

**Build Operate and Transfer ("BOT") AGREEMENT**

BETWEEN

**THE GOVERNMENT OF SIERRA LEONE**

(Represented by the Ministry of Finance and the National Revenue Authority)

AND

**N-SOFT LIMITED**

RELATING TO

**Maximisation of Revenues in the Republic of Sierra Leone  
through the Telecommunications, Mobile Money and Betting Sectors**

MADE AT FREETOWN, SIERRA LEONE

DATED THIS *17* DAY OF *APRIL* 2023



*AB* *PS*

**This Build Operate and Transfer ("BOT") Agreement is entered into by and between:**

**The Government of Sierra Leone**, represented by the Ministry of Finance (represented by the Minister of Finance) and the National Revenue Authority (represented by the Commissioner General), Sierra Leone ("Customer")

and

**N-SOFT Limited** having a place of business at 701/27 Hillier Street – Central Hong-Kong and represented by Geraldine Sabbah, Vice President, International Business Development ("N-SOFT"),

(N-SOFT and Customer will each be referred as a "Party" and together the "Parties").

**WITNESSETH:**

- WHEREAS N-SOFT has submitted a certain proposal to install, configure, integrate and administer N-SOFT solution to maximize revenues in the Republic of Sierra Leone through the telecom sector, mobile money and betting sector; and
- WHEREAS Customer has found the proposal suitable for its technical, functional and financial requirements and intends to go into this Agreement with N-SOFT;
- WHEREAS Customer and N-SOFT wish to provide by this Agreement the basis for concluding the terms and conditions as set forth herein and in the Annexes; and
- WHEREAS The Annex A.1 to Annex A.5 shall be deemed to form and be read and construed as part of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AND DECLARED BY THE PARTIES AS FOLLOWS:

**1. PREAMBLE AND HEADINGS**

- 1.1. The preamble to this Agreement forms an integral part thereof.
- 1.2. The paragraph headings hereof are for the sake of convenience only and shall not be relied upon in the interpretation of the Agreement.
- 1.3. Words denoting the singular shall include the plural and vice versa, where the context requires.
- 1.4. The documents comprising the Agreement are complementary of one another, but in case of ambiguities, discrepancies or inconsistencies among them, the following order of priority shall apply:
  - 1.4.1 This Agreement;
  - 1.4.2 The TECHNICAL SOLUTION and SCOPE OF WORK V.1.0\_20230403\_TP\_SoW, Annex A.1 (Annex A.1 hereto).

**2. DEFINITIONS**

In this Agreement the following words and expressions shall have the meaning assigned to them hereunder, unless the context otherwise requires:

"Agreement"	This Agreement and all the Annexes referred to therein and/or attached thereto.
"Acceptance"	As defined in Article 9 hereto.
"Applicable Law"	Means any decree, resolution, statute, act, order, rule, ordinance, law, decision, code, legislation, regulation (including any implementing regulation), treaty or directive (to the extent having the force of law), and Consents as in force as at the Effective Date in Sierra Leone (Article 18 hereto).
"BOT"	Build Operate and Transfer

"Data"	All data provided by the Operators and requested in Annex A.3 and A.4 by N-SOFT.
"Day"	Refers to calendar day.
"Documentation"	N-SOFT or Customer's documentation relating to N-SOFT solution or otherwise to the relevant project.
"Effective Date"	This Agreement shall be effective as of the date that it is ratified by Parliament.
"Fixed Monthly Remuneration"	Is the fixed amount of one hundred and eighty three thousand three hundred and thirty three US Dollars (US\$183,333.00) per month that the Customer pays to N-SOFT for the Solution and associated Services rendered (Article 6. hereto).
"GMS"	N-SOFT Solution for the monitoring of the betting sector revenues and related taxes due.
"GST"	Good and Service Tax applied on the Sectors.
"Hardware"	N-SOFT items of hardware forming part of N-SOFT Solution, if any, and all Documentation related thereto. Hardware remains N-SOFT property until payment in full of all N-SOFT Invoices by Customer.
"Invoice"	N-SOFT shall submit to the Customer an Invoice detailing the amounts payable to N-SOFT under this Agreement i.e. amount to be paid by the Customer as Monthly Remuneration (Fixed Monthly Remuneration and the Premium), Monthly Compensation if any, Capacity Charge and Penalty if any. The amount due to N-SOFT by the Customer shall be invoiced in US Dollars and paid in Leones at the exchange rate set by the Central Bank of Sierra Leone, at the date of invoicing.
"KOM"	Is the Kick Off Meeting completed after the Effective Date of the Agreement that aims to design a detailed plan of the project, present the responsibilities of each Party, define where the Solution will be installed, the training plan and all the steps required for a successful Implementation and Acceptance.
"Monthly Remuneration"	Refers to the Monthly amount that the Customer shall pay to N-SOFT for the Services rendered by N-SOFT. The Monthly Remuneration is made-up of a Fixed Remuneration (exempted of any tax and duty; exemption to be given by the Customer) and a Premium Remuneration (subject to the applicable withholding tax rate for non-resident contractors). Payments shall be made by the Customer to a designated N-SOFT Bank Account.
"N-SOFT Bank Account"	Is the Bank account of N-SOFT nominated in writing by N-SOFT for payments due by the Customer to N-SOFT under this Agreement. N-SOFT may at any time direct the Customer to make payments into any other account of N-SOFT, which can be opened in the books of any other bank to which the Customer is able to make direct wire transfer payments on a timely basis. In case of any changes by N-SOFT to the given

