

Rubikon

Universal Core Banking System

Upgrade of Rubikon V24 Core Banking System with
Berhan Bank, Ethiopia

Reference: 2025/NFSL/BERHAN/108
21-FEBRAUARY-2025



Annexure - 1

Parties:

THIS Rubikon V24 Upgrade contract dated 21st February 2025 (the "Effective Date") is entered into Between:

NEPTUNE FINANCIAL SOFTWARE PRIVATE LIMITED (Company Registered No: U72400TN2010PTC074738), of (hereinafter referred to as "the Licensor" or "Neptune", which expression shall unless contrary to the context or meaning thereof, be deemed to include its agents, assigns or successors in title) of the FIRST PART.

and:

Berhan Bank (NBE Registration No. LBB/14/2009), PO Box 387 CODE 1110, Addis Ababa, Ethiopia, (hereinafter referred to as "the Licensee" or "the Client", which expression shall unless contrary to the context or meaning thereof, be deemed to include its assigns, agents or successors in title) of the SECOND PART.

AND WHEREAS The Licensee has agreed to buy from the Licensor the right to use the software under the same terms and conditions contained in the SOFTWARE LICENSE AGREEMENT dated 4th September 2009 and needs to amend the addendum software License Agreement dated 12th February 2018 and effect the cancellation of the addendum Software License agreement signed in March 2023.

AND WHEREAS The Licensee request for Rubikon Version 24 – core banking upgrade SCHEDULE ONE to include the following Annexure – 2 Scope.

1. Reference Documents

- Software License Agreement dated 04th September 2009.
- Addendum Software License Agreement: SLA.068B dated 12th February 2018 as amended by this agreement.

2. Amended Clause on AMF

2.1. Any change requests requiring less than five man-days of effort will be accommodated without additional billing under the ongoing Annual Maintenance Fee (AMF).

2.2. If a proposed change request (CR) does not require ongoing support or maintenance, it should not be considered part of the Annual Maintenance Fee (AMF).

2.3 API and Integration related Amendments

Addendum Software License Agreement signed on 12 February 2018 related to API and Integration amended as follows.

- a. The licensor will expose all Rubikon functionalities by API Manager for the use of both licensees in house and external third-party systems.



b. The licensor will provide technical support to the Berhan Bank team, if the bank requires a support in case of a knowledge gap, to integrate the bank in-house apps or 3rd party systems using the necessary APIs.

c. The licensee has the right to integrate both in-house developed applications and third-party applications with the API Manager.

3. Pricing and payment Terms

SCHEDULE ONE

Sr. No	Item Description	License Fee	AMF	PFS	Man Days
1	Change Requests 1. CI-2907 2. CI-3471 3. CI-4571 4. CI-4970 5. CI-5135 6. CI-5236 7. CI-4956			44,000	55
2	Core banking Upgrade - Rubikon V24 - 3 Months 2 Functional Consultant + 1 Technical Consultant Trade Finance & Treasury 1 Functional Consultant			200,000 72,000	250 90
3	All Channel - 2 Technical Resources 1. Configuration and testing with end users 2. Correction and adaptation 3. Go-Live 4. Post-Go live support			72,000	90
4	Project Management & Quality Assurance - 81 Man Days			72,000	90
5	Oracle licenses for ISV partners are now more expensive. The current Oracle AMF should therefore be raised by 15% (85,000) = 12,750.		12,750		
6	AMF Increase 5% [\$146,929 + \$128,016]		13,747		
7	End User & Business Training			16800	21
8	Technical Training + API training			16800	21
	Discount			-3600	
Total			26,497	490,000	



4. Payment Terms

1.	40% of Total Payable on signing of this Upgrade Contract	196,000
2.	40% of Payable of signing the UAT	196,000
3.	20% on go Live	98,000

