

Vending Agreement

BETWEEN

NASD PLC

RC: 336267

AND

Capital Bancorp PLC

RC: 114135

AND

Capital Assets Limited

RC: 286096

***Prepared by:
Dama Afabor & Co
B207 Fairtrade Business Complex,
22 Kigoma Street,
Wuse Zone 7,
Abuja.***

This Agreement is made this day of 2017

BETWEEN

NASD PLC, a Public Company incorporated under the laws of the Federal Republic of Nigeria, with RC No. 336,267 and having its principal place of business at 9th Floor UBA House, 57 Marina, Lagos (hereinafter referred to as NASD which expression shall where the context so admits include its successors in title and assigns) of the one part; AND

1. Capital Bancorp PLC, a Public Company incorporated under the laws of the Federal Republic of Nigeria and licensed to carry on business as an Issuing House whose principal place of business is situate at 3rd Floor, UNTL Building, 1, Davies Street, Off Marina, Lagos. (hereinafter referred to as “Capital Bancorp” which expression shall where the context so admits include its successors in title and assigns) of the second part;

AND

2. Capital Assets Limited, a company duly incorporated in Nigeria and licensed to carry on business as an Issuing House, whose principal place of doing business situate at Bookshop House (9th Floor), 50/52 Broad Street, Lagos hereinafter referred to as “Capital Assets” which expression shall where the context so admits include its successors in title and assigns) of the third part; and it is hereby agreed that the parties of the second part and the parties of the third part shall together be referred to as the “Joint Issuing Houses”..

1. DEFINITIONS

1.1 In this Agreement the following expressions shall have the meanings stated, unless the context otherwise admits or requires:

- (a) **“Certificate”** means the Share Certificate or Certificates to be issued by NASD to the allottees of their Shares to evince their respective share holdings.
- (b) **“Completion” or “Completion Date”** means the day the NASD approves the allotment or such other date as may be agreed by the Parties.
- (c) **“CAMA” or “The Act”** means the Companies and Allied Matters Act, 1990.
- (d) **“Joint Issuing House(s)”** means Capital Bancorp PLC and Capital Assets Limited.
- (e) **“NASD”** means NASD PLC.
- (f) **“Other Professional Parties”** means all other advisers (other than the Issuing House) listed in the Rights Circular and referred to therein as “other parties to

the Rights Issue” who have also been appointed by NASD to advise on the Rights Issue.

- (g) **“Parties”** means NASD PLC, Capital Bancorp and Capital Assets.
- (h) **“Rights Circular”** means the document detailing particulars of the Rights Issue for issuance to subscribers by the Issuing Houses on behalf of NASD to subscribe to the Shares being offered.
- (i) **“The Agent(s)”** means the entity or entities responsible for the collective Rights Issue proceeds from its shareholders.
- (j) **“The Directors”** means the Directors of NASD PLC; either severally or collectively.
- (k) **“The Receiving Agent/Bank”** means Guaranty Trust Bank plc

“The Rights Issue” means the offer by way of Rights Issue of 111,051,098 ordinary shares of ₦1:00 each at ₦1.49 per share on the basis of 1(one) new ordinary share for every 3(three) ordinary shares of ₦1:00 each held as at the close of business on Monday August 1, 2016.

- 1.2 Reference to any statute, statutory provision or regulation includes a reference to that statute, statutory provision or regulation as amended or re-enacted.
- 1.3 Words importing the singular number shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and vice versa.
- 1.4 Unless the context otherwise requires, reference to any clause is to a clause of this Agreement.

2. WHEREAS:

- i. By the Resolutions of the Board of Directors of NASD and the Resolution of the Shareholders dated the 13th day of July, 2016, NASD resolved to offer by way of Rights Issue of 111,051,098 ordinary shares of ₦1:00 Each at ₦1.49 per share on the basis of 1(one) new ordinary share for every 3(three) ordinary shares of ₦1:00 each held as at the close of business on Monday, August 1, 2016.
- ii. Pursuant to the aforesaid Resolutions at the aforesaid meetings, the directors of NASD have appointed the Joint Issuing Houses as Joint Issuing Houses/Financial Advisers for the purpose of managing, effecting, presenting and coordinating the Rights Issue on behalf of NASD and the Joint Issuing Houses have accepted the appointment subject to the terms and conditions hereinafter set forth.