<p>“Operation Date”</p> <p>“Operator”</p> <p>“Operator Default”</p> <p>“Orders”</p> <p>“ORAS”</p> <p>“ORAS-MM”</p> <p>“Partnership Period”</p> <p>“Premium Remuneration”</p> <p>“Prices”</p> <p>“Revised Invoice”</p> <p>“Sector”</p> <p>“Services”</p> <p>“Site”</p> <p>“SLA”</p> <p>“Solution” or “System”</p> <p>“Software”</p> <p>“Total Cost of the Solution”</p> <p>“Tax Advise”</p> <p>“Third Party Equipment”</p> <p>“Warranty Period”</p> <p>“Working Day”</p>	<p>Commencement</p> <p>Bank Account, the Customer shall be informed accordingly. is the date on which system Acceptance by the Customer (as described at Article 9 hereto).</p> <p>refer to Mobile and Fix Operators, Mobile Money Operators and/or Betting Operators.</p> <p>One or several Operators do not comply with N-SOFT prerequisites as per Annex A.3 and A.4, even partially and perturbing the operation of N-SOFT Solution or Services; or Operators do not pay the amount of due taxes to the Customer.</p> <p>As defined in Article 5 hereto.</p> <p>N-SOFT Solution for the monitoring of mobile operators revenues and related taxes due.</p> <p>N-SOFT Solution for the monitoring of Mobile Money revenues and related taxes due.</p> <p>Starts at the Operation Commencement Date and lasts for eight (8) consecutive years as defined in Article 6.3 hereto</p> <p>Is the variable amount that the Customer shall pay to N-SOFT for the Solution and associated Services rendered, in addition to the Fixed Remuneration. The Premium Remuneration is paid ninety (90) Days from the Invoice date and is calculated on a revenue sharing based as described in Article 6.hereto.</p> <p>The prices of the Solutions and agregate amount payable, as specified in Article 6.</p> <p>“Regulatory Authorities” is the Bank of Sierra Leone and/or the National Telecommunications Authority</p> <p>Is the Invoice resulting from the resolution of an Invoice Dispute.</p> <p>Refer to Mobile telecoms, Mobile Money and Betting industries supervised by the Solution.</p> <p>The services specified in Annex A.1.</p> <p>Location where the System shall be installed.</p> <p>Service Level Agreement as described in Annex A.1.</p> <p>N-SOFT’s Hardware, Software and Services related to ORAS, ORAS-MM and GMS supplied to Customer, as specified in Annex A.1 hereto.</p> <p>N-SOFT software as specified in Annex A.1 and any updates and modifications thereto, if provided to Customer under the terms of this Agreement, and all Documentation related thereto.</p> <p>is the total amount of seventeen million six hundred thousand US Dollars to be paid to N-SOFT by the Customer, for the Solution or System, for the Partnership Period of eight (8) years.</p> <p>Amount of taxes in Sierra Leonean Leone, SLL that is due by the Operators as calculated by the Solution.</p> <p>The third-party hardware and software components which are not supplied by N-SOFT to Customer.</p> <p>The warranty period specified in Annex A.1.</p> <p>Refers to 8 hour work day between 08:30 to 17:30 GMT.</p>
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### 3. SCOPE OF THE AGREEMENT

- 3.1. In consideration of the payments to be made by the Customer to N-SOFT for the Services and Solutions to be supplied hereafter, this Agreement defines and sets the terms and conditions according to which N-SOFT to the benefit of the Customer shall install, configure, integrate, and administer N-SOFT solution to maximize revenues (GST) in the Republic of Sierra Leone through the telecom sector, mobile money and betting sector, by means of orders placed from time to time during the term of this Agreement ("Orders").
- 3.2. The Scope of this Agreement can be expanded by the addition of new modules enabling to answer the evolving needs of the Customer. In the event of scope expansion, an addendum to this Agreement shall be designed and concluded by the Parties in writing.

### 4. OBLIGATIONS OF PARTIES

The Parties shall undertake to implement this Agreement in good faith and to refrain from any unfair act towards each other, both during its execution and at the time of its renewal.

#### 4.1 Obligations of N-SOFT where N-SOFT shall commit to:

- 4.1.1 Fulfill any of its obligations under this Agreement;
- 4.1.2 Within 15 (Fifteen) Working Days after the Effective Date of this Agreement, organize the KOM with the Customer;
- 4.1.3 Deliver the Solution to the Customer and ensure it fulfills the technical requirements given and described in Annex A.1;
- 4.1.4 Provide the Customer with the necessary tools for the automatic generation of reports as listed in Annex A.1;
- 4.1.5 Implement mechanisms for the generation and repatriation of Data needed for the Solution as soon as the Data are provided by the Customer as requested in Annex A.3 and A.4;
- 4.1.6 Commence training and the transfer of the required knowledge to the Customer for the duration of the Agreement and at the start of the Solution Set up (estimated to start on week 7 as per Annex A.1. Chapter 3.3 Roadmap);
- 4.1.7 Support, maintain and warrant the Solution as per Annex A.1. N-SOFT shall have the right to carry out routine service, maintenance and repairs for the Services. N-SOFT shall make reasonable attempts to perform routine service, maintenance and repairs so as to minimize downtime. Any restart of the Solution shall be coordinated between the Customer and N-SOFT prior taking action and anticipated two (2) weeks before, when possible;
- 4.1.8 Appoint local engineers approved by the Customer.