5. Existing AMF Details as follows

5.1 CBS

S.N	Description of services	Module	Amount in USD
1.	View only Audit Enhancement, RSS#BIB/NSK/30 10 19	CBS	\$9,396.00
2.	BIBCI-545, BIBCI-561 & remote accounting opening	CBS	\$6,416.47
3.	BIBCI-706 Sales of FCY using customer deposit account	CBS	\$2,592.00
4.	Annual license Fee for CI-1024 Penalty when account status has changed and early loan payment (RSS-BIB/NSK/11 05 2021-3) For the period 01/10/2024 to 30/09/2025	CBS	\$4,608.00
5.	Annual license Fee for CI-2894 API Integration-Awach via Teller channel (RSS:BIB/NSK/09 02 2023-2)) For the period 01/10/2024 to 30/09/2025	CBS	\$2,952.00
6.	Annual license Fee for initial 100 users	CBS	\$37,308.75
7.	Annual license Fee for Additional 900 users (US\$330,000X18%) For the period 01/10/2024 to 30/09/2025	CBS	\$59,400.00
8.	100 Additional Users (US\$35,000.X18%-March 2020	CBS	\$6,300.00
9.	100 Additional Users (US\$35,000.X18%-September 2020	CBS	\$6,300.00
10.	100 Additional Users (US\$35,000.X18%-November 2021	CBS	\$6,300.00
	100 Additional Users	CBS	\$6,300.00



12.	Auto Creation channel users, auto assign channel account Ref.BIBCI-559/150719 Net \$10,200x18%) ✓	CBS	\$1,836 ✓ ✓
Total			\$149,709.22

5.2. Mobile Banking

S.N	Description of services	Module	Amount in USD
1.	Mobile Banking Solution Interface Annual Maintenance ✓	MB	\$4,266.00 ✓ ✓
2.	Mobile Banking Enhancement - Ethiotel Airtime top-up on pre-paid subscribe (6,700.00*18%) Annual License fee US \$1,206.00 Payable on the next anniversary of mobile banking license renewal, RSS:BIB/NSK/09011902 dated 9th January 2019 ✓	MB	\$1,206.00 ✓ ✓
3.	Mobile Banking Enhancement- Android application on existing USSD Mobile banking functionalities, (13,000.00*18%) Annual License fee US\$ 2,340.00 Payable on the next anniversary of mobile banking license renewal). RSS :BIB/NSK/09-01-19 dated 9th January 2019 ✓	MB	\$2,340.00 ✓ ✓
4.	Guzo Go & ETS Integration, RSS:BIB/NSK/08 04 2020-1 ✓	MB	\$8,964.00 ✓ ✓
5.	Tax Automation Integration with Derash system ✓	MB	\$6,056.47 ✓ ✓
6.	Integration to Ethiopian Airline via flow cash real time ✓	MB	\$7,092.00 ✓ ✓
7.	CI-1123 Transfer Transactions Restriction ✓	MB	\$1,368.00 ✓ ✓
8.	CI-1544 Request for Interbank Transfer Service Mobile channel ✓	MB	\$972.00 ✓ ✓
9.	Annual license Fee for ETC Wallet Integration (RSS-BIB/NSK/22 07 2021) For the period 01/10/2024 to 30/09/2025 ✓	MB	\$9,432.00 ✓ ✓
10.	Annual license Fee for Safaricom Integration-M-Pesa Bridge (VMT) (RSS:BIB/NSK/09 02 2023-1) For the period 01/10/2024 to 30/09/2025 ✓	MB	\$3,780.00 ✓ ✓
11.	Annual license Fee for Safaricom Integration-USSD Enhancement (RSS:BIB/NSK/09 02 2023-2) For the period 01/10/2024 to 30/09/2025 ✓	MB	\$1,512.00 ✓ ✓
12.	Annual license Fee for Safaricom Integration-Andriod App Enhancement (RSS:BIB/NSK/09 02 2023-3) For the period 01/10/2024 to 30/09/2025 ✓	MB	\$1,296.00 ✓ ✓



	2023-2)) For the period 01/10/2024 to 30/09/2025		
13.	Annual license Fee for Request to start service through safaricom via USSD, AIRTIME TOP-UP, SMS Services (RSS:BIB/NSK/18 05 2023) For the period 01/10/2024 to 30/09/2025	MB	\$1,800.00
14.	CI-3752 Modify ET Service Implementation to New Endpoint USSD & APP (RSS-BIB/NSK/05 09 2023) For the period 01/10/2024 to 30/09/2025	MB	\$1,980.00
15.	CI-3748 Implement Tiered Percentage Charge on USSD & APP	MB	\$1,674.00
Total			\$53,738.47