- iii. The Parties have agreed that their relationship be governed by the terms and conditions contained in this Agreement.

3. RIGHTS ISSUE

Capital Bancorp and Capital Assets shall on behalf of NASD undertake the Rights Issue and perform all their other obligations, duties and responsibilities herein specified, in accordance with prevailing best practices, statutory and regulatory provisions, and the terms, conditions and procedures specified in the Rights Circular.

4. OBLIGATIONS OF CAPITAL BANCORP

Capital Bancorp hereby undertakes that in the due performance of its duties it shall:

- 4.1 As lead issuing House coordinate the activities of both the Issuing Houses
- 4.2 Agree Transaction Structure with NASD
- 4.3 Obtain all required documents/information from the Company including but not limited to the duly executed Form SEC 6, Directors' Consents and Powers of Attorney
- 4.4 Advise on and prepare the Rights Circular and all other documents and application required in respect of the Rights Issue and where so required, by statute or regulations, submit same to all relevant regulatory authorities for approval and or registration;
- 4.5 Use its best endeavors to procure and obtain any required approvals and registrations;
- 4.6 Draft the Rights Circular and circulate the said document to NASD and other Professional Parties for review and comments;
- 4.7 After due consultation and in conjunction with NASD, determines an appropriate price and in what units the Shares will be offered and sold to shareholders;
- 4.8 Convene and conduct such all-parties' meetings as may be considered necessary to efficiently carry out the Rights Issue and effectively coordinate the duties and functions of the other professional parties;
- 4.9 prepare the Transaction time table and list of documents required;
- 4.10 Represent NASD at, and/or accompany it to any meeting on or in connection with the Rights Issue summoned and or convened by any of the regulatory authorities, or other relevant person or authority;

- 4.11 Compile and agree list of Core shareholders and Prospective Investors;
- 4.12 File documents with the Sec, respond to any deficiencies and obtain clearance of Rights Circular;
- 4.13 Obtain SEC's approval of the Rights Issue documentation, as well as clearance for the Completion Board Meeting (CBM) and approval for the Offer to open;
- 4.14 Arrange/coordinate the Completion Meeting;
- 4.15 Invite the Sec and other parties to the Completion Meeting;
- 4.16 Make all necessary arrangements for an error free printing and timely distribution of the Offer Documents;
- 4.17 Upon receiving any required approvals proceed with the Rights Issue and for such purpose shall:
 - i) Ensure that all documents stated in the Rights Circular as being available for inspection, have been provided by NASD and are made available at the places and for the period specified in the Rights Circular.
- 4.18 Ensure that all proceeds of the Rights Issue are deposited in an interest-yielding account opened in their name for the purpose of the Rights Issue with the Receiving Bankers;
- 4.19 In conjunction with the NASD, prepare in accordance with the provisions of the Rights Issue the basis of allotment of the shares;
- 4.20 Obtain approval of allotment proposal from the SEC;
- 4.21 Immediately after the allotment of the shares to all successful applicants, arrange for the proceeds of the Rights Issue less the deduction of agreed fees, costs and expenses in relation to the Right Issue, to be paid to the company as specified in the Rights Circular;
- 4.22 Do all such things as are ancillary or incidental to its obligations, duties and responsibilities specified in this Agreement which are deemed necessary for the successful conclusion of the Circular.

