period prior to the time necessary for acting with respect to any matter contemplated by this Agreement and may defer action thereon pending receipt of such instructions. Any action taken by a Service Provider, its officers, directors, employees, agents, or representatives in accordance with the instructions of a Service Recipient, or failure to act by a Service Provider pending the receipt of such instructions after request thereof, shall be deemed to be proper conduct within the scope of Service authority under this Agreement.

1.5. Service Designees.

The Service Provider may perform the Services to be provided hereunder through its own officers and employees, or through agents, independent contractors or other parties designated by it: provided, however, that the Service Provider will remain liable hereunder as if it has performed such Services directly.

1.6. Rights of Service Recipient.

The rights of the Service Recipient as guaranteed under this agreement includes but not limited to:

1.6.1 The right to assess the on-going viability of the shared services, set performance goals and metrics.

1.6.2 The right to appoint independent consultant to review the services being rendered and associated fees on a yearly basis in terms of quality, value deriving and compliance with extant laws. Both parties (Service Provider and Service Recipient) are committed to review the agreement to reflect the recommendations arising from the independent consultant review of the shared service arrangements.

1.7. Independent Review of Arrangement.

In line with Sections 6.5 and 6.6 of the CBN Guidelines for Shared Services Arrangement for Banks and Other Financial Institutions in Nigeria, the Board of the Recipient entity shall assess the on-going viability of the shared services, set performance goals and metrics. The Board shall also commission an independent consultant to assess the efficiency and relevance of this shared service arrangement on an annual basis.

Both parties to this arrangement are committed to review this agreement to reflect the recommendations arising from the independent review exercise.

2. Transfer Pricing Method.

2.1. In line with Section 7 of the CBN Guideline on Shared Services Agreement, the adopted/permitted transfer pricing method in this agreement is the "cost plus method". The Service Recipient agrees to bear and to pay its share of the Total Costs as defined in Section 2.2 and 2.3 below and as contemplated by this Agreement, make payment arrangements with the Service Provider on an arm's length basis for all activities covered by this Agreement for each calendar month.

2.2. Service Provider shall compute the costs that it incurs in connection with providing Services under this Agreement (its "Total Costs") in accordance with the following formula

$$\text{Total Direct Costs} + \text{Indirect Costs} + \text{Markup-up Margin}$$

"Direct Costs" means the sum of all mutually agreed external and all internal direct costs incurred by a Service Provider and directly attributable to a particular Service provided to a particular Service Recipient.

"Indirect Costs" means all mutually agreed external and all internal indirect costs incurred by the Service Provider in providing the Services to the Service Recipients, which cannot be directly attributed to a particular Service provided to a particular Service Recipient, including but not limited to salaries and bonuses, wages for permanent and temporary employees, expatriate costs (where applicable), facilities charges (including office rent, depreciation, maintenance, utilities and supplies), travel costs, pension benefits, insurance premiums, depreciation of fixed assets and all expenses to third parties incurred in

connection with the Services, excluding value added tax, withholding taxes and/or similar levies, which shall be paid by the respective Service Provider, if legally required.

Mark-up means 5% of the aggregate of "Direct Costs + Indirect Costs"

2.3 External direct and indirect costs to which no substantial value addition is made by the Service Provider shall be recharged at cost without a mark-up.

3. Reporting: Timing of Payments.

Service Provider shall submit a statement covering contracts, invoices, bills, or related documents ("Statement") to each applicable Service Recipient not later than December 14 of each year (unless otherwise agreed to by the parties), with respect to the amount of Total Costs payable by such Service Recipient for such year ("Statement"). Such Statement shall set forth in reasonable detail: (1) the Direct Costs incurred in providing each Service to such Service Recipient and (ii) the Indirect Costs incurred in providing each Service to such Service Recipient. Unless any such Service Recipient disagrees as to the amounts payable as set forth in the Statement, all Statements shall be settled not later than forty-five (45) calendar days following receipt by the Service Recipient from the Service Provider of such statement covering contracts, invoices, bills, or related documents relating to the Services provided, following which the unpaid sums will attract a 10 percent interest per annum. In the event of any disagreement between the Service Providers and the Service Recipients with respect to any statement covering contracts, invoices, bills or related documents or any amounts owed thereunder, the parties hereto agree to negotiate in good faith to resolve such dispute.