5.3 Internet Banking

S.N	Description of services	Module	Amount in USD
1.	View only Audit Enhancement, RSS#BIB/NSK/30 10 19	CBS	\$9,396.00
2.	BIBCI-545, BIBCI-561 & remote accounting opening	CBS	\$6,416.47
Total			\$7,596

5.4 Barkot Pay

S.N	Description of services	Module	Amount in USD
1.	Annual license Fee for Church System web Portal (RSS-BIB/NSK/21 05 2021)) For the period 01/10/2024 to 30/09/2025	Barkot Pay	\$4,536.00

5.4 School pay

S.N	Description of services	Module	Amount in USD
1.	School fee collection system	School Pay	\$5,292.00
2.	CI-973 Configuring workflow for school pay functionalities Ref.BIB/NSK/07 01 2021-2	School Pay	\$4,680.00
3.	Development of Ekub Payment Menu in Mobile Banking Channel	School Pay	
Total			\$11,268.00



5.5 ATS

S.N	Description of services	Module	Amount in USD
1.	Ethiopian Automated Transfer System annual maintenance ✓	ATS	7,050.00 ✓
2.	ATS Client to support Cheque Transaction ✓	ATS	4,480.00 ✓
3.	Integrate CTS L5150 Cheque scanner to existing ATS Client application, RSS: BIB/NSK/08 04 2020-2 ✓	ATS	5,688.00 ✓
4.	CI-1341 RTGS Payment by cash Ref.BIB/NSK/11 03 2021 ✓	ATS	972.00 ✓
Total			\$18,190

5.5 MSwitch

S.N	Description of services	Module	Amount in USD
1.	ATM terminal interface, transferring cash from Vault to ATM Terminal & vice versa Ref.BIBCI-551/080719 Net \$10,200x18%) ✓	Mswitch	\$1,836.00 ✓
2.	Additional Modules Annual License fee for ATM Enhancement	Mswitch	\$2,700.00
3.	Additional Modules Annual License fee for Pre-Paid Cards	Mswitch	\$2,520.00
Total			\$7,056

5.6 Other BI

S.N	Description of services	Module	Amount in USD
1.	Crytal Report Server License 2016 ✓	BI	\$1,900.00 ✓

5.7 Fixed Asset

S.N	Description of services	Module	Amount in USD
1.	Additional Modules Annual License fee for Fixed Assets Module ✓	Fixed Asset	\$4,500.00 ✓



5.5 ORACLE

S.N	Description of services	Module	Amount in USD
1.	Additional Modules Annual License fee for Oracle 12c with Active Data Guard	Oracle	\$15,300.00

5.5 SMS

S.N	Description of services	Module	Amount in USD
1.	Lottery Service Web SMS	SMS	\$1,152.00

Core Banking License

AMF per user license + AMF per enhancements

1.	AMF before 2025 upgrade	149,709.22
2.	AMF after 2025 upgrade 149,709.22 + (5% of 149,709.22)	157,194.681

AMF per module

S.N.	Module Name	AMF- Before 2025 upgrade	AMF- After 2025 upgrade (5% addition)
1	Mobile banking	53,738.47	56,425.39
2	Internet Banking	7,596.00	7,975.80
3	Barkot Pay	4,536.00	4,762.80
4	School pay	11,268.00	11,831.40
5	ATS	18,190.00	19,099.50
6	MSwitch	7,056.00	7,408.80
Total:		102,384.47	107,503.69



AMF other module

S.N.	Module Name	AMF- Before 2025 upgrade	AMF- After 2025 upgrade (15% (85,000) for oracle and 5% addition for others)
1	Business Intelligence	1,900.00	1,995.00
2	Fixed Asset	4,500.00	4,725.00
3	Oracle	15,300.00	28,050.00
4	SMS	1,152.00	1,209.60
Total:		22,852.00	35,979.60

6. Incidental Costs: The Bank will bear the incidental costs of local transport and air ticket where applicable. Consultants per diem will be met by the Bank at the rate of USD 85 per day.