5. OBLIGATIONS OF CAPITAL ASSETS

5.1. Capital Assets hereby undertakes that in the due performance of its duties it shall:

- a) Design pre-marketing letters and make available to all parties for dispatch of same to key shareholders;

- b) Arrange follow up meetings with key Shareholders
- c) In conjunction with Capital Bancorp, obtain the SEC's approval of the Rights Issue documentation, as well as clearance for the Completion Meeting and approval for the Offer to open;
- d) Convene and make necessary arrangements for the Completion Meeting;
- e) File post-Completion Meeting documents with the SEC and coordinate the filing of these documents with the Corporate Affairs Commission by the Solicitors to the Offer;
- f) Draft the Completion Meeting documents, forward same to the other professional parties for review and assist in convening and making necessary arrangements for the Completion Meeting;
- g) Work with Capital Bancorp in making all necessary arrangements for an error free printing and timely distribution of the Offer documents;
- h) Prepare draft Allotment proposal and agree same with Capital Bancorp and forward to NASD for approval;
- i) File agreed Allotment proposal with SEC and obtain the regulatory approvals thereof;
- j) Facilitate the publication of Statutory Notices/Allotment Announcements and other newspaper advertisements at the appropriate intervals of the Offer process;
- k) Prepare the Verification Questionnaire and Completion Meeting brief for the Completion Meeting
- l) Ensure placement of statutory adverts
- m) Review draft Completion Meeting documents and assist in convening and making necessary arrangements for the Completion Meeting;
- n) Submit post Offer report to the SEC, incorporating copies of the Allotment advert and evidence of disbursement of proceeds.

6. JOINT OBLIGATIONS OF CAPITAL BANCORP AND CAPITAL ASSETS;

The Joint Issuing Houses mutually undertake to:

- a) Arrange, convene and attend All Parties' Meetings;
- b) Supervise and organize the distribution of the Rights Circular to all relevant parties and agents;
- c) Prepare and Circulate marketing teaser;
- d) Schedule and organize market sounding;
- e) Follow up on commitments from core shareholders
- f) Review Vending Agreement;
- g) Ensure remittance of returns to Receiving Bank;
- h) Actively market the Rights Issue with their best endeavors;
- i) Prepare Draft allotment proposal for NASD Board approval;
- j) Supervise the Receiving Bank to the Offer, and facilitate the remittance of net issue proceeds to the Company upon receipt of the SEC's clearance of the allotment proposal;
- k) Supervise the utilization of Issue proceeds and ensure the prompt filing of the appropriate quarterly returns to SEC by the company;
- l) Post Offer filings (evidence of transfer of net proceeds & allotment adverts);
- m) Coordinate the roles of the other Professional Parties to the Issue;
- n) Jointly agree all correspondence relating to the Issue before dispatch.

7. OBLIGATIONS OF NASD

7.1 NASD hereby undertakes to:

- 7.1.1 promptly provide all necessary Board approvals and resolutions authorizing the Rights Issue and or required for the successful execution of the Right Issue;
- 7.1.2 promptly provide to the Joint Issuing Houses, all information and documents, in the context and true form, as may be reasonably required and deemed necessary for due compliance with the requirements of the relevant regulatory authorities and which are necessary to enable the Joint Issuing Houses to effectively discharge their duties under this Agreement;
- 7.1.3 do all things as may be reasonably required and necessary for due compliance with the requirements of the relevant regulatory authorities and to enable the Joint Issuing Houses to effectively discharge their duties under this Agreement;
- 7.1.4 procure its Directors to sign or cause to be signed on their behalf all documents required to be signed by them as Directors of NASD for the purpose of or in relation to the Rights Issue;
- 7.1.5 be responsible for all fees, cost and expenses associated with the Rights Issue and pay on demand all fees and discharges incidental to the Rights Issue;
- 7.1.6 to issue certificates accordingly within 15 working days from the date of allotment to successful shareholders;
- 7.1.7 do all such other things as may be reasonably required and necessary for due compliance with the requirements of the relevant regulatory authorities and enable the Joint Issuing Houses to effectively discharge their duties under this Agreement;
- 7.1.8 To indemnify and keep indemnified the Joint Issuing Houses and other professional parties against any liability arising out of any allegation or claim of incomplete, false or misleading statements or information contained in the Rights Circular, and against any liability for costs, damages and expenses incurred by the Joint Issuing Houses and other professional parties in defending any such allegation or claim provided such liability does not arise as a result of errors or omission or commission on the part of the Joint Issuing Houses.