#### 4.2 Obligations of the CUSTOMER where the CUSTOMER shall commit to:

- 4.2.1 Fulfill any of its obligations under this Agreement;
- 4.2.2 Within 15 (Fifteen) Working Days after the Effective Date of this Agreement:
  - 4.2.2.1 Appoint a Focal Point responsible for the total technical cooperation of the Operators and coordination of all the competent local authorities in order to achieve the implementation of this Agreement;
  - 4.2.2.2 Appoint a dedicated technical team consisting of at least two (02) technical staff;
- 4.2.3 Introduce N-SOFT to all the national actors and Operators as the unique technical reference for the Scope of this Agreement;
- 4.2.4 Ensure that this Agreement does not conflict with any existing agreement between the Customer and any third party;
- 4.2.5 Ensure that the financial law related to the taxes and tariffs on telecommunications, mobile money and betting services is applicable and applied to ensure the due payments to N-SOFT;
- 4.2.6 Commit to the remuneration of N-SOFT in accordance with this Agreement as per Article 6. Price;
- 4.2.7 Solicit, request and obtain, at its own cost, from the competent tax and customs authorities an exemption from all duties and taxes relating to the importation of the material including

software necessary for the execution of this Agreement. The Customer shall be liable for, and shall defend, indemnify and hold N-SOFT harmless from and against any claim in connection with the performance by the Customer of its obligations under this clause, save where such Claim has resulted from, or has been contributed to by, any willful default or gross negligence of N-SOFT. In the event that the taxes for which the Customer is responsible hereunder, are borne by N-SOFT for whatever reason, the Customer shall indemnify N-SOFT against all such taxes;

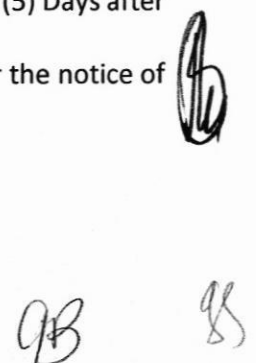
- 4.2.8 Provide a physical space in a datacenter ("Site") where N-SOFT installs the System as specified in Annex A.1, A.3 and A.4;
- 4.2.9 The Customer is responsible, at its own cost, to provide and fulfill all technical Data and all prerequisites as specified in Annexes A.1, A.3 and A.4 in a timely manner;
- 4.2.10 Request from the Operators, to commit, provide and fulfill all technical Data and prerequisites as specified in Annexes A.1, A.3 and A.4 and set up penalties and sanctions in case Operators do not provide the requested prerequisites as per applicable laws;
- 4.2.11 The Customer shall ensure that Operators do not unnecessarily delay the implementation of this Agreement;
- 4.2.12 The Customer shall facilitate the obtaining by N-SOFT of all visas (including letter of invitation), work permits, entry permits and other consents (including clearance from the Customer where applicable) required to enable N-SOFT's Personnel to proceed to and work at the Site;
- 4.2.13 The Customer shall be responsible and bear the cost of setting up the escrow account where N-SOFT source code will be saved.

## 5. ORDERS

- 5.1. All Orders issued by Customer hereunder shall refer to and be subject to the terms and conditions of this Agreement. Any terms or conditions proposed by one Party (including terms which are generated automatically with an Order issued by the Customer), which are inconsistent with or in addition to the terms and conditions contained in this Agreement shall be of no effect unless specifically agreed by the other Party in writing.
- 5.2. Subject to Article 5.1, N-SOFT will make its efforts to comply with all Orders tendered to N-SOFT by Customer and accepted by N-SOFT hereunder.
- 5.3. Despite the aforesaid, the ordering of the Solution detailed in Annex A.1 is effective upon the Effective Date of this Agreement and does not require the placing of an Order by Customer and its acceptance by N-SOFT.

## 6. PRICE

- 6.1. The Customer shall pay N-SOFT for the Solution and Services in accordance with this Article 6.
- 6.2. N-SOFT shall invoice the Customer on a monthly basis.
- 6.3. On the fifteen (15<sup>th</sup>) day of each month, N-SOFT shall submit to the Customer an Invoice, due for the previous month, detailing amounts payable to N-SOFT, under this Agreement.
- 6.4. Each Invoice submitted by N-SOFT shall be paid within ninety (90) Days from the date of the Invoice ("Due Date") unless such Invoice is subject to an Invoice Dispute.
- 6.5. The Customer will have a period of twenty (25) Days from the date of any Invoice to review the Invoice and to communicate in writing to N-SOFT any disputed amounts or calculations that the Customer deems inconsistent with the terms of this Agreement (each, an "Invoice Dispute"). If the Customer fails to provide N-SOFT with notice of an Invoice Dispute within this period, the Customer shall be deemed to have accepted such Invoice.
  - 6.5.1. In case of Invoice Dispute, the Invoice Dispute shall be resolved within fifteen (15) Days. N-SOFT shall submit the new Invoice ("Revised Invoice") accordingly no later than five (5) Days after the resolution of the Invoice Dispute to be paid by Customer in ninety (90) Days.
  - 6.5.2. If any Invoice Dispute is not resolved by the Parties within ninety (90) Days after the notice of



an Invoice Dispute is delivered by the Customer to N-SOFT, the Invoice Dispute shall be resolved through the dispute resolution process provided in Article 18 of this Agreement.