7. Accommodation: Any accommodation inclusive of breakfast must be arranged by the client. Accommodation should be a 4-star hotel or equivalent or otherwise as agreed.

8. Adding or Engaging additional modules and Partial Disengagement

8.1 Adding or Engaging Modules

8.1.1. The Licensee may request additional modules at any time during the term of this Agreement by submitting a written request to the Licensor. These requests may include, but are not limited to, further customization or expanded support services.

8.1.2. Upon receiving a request for additional modules, the Licensor will provide the Licensee with a written commercial proposal. This proposal will outline the scope of the module, pricing, timeline, and any additional terms within 15 days of receiving the request.

8.1.3. Acceptance of the Licensor's proposal must be communicated in writing. This acceptance will result in an amendment to this Agreement to incorporate the additional modules, including associated fees, payment terms, and timelines.

8.1.4. The terms and conditions governing the additional modules will be consistent with this Agreement unless otherwise specified in the written proposal accepted by both parties.

8.2 Partial Disengagement

8.2.1. The Licensee has the right to partial disengagement the modules by notifying the Licensor with the written notice of 30 to 60 days prior to the effective date of the partial disengagement. The notification must specify the desired changes to the scope of the License and will become effective after the 30 to 60 days notification period.

8.2.2. On the effective date of the partial disengagement, this Agreement will be amended to reflect the reduced scope of modules.

8.2.3. Any fees associated with the disengaged modules will be reasonably adjusted based on the modules or functionalities disengaged. This adjustment will take effect as of the effective date of disengagement. Any outstanding fees owed by the Licensee concerning the disengaged modules will be calculated and reconciled following the effective date.

8.2.4. If applicable, any over-payments made by the Licensee in relation to the disengaged modules will be refunded or credited against future invoices, as mutually agreed upon.



8.2.5. The remaining modules not subject to partial disengagement will continue according to the terms of this Agreement.

9. Addendum cancellation

The Addendum Software License Agreement executed in March 2023 (the "Addendum") is hereby cancelled, effective from the date of this agreement signed. From and after the Effective Date, the Addendum shall be of no further force or effect. The parties agree that neither shall have any further obligations or liabilities to the other under the Addendum.

10. ACCEPTANCE AND AUTHORIZATION

The terms and conditions of the Software Services Agreement and Professional Services Agreement apply in full to the services and products provided under this proposal.



IN WITNESS WHEREOF, the parties hereto each acting with proper authority have executed this Statement of Work, under seal.

SEALED with the COMMON SEAL

ACCEPTED AND SIGNED FOR ON BEHALF OF Berhan Bank, Ethiopia.

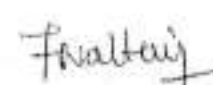
Date 21-FEB-2025

Signature		
Name	Ermias Tefera	
Designation	Chief Executive Officer	

Witness

Signature	
Name	
Designation	

ACCEPTED AND SIGNED FOR ON BEHALF OF Neptune

Signature		
Name	M. Thomas Waltair	
Designation	Regional Director & Head of Group Projects	

Witness

Signature	
Name	
Designation	

Date: 21-FEB-2025

CONTRACT ADDENDUM

Addendum to the TAX revision Agreement between Neptune Financial Software Private Limited and Berhan Bank S.C

Effective Date: June 14, 2025

This Contract Addendum ("Addendum") is made and entered into by and between:

Neptune Financial Software Private Limited ("Core Banking Software Service Provider"), with its principal place of business at Jandu's Park / RR Tower V No.33A, First Floor, South Phase, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, INDIA, and

Berhan Bank S.C ("Client"), with its principal place of business at Bole Sub City, Wereda 03, Bole Bridge, TK building, Ethio-China Road, Addis Ababa, Ethiopia.

Collectively referred to as the "Parties" and individually as a "Party."