4. Standards for Performance of Service.

Service Provider covenants that it shall perform its obligations hereunder in a prudent and efficient manner and in accordance with applicable law and good industry practice.

5. Access to Employees and Information.

5.1. Access

At the request of the Service Recipient, Service Provider shall, and shall cause its affiliates to, use its reasonable best efforts to provide for consultation with the Service Recipient, shortly after such request, its employees providing Services hereunder. At the request of the Service Recipient, the Service Provider shall, and shall cause its affiliates to, make available information relating to such Service Provider's business.

5.2. Inspection.

The Service Provider hereby agrees that, upon reasonable notice from the Service Recipient, it shall make its books and records with respect to Services and payment thereof available to the Service Recipient and its representatives for inspection during normal business hours at the Service Provider's principal place of business.

5.3 CONFIDENTIALITY

Each party acknowledges that the other possesses, and will continue to possess, information that has been created, discovered, or developed by them and/or in which property rights have been assigned or otherwise conveyed to them, which information has commercial value and is not in the public domain. The proprietary information of each party will be and remain the sole property of such party and its assigns. Each party shall use the same degree of care that it normally uses to protect its own proprietary information to prevent the disclosure to third parties of information that has been identified as proprietary by written notice to such party from the other party. Neither party shall make any use of the information on the other which has been identified as proprietary except as contemplated or required by the terms of this Agreement. Notwithstanding the foregoing, this Section 5 shall not apply to any information that a party can demonstrate: (a) was, at the time of disclosure to it, in the public domain through no fault of such party; (b) was received after disclosure to it from a third party who had a lawful right to disclose such information to it; or (c) was independently developed by the receiving party.

5.4 CAPACITY BUILDING

In line with this service agreement, the service provider is committed to assisting the service recipient to develop inhouse resources to provide services hitherto provided by the service provider. This is however subject to the service recipient having the required resources.

6. Force Majeure.

No party shall be liable for any failure of performance attributable to acts, events or causes (including, but not limited to, war, riot, rebellion, civil disturbances, power failures, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any law, order, proclamation, regulation, ordinance, demand or requirement of any Governmental Authority) beyond its control that prevent in whole or in part performance by such party hereunder. The affected provisions and/or other requirements of this Agreement shall be suspended during the period of such disability and no Service Provider shall have any liability to any Service Recipient or any other party in connection therewith other than by reason of breach or nonfulfillment of its covenants in this Section 6. The Service Providers shall make all reasonable efforts to remove such disability as soon as, and to the extent reasonably, possible and to assist the Service Recipients in finding third parties to provide affected Services during the period of such disability.

7. Indemnification.

7.1 The Service Recipient shall indemnify, defend, and hold harmless the Service Provider, their affiliates, their officers, directors, employees, agents and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) ("Losses") suffered or incurred by any such Person arising from or in connection with any Service Provider's performance or non-performance of any covenant, agreement or obligation of the Service Provider hereunder, other than by reason of the Service Provider's or any of its affiliate's gross negligence, willful misconduct, incompetence or bad faith. This Section 7 shall survive any termination or expiration of this Agreement.

7.2 The Service Provider shall indemnify, defend and hold harmless the Service Recipient, their affiliates, their officers, directors, employees, agents and representatives from and against any and all losses, liabilities, claims, damages, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) ("Losses") suffered or incurred by any such Person arising from or in connection with the Service Provider's performance or non-performance of any covenant, agreement or obligation of the Service Provider: hereunder, by reason of the Service Provider's or any of its affiliate's gross negligence, willful misconduct, incompetence or bad faith. This Section 7 shall survive any termination or expiration of this Agreement.

8. Commencement Clause.

This Agreement shall commence from the date of signature by the parties thereto and shall remain in force until terminated as further described below.