6.6. The Customer shall pay N-SOFT for the Services in accordance with this Article 6 a Remuneration. The Remuneration consists of two components: a Fixed Monthly Remuneration (exempted of any tax and duty; exemptions to be given by the Customer) and a Premium Remuneration, as both defined below in this Article 6.6.

6.6.1. The Customer shall pay N-SOFT a Fixed Monthly Remuneration of a flat amount of one hundred and eighty three thousand three hundred and thirty three US Dollars (US\$183,333.00) starting from the Operation Commencement Date and for the full duration of the Partnership Period. The Fixed Monthly Remuneration represents the cost of the Solution including hardware, software, set up, training, and support for each year of the Agreement. The Fixed Monthly Remuneration is exclusive of any taxes and duties, any similar taxes and liabilities.

6.6.2. In addition to Article 6.6.1, the Customer shall pay N-SOFT a Premium Remuneration payable per month and set at forty percent (40%) of the incremental GST amount calculated as follows:

6.6.3 N-SOFT shall pay all applicable taxes on its Premium Remuneration at the applicable withholding tax rate for non-resident contractors.

A = Being Monthly Turnover Variation	=	Monthly Turnover calculated by the Solution	-	Average Monthly Baseline turnover of the corresponding year (as per Article 6.7)
B = Being the Output GST	=	A	x	GST Rate
C = Being Premium Remuneration	=	B minus Fixed Monthly Remuneration	x	40%

6.6.4 It is the Customer's responsibility to ensure that the Fixed Monthly Remuneration is paid on time to N-SOFT and that the relevant funds are available to do so or otherwise Article 6.12 will be applied.

6.7. The Parties agree that the baseline turnover (GST included) for this Agreement for each year is as follows:

Baseline	Yearly Baseline Turnover in USD, Output GST included	Average Monthly Baseline Turnover in USD, Output GST included
2023	\$160 000 000,00	\$13 333 333,33
2024	\$163 200 000,00	\$13 600 000,00
2025	\$166 464 000,00	\$13 872 000,00
2026	\$169 793 280,00	\$14 149 440,00
2027	\$173 189 145,60	\$14 432 428,80
2028	\$176 652 928,51	\$14 721 077,38
2029	\$180 185 987,08	\$15 015 498,92
2030	\$183 789 706,82	\$15 315 808,90
2031	\$187 465 500,96	\$15 622 125,08
2032	\$191 214 810,98	\$15 934 567,58

6.8. N-SOFT acknowledges that N-SOFT shall be entitled to remuneration only from the additional output GST resulting from deployment of the Solution or System. In other words N-SOFT shall not be entitled to remuneration from the average monthly baseline GST calculated from the Average Monthly Baseline Turnover (Output GST included).

6.9. The Customer acknowledges that N-SOFT Quarterly Remuneration set out in this Article 6 in its two (2) components is based on an operational period of 8 (eight) years (the "Partnership Period"). If the Customer terminates the Agreement at any time between the Effective Date and the end of the Partnership Period, the Customer shall pay N-SOFT the anticipated amount for the initial Solution that would have been payable by the Customer for the entire Partnership Period. The expected amount of the initial Solution is the remaining unpaid balance from the Total Solution Cost of \$17,600,000, minus any outstanding amounts for Support and Maintenance at the time of Termination; where the price of the yearly Support and Maintenance is nine hundred and twenty for

thousand US dollars (US\$924,000.000).

- 6.10. N-SOFT acknowledges that the Remuneration due to N-SOFT for deployment of the Solution or System shall accrue only from the Telecommunications sector and shall not include any component or any amount accruing to the Customer from the Mobile Money and Betting/Gaming sectors.
- 6.11. The Fixed Monthly Remuneration sets out in this Article 6 is based on the actual regulated tariffs (price caps and price floors) as defined by the Regulatory Authorities of the Sectors as well as taxes or levies in force at the date of the Agreement.
- 6.12. Without limiting any other right or remedy of N-SOFT, if the Customer fails to make any payment due to N-SOFT under the Agreement by the due date for payment ("Due Date"), N-SOFT, at its sole discretion, shall have the right to:
  - 6.12.1. Charge interest on the overdue amount at the rate of twelve per cent (12%) per annum accruing on a daily basis from the Due Date until the date of actual payment of the overdue amount together with any interest accrued, whether before or after judgment, and compounding annually; and/or
  - 6.12.2. Enforce the Article 12 of this Agreement.
  - 6.12.3 Payable per year once the Solution is transferred to the Customer.
- 6.13. Once the Solution is transferred to the Customer, the annual price of support and maintenance is one million twenty thousand US dollars (US\$ 1 020 000) payable once per year. The support and maintenance is due per period of twelve (12) consecutive months.

