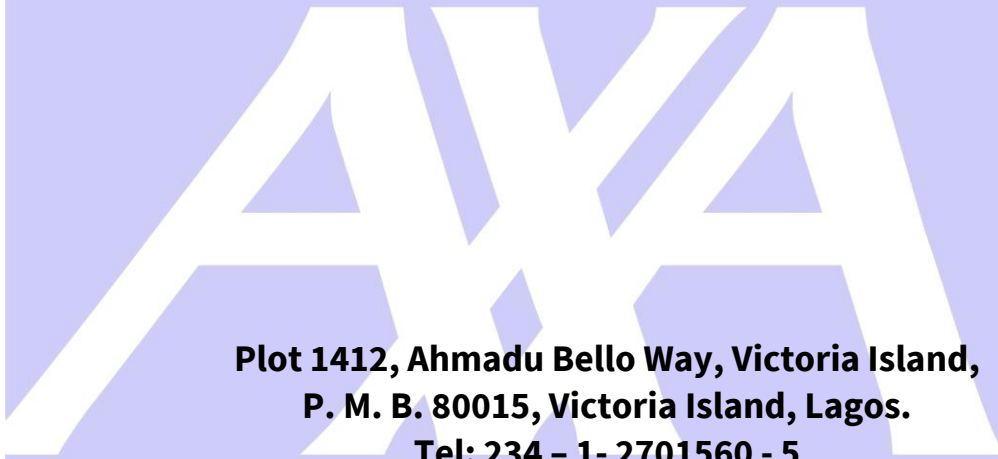


# **AXA MANSARD INSURANCE PLC**

**PROFESSIONAL INDEMNITY INSURANCE  
POLICY NO. 0001238148**

**INSURED: TPHG TECHNOLOGIES LIMITED**



**Plot 1412, Ahmadu Bello Way, Victoria Island,  
P. M. B. 80015, Victoria Island, Lagos.  
Tel: 234 - 1- 2701560 - 5**

## **NOTICE**

**Please examine this document properly to ensure that it meets with your requirement.**

**If you have any observation requiring Clarification, please do not hesitate to get in touch with the company.**

**The company shall recognize and be responsible for services (subject to contract) for which payment is received into our corporate bank account(s) only. Payment methods acceptable to AXA MANSARD's designated corporate account(s) are strictly via:**

**1.) Online transfer, 2.) Bank transfer, 3.) Direct debit, 4.) ATM transfer, 5.) Mobile money payment transfer, 6.) POS terminal payments, 7.) Cheques and Bank Drafts issued in the company's name only 8.) Payments to licensed insurance brokers**

**The company shall not be held liable for cash payments made to/ through 3rd party agents (except as listed above), and shall not recognize such transactions purported to be done with the company**

**SCHEDULE** attaching to and forming part of **Policy No.:** 0001238148

**THE COMPANY:** AXA MANSARD INSURANCE PLC

**THE INSURED:** TPHG TECHNOLOGIES LIMITED

**ADDRESS:** No. 32, ASSOCIATION AVENUE, ILUPEJU, LAGOS.

**BUSINESS/PROFESSION:** TECHNOLOGY

**LIMITATION AS TO APPLICATION:** **QUALIFIED PROFESSIONALS ONLY**

**Period of Insurance:**

- (a) From: 30/11/2023 to 29/11/2024  
(both dates inclusive)
- (b) Any subsequent period for which the Insured shall pay and the Company shall agree to accept a renewal premium

**Annual Premium Due:** **₦40,000.00**

**Retroactive date:** **30/11/2023**

**Renewal Date:** **30/11/2024**

**LIMIT OF INDEMNITY**

In respect of any one claim **₦1,000,000.00**  
**and**

In any one Period of Insurance **₦4,000,000.00**

**EXCESS -** the Insured shall bear the following amount in respect of each and every claim: **₦50,000.00 or 10%**, whichever is greater.

Dated in **LAGOS** this **30<sup>th</sup>** day of **November, 2023.**

for: **AXA MANSARD INSURANCE PLC.**



Examined.....