9. Term and Termination.

9.1. Termination by Bank

The Bank may terminate this Agreement, or any part of this Agreement, at any time upon sixty (60) days prior written notice to the parties hereto.

9.2. Termination by the Service Recipient.

The Service Recipient may terminate its interest in this Agreement for a subsequent calendar year by providing written notice to the Bank not less than sixty (60) days prior to the end of any calendar year.

9.3. Termination on Reduction in Scope

The Service Recipient may terminate its interest in this Agreement by written notice to the Bank if Service Provider reduces the scope of the Services provided to such Service Recipient and fails to restore

the scope of Services within sixty (60) days of receiving written notice from the Service Recipient identifying such reduction in scope.

9.4. Termination on Material Breach.

This Agreement shall terminate with respect to any party hereto that breaches its obligations herein if such breach remains uncured for fourteen (14) days after such party receives written notice of the breach from the other party. This termination shall be without prejudice to the rights of the other party to claim remedies for breach of contract.

9.5. Automatic Termination.

This Agreement shall terminate automatically, without any notice or other action whatsoever on the part of any party hereto, as to any party that (i) becomes the subject of any voluntary petition in bankruptcy or other voluntary proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors; (ii) becomes the subject of an involuntary petition in bankruptcy or any other involuntary proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within thirty (30) days of the filing or initiation thereof; (iii) is in default under any agreement or indenture governing indebtedness of such party.

10. General Provisions.

10.1. Assignment: Successors and Assigns.

Except as set forth below, this Agreement and the rights and obligations hereunder shall not be assigned or transferred in whole or in part by any party hereto without the prior written consent of the other party. Any attempted assignment or delegation in contravention hereof shall be null and void. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

10.2. No Third-Party Beneficiaries

Except for Persons entitled to indemnification under Section hereof, this Agreement for the sole benefit of the parties hereto, and nothing herein expressed or implied shall give or construed to give to any person or entity, other than the parties hereto, any legal or equitable rights hereunder.

10.3. Remedies

Except as otherwise expressly provided herein, none of the remedies set forth in this Agreement is intended to be exclusive, and each party shall have all other remedies now or hereafter existing at law or in equity or by statute or otherwise, and the election of any one or more remedies shall not constitute waiver of the right to pursue other available remedies. Nothing contained herein shall be deemed to be limitation on any remedies that, otherwise, may exist or be available to any party under the Purchase Agreements any other related agreement.

10.4. Interpretation: Definitions

The headings contained in this Agreement or in any Schedule hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The terms defined in the singular shall have comparable meaning when used in the plural, and vice versa. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. When a reference is made in this Agreement to Articles, Sections or Schedules, such reference shall be to an Article or Section of or Schedule to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the first paragraph of this Agreement. The words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole (including the Schedules) and not to any particular Section in which such words appear.

10.5. Amendments

- a. The parties hereto will periodically review this Agreement as to the reasonableness of its terms on an annual basis. Such review may be evidenced by documentation reasonably acceptable to the Bank.
- b. No amendment to this Agreement shall be effective unless it shall be in writing and signed by both parties to be bound by the proposed amendment. However, any Schedule hereto may be amended if either party provides written notice of such proposed amendment to the other party and if the other party so notified does not object in writing within seven (7) calendar days.
- c. This Agreement shall be amended in accordance with the provisions of Section 1.3.

10.6. Cooperation

The Service Recipient will provide all information that the Service Provider reasonably request for performance of Services pursuant hereto, and the Service Recipient will cooperate with any reasonable request of the Service Provider in connection with the performance of Services pursuant hereto.

10.7. Counterparts

This Agreement and any amendments hereto may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

10.8. Severability

If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

10.9. Governing Law.

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

10.10 Dispute Resolution.

- a. Where any dispute or difference should arise between the parties, the matter shall be referred to an Arbitrator to be agreed upon by parties or in the absence of such agreement it shall be referred to an Arbitrator appointed by the High Court of Lagos State of Nigeria.
- b. The decision of the Arbitrator appointed in accordance with this clause shall be final and the proceedings shall be conducted in accordance with the Arbitration and Conciliation Act Cap A18, Laws of the Federation of Nigeria 2004.