## 7. DURATION

- 7.1. Unless the Agreement is terminated earlier in accordance with Article 20 (Force Majeure) or Article 12 (Termination), the completion of this Agreement shall commence on the Effective Date; however, notwithstanding any other provision of this Agreement.
- 7.2. This Agreement shall continue for 8 (Eight) years (the "Operational Service Period") from the Operation Commencement Date (Article 9 hereto).
- 7.3. If N-SOFT suspends, totally or partially, performance the Services under this Agreement as a result of an event of the Customer's failure to fulfill any of its obligations under this Agreement, then N-SOFT shall be entitled to an extension of time for performance of the affected Services equivalent to the period during which performance of the Services has been suspended.
- 7.4. Three (3) months before the end of this Agreement, either Party may notify in writing their intention to renew/extend this Agreement. Such renewal/extension shall be on mutual terms as agreed by the Parties and shall be added as an annex/addendum of this Agreement.

## 8. DOCUMENTATION

- 8.1 The copyright in all Documentation initiated and issued by N-SOFT in connection with this Agreement shall remain the property of N-SOFT and/or its affiliates and/or its licensors provided that Documentation initiated and issued by the Customer shall remain the property of the Customer.

## 9. SYSTEM ACCEPTANCE

- 9.1 The System will be deemed accepted upon accomplishment of successful running tests, or operational use of the System by the Customer, as applicable, or Customer will provide Acceptance test certificate no later than thirty (30) Days after system set up being the completion of the installation of the Solution at the Customer site, whichever occurs first ("Operation Commencement Date"). Notwithstanding any other provision of this Agreement, N-SOFT shall have no obligation to provide the Services and the Solution to the Customer unless and until the Customer provides an Acceptance test certificate. System Acceptance shall not be delayed unless N-SOFT responsibility is proven. N-SOFT is not responsible for any delay in the Customer providing the prerequisites (as per Annex A.3 and A.4) and Operator Default.



## 10. WARRANTY

- 10.1. N-SOFT warrants that during the Warranty Period, the Solution delivered to the Customer shall conform to the design, performance and manufacturing specifications agreed between the Parties and operate free from defects, which may cause the delivered System to fail to conform to the specified functional and/or performance requirements.
- 10.2. N-SOFT shall provide support services during the Warranty Period based on N-SOFT's applicable Support Plan, as included in Annex A.1.
- 10.3. All warranties and the Customer's remedies hereunder are solely for the benefit of the Customer and shall not extend to any other entity whatsoever. This warranty shall not apply if the System or any part thereof has been damaged by improper operation or maintenance, misuse, fault or negligence or has been subject to the opening of any sealed components, by the Customer, without N-SOFT's prior written approval.
- 10.4. The warranties provided herein constitute N-SOFT's sole and exclusive liability for defective or non-conforming product, hardware, software and services and shall constitute the Customer's sole and exclusive remedy for the same. Unless otherwise explicitly stated in N-SOFT's proposal, all express or implied conditions, representations and warranties, including, without limitation, any implied warranty or condition of merchantability, satisfactory quality or fitness for a particular purpose, are disclaimed, except to the extent that such disclaimers are held to be legally invalid.

## 11. ACCESS RIGHTS

- 11.1. As part of performance of Services by N-SOFT in connection herewith, Customer may provide system access rights to authorized N-SOFT personnel, including without limitation, access to Customer's live systems in production. Such access may be upon the request of the Customer or by N-SOFT. Customer acknowledges that by providing N-SOFT with such access rights, if applicable, it is aware that N-SOFT authorized personnel may be exposed to Customer's confidential or proprietary information including, but not limited to, personally identifiable information (collectively, "Customer Data"). Customer consents to the disclosure of Customer Data to N-SOFT and provides N-SOFT with consent to use the Customer Data for the limited purpose of carrying out the tasks relating hereto. Such consent is conditioned on the Customer Data being maintained as the Confidential Information of Customer. Customer represents and warrants it has all rights and consents necessary from its end customers and other third parties to grant such access rights for the purposes specified herein and in compliance with the terms and conditions hereof. In addition, Customer is solely responsible for securing any privacy-related rights and permissions from Customer's employees, end customers and/or other relevant third parties, as may be required under applicable law or compliance obligations. For the avoidance of doubt, N-SOFT does not warrant that its performance of services will be free from interruptions; nevertheless N-SOFT shall ensure that any and all such interruption shall be the barest minimum (following the Customer's granting of access) required to ensure service continuity as per the SLA (as per Annex A.1).

## 12. TERMINATION

- 12.1. Either Party may terminate this Agreement by providing a written notice to the other party in any of the following events:
  - 12.1.1. Filing by or against the other Party hereto a petition, voluntary or involuntary, in bankruptcy, the appointment of a receiver, conservator or liquidator of its business or assets; the assignment of its assets for the benefit of creditors (unless such filing, appointment or assignment is cancelled within sixty (60) Days of its initiation) or any similar act that evidences such Party's insolvency or inability to pay its debts or fulfill its obligations.
  - 12.1.2. The other party has materially breached the Agreement and has not corrected such breach within ninety (90) Days of receipt of a notice by the other Party requesting the correction of such breach.