8. FEES AND EXPENSES

- 8.1 NASD shall also pay the professional fees of all the other Professional Parties to the Rights Issue save for such parties who have agreed to act pro bono. The following parties have agreed to act pro bono:

- i) Capital Bancorp Plc –Lead Issuing House;
- ii) Capital Assets Limited –Joint Issuing House;
- iii) George Ikoli & Okagbue – Solicitors to the Company; and
- iv) PricewaterhouseCoopers –Auditors to the Company.

8.2 NASD shall bear all costs, charges and expenses of or incidental to the Rights Issue including all statutory and regulatory fees and expenses payable in connection with obtaining the approvals of all regulatory authorities, the expenses of all the other Professional Parties and the printing, advertising and postage costs. The Schedule of fees, cost and expenses is as contained in the schedule hereto.

8.3 NASD hereby gives its consent and agrees that all or any of the fees and costs referred to in this clause 8 be abducted by Capital Bancorp and Capital Assets from the Rights Issue proceeds upon completion of the Rights Issue before remittance to the NASD, provided such fees costs have not been paid by the NASD.

9. WARRANTIES REPRESENTATIONS OF NASD

9.1. NASD represents and warrants to the Joint Issuing Houses as follows:

- 9.1.1 That it has the power under its Memorandum and Articles of Association to offer for sale its Shares by way of a Rights Issue without any further sanction or consent of the members of NASD or any class of them and all required corporate steps necessary for effecting the Rights Issue have been taken.
- 9.1.2 That it has passed all necessary resolutions of its members and of its Board of Directors authorizing the offer by way of a Rights Issue of 111,051,098 ordinary shares of ₦1:00 each at ₦1.49 per share on the basis of 1(one) new ordinary share for every 3(three) ordinary shares of ₦1:00 each held as at the close of business on Monday August 1, 2016.
- 9.1.3 That to the best of the knowledge, information and belief of the Directors (after due and careful enquiry) and having regard to the particular nature of the business of NASD, her performance, issued share capital and the Shares that will be issued in connection with the Rights Issue, the Rights Circular contains all information which is reasonably necessary to enable investors and their investment advisers make an informed assessment of the assets and liabilities, financial position, profits and loss of NASD and of the rights attaching to the Shares, and to ascertain that same contains all information required to comply with all relevant legal provisions, in particular of the Act.

- 9.1.4 That all statements of fact and the information contained in the Rights Circular and other Documents are true and accurate in all material respects and all expressions of opinion, intention and expectation in the Rights Circular and other documents (including all estimates and expressions of opinion relating to the adequacy of the working capital, profits and dividends of NASD) are honestly held by the Directors and fairly based and have been made after due and careful consideration.
- 9.1.5 That to the best of the knowledge, information and belief of the Directors (after due and careful enquiry), the Rights Circular and other Documents contain all information with regard to NASD which is, or might be material for disclosure to a potential purchaser of the Shares including, but without limitation, any special trade factors, risks or contingent liabilities which are unlikely to be known or anticipated by such persons and which could materially affect NASD's results.
- 9.1.6 That NASD has good title to all its fixed assets.
- 9.1.7 That since the date of its last published accounts, its business has been properly carried out in the ordinary and usual manner.
- 9.1.8 That it has no liabilities whether contingent or otherwise of an unusual or onerous nature which is material to the Rights Issue disclosed in the Rights Circular.
- 9.1.9 That to the best of its knowledge and belief, NASD is not engaged in and does not have any pending or threatened litigation or arbitration which is of material importance to the Right Issue.
- 9.1.10 That to the best of its Knowledge and belief, all returns, particularly Resolutions and other documents required to be filed with or delivered by NASD to the Registrar-General of the Corporate Affairs Commission ("CAC") pursuant to the Act have been duly filed or delivered.