10.11. Waiver.

Except as otherwise provided in this Agreement, any failure of any of parties hereto to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any consent given by any party pursuant to this Agreement shall be valid only if contained in a written consent signed by such party.

Where Service Provider is granted a waiver, such Services not rendered cannot be charged for.

10.12. Notices

All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent by postage prepaid, registered, certified or express mail or by reputable overnight courier Service and shall be deemed given when delivered by hand or receipt of acknowledgement copy at the address of the Service Provider or Service Recipient by either party. Any

party hereto may change its address in this agreement by providing written instructions to either party specifying the new address of such entity.

The address of the Bank (Service Provider) is:

First City Monument Bank Ltd.

17A Tinubu Street,
Lagos.

The address of Service Recipient is as follows.

FCMB Group Plc.

44 Marina, Lagos

10.13. Authority.

Neither of the parties hereto shall act or represent or hold itself out as having authority to act as an agent or partner of the other party, or in any way bind or commit the other party to any obligations. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each party being individually responsible only for its obligations as set forth in this Agreement.

10.14. Schedules.

All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

10.15. Entire Agreement.

This Agreement (including the Schedules hereto) contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter.

10.16 No Implied Assignments or Licenses

Nothing in this Agreement is to be construed as an assignment or grant of any right, title or interest in any trademark, copyright, design or trade dress, patent right or other intellectual or industrial property right except as provided under the Trademark and Trade name Agreement

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above mentioned.

The Seal of the within Named (Service Provider)

FIRST CITY MONUMENT BANK LIMITED

In the presence of


.....
Authorized Signatory

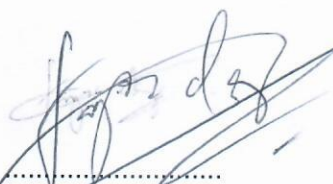

.....
Authorized Signatory

The Seal of the within Named (Service Recipient)

FCMB GROUP PLC

In the presence of


.....
Authorized Signatory


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Authorized Signatory

Index of Schedules

Information Technology Services	1-A
Legal Services	1-B
Securities Services	1-C
Cleaning Services	1-D
Rental Services	1-E
Basic Utilities Services	1-F
Training	1-G
2	
Service Providers and Service Recipients	

Schedule 1-A

Information Technology Services

Term:

Scope: The Service Provider shall provide such support Services as may be requested from time to time by the Service Recipient relating to information technology matters of the Service Recipient. Such support Services may include but shall not be limited to:

1. Computer Software Support

Provision of computer equipment, software development and maintenance and other software or Services necessary or appropriate for the conduct of the business of the Service Recipient.

2. Information Security

Establishing policies, implementing the necessary systems, enforcing the policies and analyze any security violations for the Service Recipient's information assets, including maintaining protection against any virus that may impact the Service Recipient's computer systems.

3. Infrastructure and Corporate Office Communications

Designing, implementing and managing the communications systems required to interconnect the various ground segment and local area network functions within the Service Recipient's office and corporate office facilities for business and technical operation purposes.

4. Servers/Mainframe/Infrastructure

Support of NT/Unix database, application, and utility servers and mainframe Services. Database support, storage management, capacity planning, configuration planning. change management, production control and scheduling, and technical support

5. Network Services (Voice & Data)

Support of Wide Area Network ("WAN"), Local Area Network ("LAN"), voice networks (standard voice, conferencing, mobile handhels and contract), voice and data moves, adds and changes ("MACS"), voice, web and cellular voice.

6. End User Computing

Support of workstations, software and configurations. Installations, moves, adds, and changes ("IMACS"), operational support, electronic software distribution, software and configuration management, and remote system management

7. Application Development & Maintenance

Support of core systems (primarily Oracle and PeopleSoft), including application planning and analysis, design/build, testing, implementation, maintenance, and support

8. Cross Functional IT Services

Support and management of maintenance contracts, equipment, and software, including license management and compliance, asset inventory, asset refresh planning and IT procurement Services. Also includes security framework and compliance, disaster recovery for supported Services, help desk support for infrastructure, the office of the CIO, BPO transition charges, midrange, and architecture strategy support.