- 12.2. The Parties agree that, with the exception of Article 12.4.1 and in accordance with Article 12.9, their respective rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination and remain in effect.
- 12.3. N-SOFT may at any time terminate this Agreement with immediate effect by giving written notice to the Customer if:
- 12.3.1. the Customer fails to pay any amount due under this Agreement on the Due Date for payment and remains in default for more than ninety (90) Days after the Due Date; or
  - 12.3.2. the Customer for more than ninety (90) Days after required, suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its obligations; or
  - 12.3.3. an event of total loss or irreparable breakdown of all or part of the Solutions, occurs for more than ninety (90) Days after required, which is not attributable to N-SOFT.
- 12.4. Customer may at any time terminate this Agreement with immediate effect by giving written notice to N-SOFT if:
- 12.4.1 After a period of six (6) consecutive months, following the Operation Commencement Date, there is a less than twenty (20%) improvement in the average monthly baseline turnover, output GST included (as contained at Article 6.7);
  - 12.4.2 Any conflict of interest, actions that will compromise the integrity of the relationship or connivence between N-SOFT and any Operator(s);
  - 12.4.3 Failure to resolve any or all defects of the Solution for a period of ninety (90) Days after required;
  - 12.4.4 Failure to deploy and mobilize the Solution and personnel, at no fault of N-SOFT, for a period of ninety (90) Days from Effective Date.
- 12.5. In the event of termination under any provision of this Agreement, N-SOFT shall promptly cease performance of the Services (or relevant part thereof) and shall remove all Solutions and N-SOFT Personnel from the Site; provided that the Customer shall have the option to purchase from N-SOFT all hardware and software related to the Solution at the residual cost of the Solution due (plus N-SOFT Support as agreed between the Parties).
- 12.6. In case of termination pursuant to Article 12.3.1, Article 12.7.1 shall be applied. The transfer of property to the Customer will be effective only once all Invoices are paid by the Customer.
- 12.7. On termination of the Agreement for any reason:
- 12.7.1. The Customer shall immediately pay to N-SOFT all of N-SOFT 's unpaid Invoices together with any interest accrued and, in respect of all Services supplied but for which no Invoices have been submitted. N-SOFT shall submit related Invoice or Invoices, which shall be payable by the Customer immediately upon receipt of such Invoice or Invoices (Article 6. hereto) by the Customer;
  - 12.7.2. The accrued rights and remedies of the Parties as at termination shall not be affected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- 12.8. The following provisions and articles shall survive the expiry or termination of the Agreement and shall remain in full force and effect after such date; 6 (Price), 15 (Indemnification), 16 (Limitation of Liability), 12 (Termination), 13 (Intellectual Property and Licenses), 18 (Dispute Resolution and Applicable Law), 22 (General Legal Provisions).
- 12.9 Termination of the Agreement by the Customer in accordance with Article 12.4.1 shall be at no financial cost or penalty to Customer (provided that N-SOFT fault is established) and N-SOFT shall only be entitled to remuneration due to N-SOFT in accordance with Article 12.7.1 following such termination.

### 13. INTELLECTUAL PROPERTY and LICENSES

- 13.1. The Customer acknowledges and agrees that the Solutions are the exclusive property of N-SOFT and undertakes, until expiry or termination of the Agreement not to infringe against the N-SOFT's rights of ownership of the Solutions. All rights in and to the software, hardware and documentation supplied as part of or in connection with the System and/or any other deliverables supplied by N-SOFT are

owned and will be retained exclusively by N-SOFT and/or its affiliates and/or its N-SOFTs. Nothing in this Agreement shall be deemed to grant to Customer any rights in or to patents, copyrights, proprietary information, trade secrets or other intellectual property of N-SOFT and/or its affiliates and/or its N-SOFTs. Customer shall retain and shall not remove or destroy any copyright, trademark, logos or other intellectual property rights legends or notices placed or contained in the deliverables supplied in connection herewith. Provided that improvements or enhancements initiated and issued by the Customer, in relation to the Solution, shall remain exclusive property of the Customer and entitle the Customer to all remedies and rights available to N-SOFT as per this Clause 13.

- 13.2. If software item is to be supplied by N-SOFT as part of this Agreement, N-SOFT will grant to Customer a non-exclusive and non-transferable license to use all software that is embedded in the System, to the extent required to use and operate the System pursuant to the terms of this Agreement.
- 13.3. Restrictions on Use: Customer shall not, without N-SOFT's written permission (i) use or permit the use of the licensed software and/or the respective documentation for any purpose or use other than for the operation of the System in accordance with its intended use; (ii) transfer, export, resell, ship or divert the licensed software and/or the documentation to any third party; (iii) modify, reverse engineer, disassemble, or decompile the licensed software in any form or by any means; or (iv) copy the licensed software and/or the documentation, except that Customer may make one copy of the licensed software for back-up purposes.
- 13.4. N-SOFT may terminate such licenses if any licensing provisions mentioned herein are breached and the same is not remedied within thirty (30) Days after receipt of written notice. If a license is terminated for any reason whatsoever, the Customer shall immediately return the licensed software and documentation to N-SOFT without retaining any copies thereof.
- 13.5. The installation of any third party system, plugin or software is based on N-SOFT approval. Such installation may damage the Solution provided and N-SOFT responsibility cannot be involved.