9.2 REPRESENTATIONS OF THE JOINT ISSUING HOUSES

- 9.2.1. Capital Bancorp and Capital Assets hereby represent and warrant to NASD that they are duly registered by the Securities and Exchange Commission to provide the Issuing House services as contemplated under this Agreement.
- 9.2.2. Capital Bancorp and Capital Assets hereby represent and warrant that they are free to enter into this Agreement and the services to be provided pursuant to this Agreement are not in conflict with any other contractual or other obligation to which Capital Bancorp and Capital Assets are in the business of providing Issuing House and financial advisory services (of the

type contemplated by this Agreement) to others and that nothing herein contained shall be construed to limit or restrict Capital Bancorp and Capital Assets in conducting such business with respect to others.

- 9.2.3. Capital Bancorp and Capital Assets hereby represent and warrant to NASD that they have the requisite expertise, competence and capacity to effectively, efficiently and promptly perform all of its obligations, duties and responsibilities herein specified.

9.3 REPRESENTATIONS OF ALL THE PARTIES

All the Parties to this Agreement hereby represent that the terms and conditions of this Agreement are in conformity with the provisions of all applicable Nigerian law and Regulations made there under.

10. INDEMNITIES

10.1 NASD agrees and undertakes to indemnify and keep the Joint Issuing Houses indemnified from and against all or any claims (whether or not successfully compromised or settled) actions, liabilities, demands or proceedings brought or established against Capital Bancorp and Capital Assets by any subscriber to the shares pursuant to the Rights Issue and against all losses, costs, charges or expenses (including legal fees) which Capital Bancorp and Capital Assets may suffer or incur except where Capital Bancorp and Capital Assets fail to exercise proper due diligence on their part and which in any such case, arises directly or indirectly out of or in connection with:

- 10.1.1 the Rights Circular not containing, or being alleged not to contain all information required to be stated therein or any statement therein being or being alleged to be untrue, inaccurate, incomplete, misleading or not based on reasonable grounds; or
- 10.1.2 any breach by NASD or the Directors of any of their obligations under this Agreement or of any representations or warranties set out in clause 9 above;
- 10.1.3 any breach or alleged breach of the laws or regulations of Nigeria resulting from the Rights Issue or the distribution of the Rights Circulars and other Documents, which do not arise from the failure to exercise proper due diligence, negligence, incompetence or willful default of Capital Bancorp and Capital Assets;
- 10.1.4 The indemnity clause in the agreement should not exclude but ensure due diligence on the part of the Issuing Houses.
- 10.1.5 Any liabilities of the Joint Issuing Houses shall be several and determined by the duties and rights exercised and borne by each Issuing House under the

terms of this Agreement; and the other parties shall be entitled to an indemnity from the liable party in respect of all losses, damages and costs incurred as a result of any liability arising out of or in relation to any act or omission of the liable party.

11. CONTINUING EFFECT

- 11.1 Each of the representations, warranties and indemnities referred to in clause 9 and 10 hereof, shall remain in full force and effect notwithstanding the completion of the Rights Issue.
- 11.2 The indemnities set out in clause 10 shall be in addition to and shall not be construed to limit, affect or prejudice any other right or remedy available to Capital Bancorp and Capital Assets.
- 11.3 No delay or indulgence on the part of Capital Bancorp and Capital Assets in enforcing the indemnities set out in clause 10 or in enforcing any other term or condition of this Agreement or any of its rights shall be construed as a waiver thereof nor will partial exercise preclude any further exercise of the same or some other right.

12. TERMINATION

- 12.1 The respective obligations of the Parties under this Agreement are conditional upon any relevant approvals being granted by any appropriate authority to the Rights Issue and if such conditions shall not be fulfilled, the respective obligations of the Parties hereto shall determine.
- 12.2 At any time before the Shares are allotted, Capital Bancorp and Capital Assets, after prior consultation with the Directors of NASD may, by two (2) weeks' notice in writing addressed to NASD, terminate this Agreement upon the happening of any or all of the following events:
- i) Any national or local emergency which affects the Rights Issue, civil strife, war, introduction of prohibitive governmental regulations or other event beyond the reasonable control of the Parties, which may materially or adversely affect the business of NASD;
 - ii) If any of the representations and warranties set out in clause 9 hereof is found not to be or ceases to be true and accurate in all or any material respect;
 - iii) If there shall occur any change in the financial position of NASD or otherwise which in the opinion of Capital Bancorp and Capital Assets is or may be materially adverse to the NASD so as to render the Rights Issue or its terms impracticable or inadvisable.