Schedule 1-B
Legal Services

Term:

Scope: The Service Provider shall provide Legal support Services as may be requested

from time to time, which may include but shall not be limited to:

- a. Assisting the Service Recipient in filing statutory returns and other statutory requirements.
- b. Assisting in hiring of external legal representatives of the Service Recipient.
- c. Reviewing agreements and contracts entered by a Service Recipient with third parties
- d. Processing legal documents and information on behalf of the Service Recipient
- e. Providing legal supports for Service Recipient.
- f. the administration of any litigation by. against or involving the Service Recipient,
- g. maintenance of trademarks and monitoring compliance with any regulatory requirements to which any Service Recipient is subject or may become subject in the future, but which shall not include any legal s
- h. Services the provision of which the Service Provider concludes, after consultation with its counsel, could reasonably be expected to create a conflict of interest or violate an ethical rule.

Schedule 1-C
Security Services

Term:

Scope: The Service Provider shall furnish security Services to Service Recipient and shall assure the safety of the latter's buildings, grounds and premises, personal property and personnel, customers, and other users of owner's facilities and Services,

The Service Provider shall also provide management; training; supervision; manpower, uniforms; badges; caps for special occasions; a wireless intra-building communication equipment capable of communicating from and to any point within the radius of the Owner's properties; equipment, including time clocks and cards; and supplies to provide the required protection Services demanded, and replacement or substitute equipment and manpower to always maintain full Services.

Schedule 1-D
Cleaning Services

Term:

Scope: The Service Provider shall provide all cleaning Services to the Service Recipient as the Service Recipient may from time-to-time request without limitation the following: from the Service Provider, including

- a. DAILY. The following Services are to be provided in all offices, corridors, and lobbies in accordance with the following list:
 - i. Dust furniture and furnishings
 - ii. Empty trash cans and recycling bins and install new liners as needed
 - iii. Vacuum and spot clean all carpeting
 - iv. Clean entrance glass doors
 - v. Provide hand sanitizers at corridors
 - vi. Spot clean wall and light switch covers
 - vii. Dust mop and wet mop tile floors
 - viii. Clean and disinfect water fountains
 - ix. Wipe chairs and tables and straighten magazines.

- b. DAILY. The following Services are to be provided in all restrooms in accordance with the following list:
 - i. Clean and disinfect commodes, urinals, and water basins.
 - ii. Empty trash cans and install new liners as needed
 - iii. Clean and dry polish mirrors
 - iv. Spot clean walls and partitions
 - v. Sweep and wet mop with disinfectant
 - vi. Replenish supplies as needed
 - vii. Clean and polish bright metal works.

c. DAILY. The following Services are to be provided in all break rooms and kitchens:

- i. Empty trash cans and install new liners
- ii. Clean all chairs and tables
- iii. Sweep and wet mop floors.
- iv. Spot clean walls and doors
- v. Clean and disinfect water fountains.
- vi. Clean tops of trash barrels
- vii. Clean push plates and kick plates
- viii. Replenish napkin holders.
- ix. Clean appliances and fixtures

d. MONTHLY. The vendor shall perform the following task on a monthly

- i. Clean the interior and exterior (if possible) of all windows

Schedule 1-E
Rental Services

Term:

Scope:

The Service Provider shall provide all rental Services to the Service Recipient as the Service Recipient may from time-to-time request from the Service Provider, as detailed in the office Space Rental Agreement

Schedule 1-F
Basic Utilities Services

Term:

Scope: The Service Provider shall provide all utilities Services to the Service Recipient as the Service Recipient may from time-to-time request from the Service Provider, including without limitation the following fueling, repair, and maintenance of generators are outsourced to external parties who provide the Services to all the members of the group.