#### 14. CONFIDENTIALITY

- 14.1. Each Party shall keep any records, specifications, drawings, data, programs, program documentation or other business or technical information, including, without limitation, architecture, design, technologies and prices, strictly confidential during the term of this Agreement and for a period of 5 (Five) years thereafter. The receiving Party shall not be obliged to keep such information confidential if such information:
  - 14.1.1. is or becomes public knowledge other than through acts of a Party in violation of this Agreement;
  - 14.1.2. was or is independently developed by the receiving Party;
  - 14.1.3. is now or in the future rightfully received, free of any obligation to keep it confidential, prior to its receipt;
  - 14.1.4. was rightfully known to the receiving Party free of any obligation to keep it confidential, prior to its receipt;
  - 14.1.5. receiving Party becomes legally required to disclose any confidential information, it will be legally required to be disclosed. If provide the other Party with prompt notice so that said Party may seek a protective order or other appropriate remedy.
- 14.2. Each Party agrees that it will use the same effort to avoid disclosure, publication or dissemination of information of the other Party as it uses to avoid disclosure, publication or dissemination of similar information of its own, which it does not want to be disclosed, published or disseminated.
- 14.3. Each Party will be responsible for the compliance of officials, employees or subcontractors with the terms of this Section.
- 14.4. The provisions of this Section shall survive the expiration or termination of this Agreement, for whatever reason.



## 15. INDEMNIFICATION

- 15.1. The Parties shall be responsible for and shall hold each other fully indemnified against any loss or damage arising from or in connection with the Agreement or as a result of the use of the Solutions. The Parties shall fully and completely indemnify each other in respect of all Claims by any person (physical or moral) whatsoever for injury to person or property or financial damages arising from or in connection with the Agreement or caused by or in connection with the use of the Solutions and in respect of all costs and charges in connection therewith except where such Claim is as a result of the gross negligence or willful default of the other Party.

## 16. LIMITATION OF LIABILITY

- 16.1. N-SOFT's total liability to the Customer or by any person, to the fullest extent permitted by Applicable Law, in respect of all losses, damages and penalties arising under or in connection with the Agreement, whether in contract, tort (including negligence), breach of statutory duty, shall not exceed the value of One (1) Million US Dollars.

## 17. COMPLIANCE WITH LAWS




- 17.1. Each Party shall comply with any and all applicable laws, statutes and regulations of Sierra Leone in which its activities in connection herewith are to be performed and shall indemnify, defend and save the other Party harmless from its failure to do so.
- 17.2. Except to the extent that the same have been obtained by N-SOFT, the Customer shall, at its own cost, be responsible for obtaining all Consents required for the performance of the Agreement and in respect of the Services and N-SOFT Personnel and for all approvals and permits required for N-SOFT to engage in business and provide services of the nature contemplated by this Agreement, in Sierra Leone. For the avoidance of doubt, the provisions of this Article 17 pertain not only to the present legal and Customer requirements, but also to the legal and Customer requirements for the entire period of the Agreement (including any extension thereof).

## 18. DISPUTES RESOLUTION AND APPLICABLE LAW

- 18.1. The parties shall use their best efforts to resolve amicably all disputes arising out of or in connection with this Agreement.
- 18.2. This Agreement and the interpretation thereof shall be governed by the laws of Sierra Leone ("Applicable Law") regardless of the principles of conflict of laws thereof.
- 18.3. In circumstances where the Parties are unable to resolve any Dispute through good faith discussion, either Party shall be entitled to refer such Dispute to arbitration under the UNCITRAL Rules in force at the date of this Agreement by serving notice on the other Party. The arbitral tribunal shall consist of one arbitrator who shall be appointed by the President of ICC ("International Chamber of Commerce").
- 18.4. The Parties agree that the seat of the arbitration shall be London, England and that the language of the arbitration shall be English.
- 18.5. The arbitration award shall be final and binding on the Parties. Each Party hereby consents to the entry and execution of the arbitration award in courts in either Party's home jurisdiction or in any jurisdiction where such Party maintains assets or operations and hereby waives any rights to object to such entry and execution. The right to refer any Dispute to arbitration pursuant to this Article 18 shall survive the expiry or termination of the Agreement.