12.3 At any time before the Shares are allotted and upon due consultation with Capital Bancorp and Capital Assets, NASD may by notice in writing, terminate this Agreement upon:

- i) Gross negligence and grave incompetence by Capital Bancorp and Capital Assets in the performance of its duties and obligations herein specified;
- ii) The occurrence of any event which in the considered opinion of NASD, may materially and or adversely affect the Rights Issue and thus make it impracticable.

12.4 Where this Agreement is terminated or the Rights Issue is aborted for any reason whatsoever, the NASD shall pay to Capital Bancorp and Capital Assets, fees that may have become due and payable under the terms on pro-rata basis.

12.5 If this Agreement shall be terminated pursuant to the provisions of this clause 9:

12.5.1 NASD shall (save in circumstances where this Agreement is terminated pursuant to the provisions of sub-clause 9.3 (i) hereof), pay all expenses that have up till that time been reasonably incurred and accounted for by Capital Bancorp and Capital Assets or by any of the other Professional Parties.

12.5.2 NASD shall pay to all the Professional Parties fees that may have become due and payable under the terms of clauses.

12.5.3 Capital Bancorp and Capital Assets shall, if any application monies have already been received, return with accrued interest, all such monies to the applicants who deposited such monies.

12.5.4 The indemnities contained in clause 10 shall continue to apply as therein specified, notwithstanding such termination.

13. TIME AND DURATION

13.1 Time shall be of the essence of this Agreement and all acts and things that are required to be done by the Parties under this Agreement shall be done promptly and within a reasonable time or within such time as may be agreed in writing between the Parties.

13.2 Without prejudice to the provisions of Clause 12 above, this Agreement shall continue in force from the date first written above until the successful completion of the Rights Issue and allotment of shares pursuant thereto; provided, however, that this Agreement may be renewed or extended upon such terms and conditions may be mutually agreed upon by the Parties.

14. CONFIDENTIALITY

Except as contemplated by the terms thereof or as required by applicable law, Capital Bancorp and Capital Assets shall keep confidential all non-public information provided to it by NASD, and shall not disclose such information to any third party without the NASD's prior written consent, other than such of its employees and advisors whom Capital Bancorp and Capital Assets determine need to know/have such information.

15. FORCE MAJEURE

None of the Parties shall be in breach of this Agreement if there is any total or partial failure of performance by it of its duties and obligations under this Agreement occasioned directly by an act of God, fire, act of government or regulatory body, war, civil commotion, insurrection, or embargo ("a force majeure event") and such force majeure event is beyond the control of either Party.

16. ASSIGNMENT

No party shall be entitled to assign, transfer, sub-contract or in any other manner make over to any third Party the benefit and/or burden of this Agreement without the prior written consent of the other Parties.

17. DISPUTE RESOLUTION

- 17.1 The Parties shall use their best endeavors to settle any dispute or difference of opinion between them, arising from or in connection with this Agreement amicably through mutual discussion.
- 17.2 Whenever a dispute arises between the Parties, the Commission shall be notified within five (5) working days.
- 17.3 If the Parties are unable to resolve the dispute through mutual discussion within ten (10) working days, the dispute or difference of opinion mentioned in clause 17.1 above shall be referred to arbitration in accordance with the Arbitration and Conciliation Act (Cap. 18) Laws of the Federation of Nigeria, 1990, by one arbitrator appointed by the Chief Judge of the High Court of Lagos State. The award shall be final and binding between the Parties except where there is misconduct on the part of the arbitrator or error on the face of the award.
- 17.4 Where however the arbitrator in accordance with clause 17.3 above is unable to resolve the dispute within ten (10) working days after exchange of pleadings by the Parties, the matter shall finally be referred to the Commission for resolution and any Party aggrieved by the decision of the Commission may refer the matter to the Investments and Securities Tribunal.

17.5 The place of arbitration shall be the city of Lagos, Lagos State or any other place more suitable within Nigeria as may be agreed between the Parties in line with the circumstances of the dispute.