Schedule 1-G
Training

Term:

Scope: The Service Provider shall assist in training the staff of the Recipient on a need basis

Schedule 2
Service Providers and Service Recipients

SN	Service Provider	Service(s) Provided	Service Recipient
1	FIRST CITY MONUMENT BANK LIMITED	IT Services, Legal, Cleaning, Utility. Rental Service	FCMB Group Plc

RENTAL AGREEMENT

THIS RENTAL AGREEMENT made and entered into on the later of the dates on which the contract is signed by both parties, by and between **FIRST CITY MONUMENT BANK LIMITED** (hereinafter referred to as Landlord), whose address is **17A Tinubu Street, Lagos** and **FCMB Group Plc** (hereinafter referred to as "Tenant"), whose address is **44 Marina Street, Lagos**. The terms "Landlord" and "Tenant" shall include, whenever the context admits or requires singular or plural, the heirs, legal representatives, successors, and assigns of the respective parties.

WITNESSETH:

FOR AND IN CONSIDERATION of the rental, covenants, and conditions hereinafter stipulated to be paid and performed by Tenant, Landlord does hereby demise and let unto Tenant and Tenant does hereby accept and let from Landlord, the following described property situated in the City of Lagos, Nigeria described as follows, to-wit:

SECTION 1. The primary term of this Rental shall commence on _____ 12:00 midnight on and ending at 12:00 midnight on _____

SECTION 2. The Tenant agrees to pay N per annum to the Landlord for the demised premises, pursuant to the following described terms and conditions. Payment will be made yearly with payments due at the beginning of each year.

SECTION 3. Tenant shall have, hold, and use the demised premises for the purposes of conducting the business activities of financial services.

SECTION 4. Tenant will, at all times, attempt to act in a prudent manner to conserve the amount of utilities consumed. Tenant shall furnish and pay for, as and when due, all utilities consumed or used incident to the demised premises, such as electricity, gas, water, sewer and all other public utilities of every nature, kind and description used in said premises unless otherwise agreed to in a later section of this Rental agreement.

SECTION 5. Tenant will always take good and ordinary care and precaution for the preservation of the demised premises.

SECTION 6. Any notice required to be given by either party to the other party under the terms of this Rental shall be served upon such party as follows:

To Landlord: FCMB Ltd
17A, Tinubu Street,
Lagos.

To Tenant: FCMB Group Plc
44 Marina,
Lagos

SECTION 7. It is distinctly understood and agreed by and between the parties hereto that in the event office space becomes available to the Tenant herein in any other building. this Rental shall be terminated within thirty (30) days from and after the date of written notice of termination of said Rental by the Tenant to the Landlord.

SECTION 8. Tenant shall not, without the previous consent in writing of the Landlord, assign this Rental or sublet the whole or any part of the demised premises or permit the demised premises or any part thereof to be used or occupied by others, which consent by Landlord shall not be unreasonably withheld. In event Landlord consents to any such assignment or subletting. Tenant shall remain and continue primarily liable for the performance of the covenants and obligations on his part to be performed under this Rental during the primary or any extended term hereof.

SECTION 9. Landlord agrees to keep the building improvements erected on the demised premises insured against loss or damage by fire and all standard extended coverage perils for the full, fair insurable value thereof in a solvent and responsible company.

SECTION 10. At the expiration of the tenancy hereby created and any extended term thereof, Tenant shall surrender the Rental premises in the same condition as the Rental premises were in upon delivery of possession thereto under this Rental, reasonable wear and tear excepted, and damage by unavoidable casualty excepted, and Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this Rental.

SECTION 11. The Landlord covenants to keep and maintain, at Landlord's expense, said demised premises and facilities in a state of tenantable repair during the term of the Rental; provided, however, that Landlord shall not be called upon to make any such repairs occasioned by the acts of negligence of the Tenant, its agents, patrons, or employees, except were covered under Landlord's fire and extended coverage insurance.

SECTION 12. Should the demised office building be totally or substantially destroyed by fire, the elements or otherwise, so as to render the demised office building untenable, either party shall have the option to cancel the remaining portion of this Rental for any extended term or period hereof. Tenant shall have no obligation to pay rent of any nature so long as the demised office building is untenable.