WHEREAS, the Parties entered an Upgrade of Rubikon V24 Core Banking System Upgrade Agreement dated 21-FEB-2025 (the "Agreement Reference: 2025/NFSL/BERHAN/108");

WHEREAS, following discussions with the CEO's office of Berhan Bank on June 10, 2025, and to ensure compliance with local tax regulations, As per the Berhan Bank Direction, Neptune agreed to increase the total contract value by an additional 10% and Neptune contribute an additional 5% towards the Reverse taxation component, allowing Berhan Bank to deduct a total of 30% (comprising 15% withholding tax and 15% of the reverse taxation) from the invoice amount and the Annual Maintenance Fee for the Core Banking and Digital Channel Systems;

WHEREAS, the same taxation structure will be applied to the per diem payments.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties agree to amend the Agreement as follows:



1. Amendment to Invoicing Structure

Effective from the Effective Date of this Addendum, all TAX Invoices issued by Neptune to Berhan Bank shall include a 30% taxation amount (comprising 15% With Holding Tax and an additional 15% against Reverse Tax component), as required to comply with local tax regulations. This reverse taxation amount shall be clearly itemized in each invoice.

2. Contract Value Adjustment

The original contract value, as stipulated in the Agreement, shall be increased by 10% to accommodate the updated taxation structure.

3. Withholding Tax and Reverse Tax

Berhan Bank shall deduct a total of 30% from the invoice amount, comprising 15% withholding tax and 15% of the reverse taxation, in accordance with local tax regulations.

4. Per Diem

The Consultant shall be entitled to a per diem of USD 85 for each eligible day of engagement, as stipulated in this Agreement. The disbursement of the per diem shall be subject to the following conditions:

A. Local Disbursement

The per diem may be paid in local currency, equivalent to USD 85 at the prevailing exchange rate, without any deduction for taxes.

B. Foreign Transfer

In the event the per diem is transferred to the Consultant's foreign bank account, the per diem amount can be increased an additional 10% [8.5\$] to meet the TAX deduction. So the calculation will be $[85\$ + 8.5\$ = 93.5\$]$. So this will allow Berhan Bank to deduct a total of 30% (comprising 15% withholding tax and 15% of the reverse taxation). The Bank shall ensure that the Consultant receives a net payable amount after tax equivalent to USD 65.45 (Sixty-Five United States Dollars and Forty-Five Cents) per day,



5. Annual Maintenance Fee Adjustment

The original Annual maintenance Fee that was defined in the agreement prior to the upgrade, shall be increased by 10% to accommodate the updated taxation structure.

6. No Other Changes

Except as expressly modified by this Addendum, all terms and conditions of the Agreement shall remain in full force and effect. In the event of any conflict between the terms of this Addendum and the Agreement, the terms of this Addendum shall prevail.

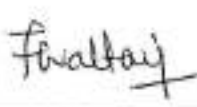
7. Governing Law

This Addendum shall be governed by and construed in accordance with the laws of Ethiopia, consistent with the governing law provisions of the Agreement.

8. Execution

This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the Effective Date.

For Neptune Financial Software Private Limited		For Berhan Bank S.C	
Name	Mr. Thomas Waltair	Name	Mr. Ermias Tefera
Title	Regional Director and Head of Group Product Engineering	Title	Chief Executive Officer
Signature		Signature	
Date		Date	



	2023-2)) For the period 01/10/2024 to 30/09/2025		
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14.	CI-3752 Modify ET Service Implementation to New Endpoint USSD & APP (RSS-BIB/NSK/05 09 2023) For the period 01/10/2024 to 30/09/2025	MB	\$1,980.00
15.	CI-3748 Implement Tiered Percentage Charge on USSD & APP	MB	\$1,674.00
Total			\$53,738.47

5.3 Internet Banking

S.N	Description of services	Module	Amount in USD
1.	View only Audit Enhancement, RSS#BIB/NSK/30 10 19	CBS	\$9,396.00
2.	BIBCI-545, BIBCI-561 & remote accounting opening	CBS	\$6,416.47
Total			\$15,812.47

5.4 Barkot Pay

S.N	Description of services	Module	Amount in USD
1.	Annual license Fee for Church System web Portal (RSS-BIB/NSK/21 05 2021)) For the period 01/10/2024 to 30/09/2025	Barkot Pay	\$4,536.00

5.4 School pay

S.N	Description of services	Module	Amount in USD
1.	School fee collection system	School Pay	\$5,292.00
2.	CI-973 Configuring workflow for school pay functionalities Ref.BIB/NSK/07 01 2021-2	School Pay	\$4,680.00
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