17.6 This Clause shall survive the termination of this Agreement, and shall accordingly apply at all times to disputes and differences of opinion existing or arising between the Parties hereto, concerning this Agreement or any matter hereunder.

18. CONCESSION

The Parties recognise that either of them may, in accordance with the performance of its obligations under this Agreement, make a concession in writing to the other, such as where additional time is required by a Party to perform its obligation, and which appears to vary the terms of this Agreement.

19. NO AGENCY

No Party is authorized to act for, or be a legal representative of, any other Party and no Party shall have the authority to assume or create any obligation on behalf of, in the name of, or binding upon any other Party, save and except with the express consent in writing of such other Party.

20. AMENDMENT

This Agreement may not be amended, except by an instrument in writing, executed by the Parties and an amended copy forwarded to the Commission.

21. SEVERABILITY

If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in parts for any reason, such illegal, unenforceable, or invalid provision or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, validity of the remainder of this Agreement, and the stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as in legally possible.

22. NOTICES

22.1 All notices stipulated in this Agreement shall be in writing and delivered or sent by commercial courier, electronic mail or scan to the addresses indicated in this Agreement or to such other addresses as the Parties may specify by giving notice.

22.2 Any notice given under or in connection with this Agreement, shall be deemed to have been delivered:

22.2.1 In the case of delivery by courier, 2 (two) days after date of dispatch.

22.2.2 In the case of transmission by scan, or electronic mail (email), upon receipt of an automated report of successful transmission, and where the scan is sent after the normal business hours of the recipient, the scan shall be deemed received on the next business day following the date of successful transmission.

23. GOVERNING LAW

This Agreement shall in all respects be governed by, construed and enforced in accordance with the laws of the Federal Republic of Nigeria.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in the manner hereinafter appearing, the date and year first above written.

SCHEDULE

ESTIMATED COST OF THE RIGHTS ISSUE

| | Amount (₦) | Amount (₦) |
|---|------------|-------------------|
| 1. STATUTORY FEES | | |
| Securities & Exchange Commission | | |
| -Registration Fee | 971,697.11 | |
| -Filing Fee | 10,000.00 | |
| TOTAL STATUTORY FEES | | 981,697.11 |
| | | |
| 2. PROFESSIONAL FEES | | |
| -Issuing Houses | 0.00 | |
| -Solicitors to the Company | 0.00 | |
| -Solicitors to the Issue | 250,000.00 | |
| -Auditors | 0.00 | |
| -Registrars' Fee | 250,000.00 | |
| TOTAL PROFESSIONAL FEES | | 500,000.00 |
| | | |
| Add: VAT (5%) | | 25,000.00 |
| | | |
| 3. EXPENSES | | |
| -Printing Costs | 500,000.00 | |
| -Statutory Advertising Costs | 700,000.00 | |
| -Distribution Costs | 50,000.00 | |

| | | |
|---|------------|-----------------------|
| -Completion Board Meeting Expenses | 400,000.00 | |
| -Other Reimbursable /Miscellaneous Expenses | 700,000.00 | |
| TOTAL EXPENSES | | 2,350,000.00 |
| | | |
| 4. COMMISSIONS | | |
| Receiving Agents' Brokerage Commission | | 827,330.68 |
| | | |
| TOTAL COSTS OF ISSUE | | 4,684,027.79 |
| | | |
| BRIEF SUMMARY | | |
| -Gross Proceeds | | 165,466,136.02 |
| -Less Total Estimated Costs of Issue | | 4,684,027.79 |
| -Estimated Net Proceeds | | 160,782,108.23 |

THE COMMON SEAL OF NASD PLC is hereunto affixed in the presence of:

.....
DIRECTOR

.....
SECRETARY

THE COMMON SEAL OF CAPITAL BANCORP PLC is hereunto affixed in the presence of:

.....
DIRECTOR

.....
SECRETARY

THE COMMON SEAL OF CAPITAL ASSETS LIMITED is hereunto affixed in the presence of:

.....
DIRECTOR

.....
SECRETARY