SECTION 13.

- a. Failure by the Tenant to pay any rent as and when due or perform any covenant in this agreement shall, at the option of the Landlord, cause a forfeiture of the rental premises.
- b. Nothing contained in the foregoing shall be construed to waive either party's right to cancel this Rental in the event of any forfeiture or breach on the part of the other party hereto, all of which rights or cancellation are herein specifically reserved.
- c. Prior to a declaration of forfeiture for default in payment of rent or additional rent, Landlord shall give to Tenant a Notice in writing thirty (30) days prior thereto in the manner provided by Section 6 hereof, during which time Tenant may purge itself on the grounds of forfeiture by paying such rent.

- d. As to default by Tenant in performing covenants other than for payment of rent. prior to a declaration of forfeiture, Landlord shall give to Tenant a notice in writing 30 days prior thereto in the manner provided for by Section 6 during which time Tenant may purge itself on the grounds of forfeiture by curing the stated grounds of forfeiture within such 30 days or within such longer term as may be reasonably necessary to cure such defect.

SECTION 14. Landlord shall pay, during the term of this Rental and any extended term hereof, all Local Government, State and Federal valorem taxes and special assessments assessed against the property here demised, unless otherwise agreed to in a later section of this Rental, excluding any such taxes as may be assessed against Tenant's fixtures and equipment used in said demised premises.

SECTION 15. Landlord covenants that the Tenant, on paying the rent herein reserved and performing the covenants and agreements hereof, shall peaceably have, hold, and enjoy. the demised premises and all rights, casement, and privileges belonging or otherwise pertaining thereto, during the full term of this Rental, and any extension thereof.

SECTION 16. Landlord hereby grants to Tenant the right and option to extend this Rental for a further term of up to 10 years commencing at the expiration of the original term, provided, however, that written notice of the exercise of such option shall be given by Tenant to Landlord at least 60 days before the expiration of the term of this Rental. Such extension shall be at the same annual rental rate as that provided herein for the last year of the original term and the actual rental amount shall be prorated according to the length of the additional term. All other terms and conditions set out herein shall be in effect during the term of the extension.

SECTION 17. Termination for Convenience - the tenant may, when the interests of the tenant so indicate, terminate this agreement in whole or in part for the convenience of the tenant. Written notice of the same is required to be provided by the tenant and the termination shall be effective upon receipt of said notice by Landlord or 60 days from the date of the issuance of the termination, whichever first occurs.

SECTION 18. Force Majeure Termination - If for any reason, such as strike, boycott, war, act of God, labor troubles, riot, delay of commercial carriers, restraint of public authority, martial law, mechanical breakdown or any other reason, similar or dissimilar, beyond the control of the party, and not the result of the negligence or willful misconduct of the party, either party is unable to perform a material obligation under this Agreement, then either party shall have the right, upon written notice to the other party, to suspend the term and obligations contained in this Agreement while such event of force majeure exists, or, at either party's option, to terminate this Agreement if such event of force majeure continues for longer than twelve (12) months.

SECTION 19. Applicable Law - This contract shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria, excluding its conflict and choice of laws, provisions, and any litigation with respect thereto shall be brought in the courts of this state.

SECTION 20. Entire Agreement - The parties hereto acknowledge that this Agreement sets forth the entire Agreement and understanding of the parties hereto as to the subject matter hereof and shall not be subject to any change or modification except by the execution of a written instrument subscribed to by the parties hereto.

IN WITNESS WHEREOF, this Rental Agreement has been duly executed in duplicate originals on the day and date herein above set forth.

LANDLORD: FIRST CITY MONUMENT BANK LIMITED

BY: KAYODE ADEWUYI

DESIGNATION: CHIEF FINANCIAL OFFICER

SIGNATURE:  _____

DATE: 18 SEPTEMBER 2024

TENANT: FCMB GROUP PLC

BY: Obinna Nzekwe

DESIGNATION: Head, Financial Reporting & Regulatory Management

SIGNATURE:  _____

DATE: 18 / 09 / 2024