## 19. NOTICES

- 19.1. Any letter or notice sent by registered mail shall be considered as having been delivered within five (5) Working Days of its dispatch. In case of facsimile transmissions, they shall be deemed received at the time of dispatch. In the event any Party to this Agreement changes its address, it must notify the

other Party of the change of address in writing within five (5) Working Days from such a change. The communications between the parties will be sent to the following addresses:

**To N-SOFT:**

N-SOFT Ltd, 701/27 Hillier Street – Central Hong-Kong  
Attn.: Géraldine SABBAH  
Phone: +336 07069110  
E-mail: [gsabbah@n-soft.com](mailto:gsabbah@n-soft.com)

**To Customer:** National Revenue Authority

Gloucester Street, Freetown, Sierra Leone  
Attn.: Commissioner General  
Phone.: +232 79 751454  
E-mail: [sjibao@nra.gov.sl](mailto:sjibao@nra.gov.sl)

## 20. FORCE MAJEURE

- 20.1. The parties hereto shall not be liable for non-performance of any of the terms and conditions of this Agreement when the same is due to Force Majeure such as, but not limited to, fires, floods, earthquakes, typhoons, strikes, lockouts, civil commotion, riots, rebellion, insurgency, blockades, or any, regulation, restriction, wars, terrorist activities, which could not have been reasonably anticipated or controlled which makes performance impossible or impracticable, or any other causes beyond their control.
- 20.2. The Party concerned shall advise the other Party immediately, by written notice, if performance under this Agreement cannot be made or will be delayed in whole or in part, on account of the occurrence any of the events above mentioned, with reasons therefore, and if required, shall furnish proof of such event.
- 20.3. In the event of any delay or inability of the parties to perform the terms set forth in this Agreement on account of the causes herein mentioned, the time for performance of this Agreement may be extended by a period of time which corresponds to the period of the Force Majeure.
- 20.4. In the event of a Force Majeure existing for over six (6) months, either Party shall be entitled to terminate this Agreement upon written notice to the other Party, and in such event, N-SOFT shall be entitled to the price of any Equipment and Services delivered by the date of termination of this Agreement, the Parties may decide that all hardware and software should be return to N-SOFT or that the Customer may retain the hardware and software related to the Solution and pay N-SOFT for the residual cost of the Solution due (plus N-SOFT Support as agreed between the Parties).

## 21. END USE AND EXPORT AND IMPORT LICENSES

- 21.1. In order to avoid any doubt, this Agreement is hereby provided subject to the condition that the deliverables offered herein shall be used exclusively by the designated end user customer and not transferred to any third party.

## 22. GENERAL LEGAL PROVISIONS

- 22.1. This Agreement and the Annexes attached hereto constitutes the entire Agreement and shall apply in connection with the subject matter hereof, and there are no other agreements or understanding, written or oral, except as provided herein.
- 22.2. If any of the provisions of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the entire Agreement, but rather the entire Agreement shall be construed as if not containing the particular invalid or unenforceable provision or provisions, and the rights and obligations of the Parties shall be construed and enforced accordingly to the fullest extent permitted by law.
- 22.3. The status of the Parties hereunder is and shall be deemed, for all purposes, to be of an independent contractor. In no event shall there be deemed to be an employee-employer relationship between the Parties. Nothing herein shall be construed to create or evidence a partnership, agency or joint venture relationship, between the Parties.
- 22.4. Each Party unconditionally and irrevocably agrees that the execution, delivery and performance by it of this Agreement constitutes private and commercial acts rather than public or governmental acts and further agrees that, should any legal proceedings be brought against it or its assets in relation to

ement or any transaction contemplated by this Agreement, no immunity (sovereign or ) from such legal proceedings shall be claimed by or on behalf of itself or with respect to its the maximum extent permitted by law. Provided that any adverse judgement in a court of st the Customer shall be against its commercial assets only and excludes government plomatic and consular buildings, government paraphernalia and vehicles.



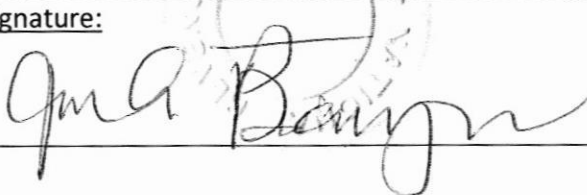
e by a Party to enforce any provision of the Agreement or any forbearance, delay or e granted by a Party to the other shall not be construed as a waiver of the Party's rights Agreement. No right under the Agreement shall be deemed to be waived by a Party unless er is in writing signed by the Party alleged to have waived the right. A waiver by a Party will lice its rights in respect of any subsequent breach of the Agreement by the other Party.


idment to this Agreement shall be mutually agreed between Customer and N-SOFT and l in writing by both parties. The amendment can be related to but not limited to the of the Agreement duration and/or expansion of the scope including the monitoring of the of new sectors such as money transfers and any commodity as well as price in case of l services and/or change of taxation policies.

ement shall not be amended except by an instrument in writing expressed to be an ent or variation hereto and executed by the Parties.

or delay by a Party to exercise any right or remedy provided under this Agreement or by able Law shall constitute a waiver of that or any other right or remedy, nor shall it preclude : the further exercise of that or any other right or remedy. No single or partial exercise of t or remedy shall preclude or restrict the further exercise of that or any other right or

REOF, the parties have affixed their signatures on the date and place first above written:

NANCE	NATIONAL REVENUE AUTHORITY
 16 KARDIKOH MINISTER OF FINANCE MINISTER	By: JENEBA J. BANGURA
	Title: Ag. Commissioner-General
	Signature: 

D
ALDINE SABBAN
President International Business Development
 70/27 Hillier Street Central Hong-Kong +852 8193 1042 info@n-soft www.n-soft.com