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## PROFESSIONAL INDEMNITY INSURANCE POLICY

**WHEREAS** the Insured named in the Schedule hereto of the address/es stated in the said Schedule carrying on business under the firm and style as set forth in the aforesaid Schedule (hereinafter called the "Insured" which expression shall include persons mentioned in the said Schedule and subject to approval any other person or persons who may at any time and from time to time during the subsistence of this Policy be a partner in the Firm or any one or more of them) have made to **AXA MANSARD INSURANCE PLC** (hereinafter called the "Company") a written proposal containing particulars and statements which it is hereby agreed are the basis of this contract and are to be considered as incorporated herein and have paid the premium hereon set forth as Premium on Consideration to the Company for the following Indemnity during the period stated in the Schedule or during any further period for which the company shall have accepted payment for Renewal of this Policy.

**NOW THIS POLICY WITNESSETH THAT** the Company agrees to indemnify the Insured their executors, administrators or assignees in respect of loss arising from any claim or claims for breach of duty which may be made against them during the currency of this Policy or any renewal thereof by reason of any neglect, error or omission whenever or wherever committed or alleged to have been committed in the conduct of the Insured's business in the professional capacity as stated in the schedule, by the Insured or by any person now or who may hereafter be in the employment of the Insured provided that the act of neglect error or omission shall have been committed after the retroactive date stated in the schedule of this Policy.

**PROVIDED ALWAYS** that **NO LIABILITY** shall attach to the Company under this Policy in respect of any claim or claims made against the Insured arising out of:-

- (a) libel or slander;
- (b) claims brought about or contributed to by the dishonesty, fraudulent, criminal or malicious act or omission of the Insured, their partners, directors or employees;
- (c) any admission, offer, promise. payment or indemnity made or given by or on behalf of the Insured without the written consent of the Company;
- (d) any professional work delegated in whole or in part to any person or firm not under a contract of service to the Insured unless prior approval has been given by the Company;
- (e) any act or acts to which this policy applies not discovered and reported to the Company during the currency of this policy or in the event of non-renewal (or cancellation by the Company as provided for in Condition 7 of

this policy) by the Company within 3 calendar months, next following the expiry date or cancellation of this Policy (provided only that if there shall be any other insurance in force during the said 3 calendar months, whether effected by the insured or otherwise this Policy shall not cover or contribute to any loss covered by such insurance);

(f) insolvency of the Insured;

(g) the ownership, operation or control of

- nuclear reactors, the buildings housing them and all property contained therein,
- property and ancillary buildings on the site of a nuclear reactor installation,
- installations for fabricating fuel elements or for processing fissionable material or reprocessing, salvaging, chemically separating, storing or disposing of radiated nuclear fuel or nuclear waste materials,
- any other installation designated by local law or government regulation as nuclear installation;

(h) legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from (i) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

(i) war, invasion, act of foreign enemy, hostilities or war - like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular uprising, military or usurped power, confiscation, insurrection, rebellion, revolution, nationalization, requisition by or under the order of any government or public or local authority or any act of any person acting on behalf of or in connection with any organization with activity directed towards the overthrow by force of its Government de jure or de facto or to influencing of it by terrorism or violence; strike, riot and malicious damage.

## CONDITIONS

1. This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part thereof shall bear such meaning wherever it may appear.
2. The liability of the Company for all claims under this Policy including any agreed Extension shall not exceed the **LIMIT OF INDEMNITY** and shall be subject to any excess stated in the Schedule of this Policy.
3. If the insured shall lodge any claim knowing the same to be false or fraudulent as regards amount or otherwise this Policy shall become void and all claim hereunder shall be forfeited.
4. The Insured shall as a condition precedent to their right to be indemnified under this Policy give to the company immediate notice in writing of all claims made upon them or of any occurrence of which they may become aware which may subsequently give rise to a claim and further upon request shall give to the Company all such information and assistance as the Company may reasonably require and as may be in the Insured's power and will in all such matters do and concur in doing all such things as the Company may require.
- 5.(a) No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the Insured when a claim is made against it without the written consent of the Company which shall be entitled if it so desires to take over and conduct in the name of the Insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceeding or in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.
- (b) The Insured shall not be required to contest any legal proceedings unless a Legal Adviser (to be mutually agreed upon by the Insured and the Company) shall advise that on the actual facts of the case concerned such claim could be contested by the Insured with a reasonable prospect of success and the Insured consents thereto, such consent not to be unreasonably withheld.
6. In the event of the Company requiring any claim to be contested by the Insured the Company will pay all costs, charges and expenses authorised by the Company in connection therewith subject nevertheless to the following conditions:-
  - (i) If the claim is successfully resisted or a payment has to be made which is less than the **LIMIT OF INDEMNITY** under this Policy the company will pay all costs, charges and expenses as above;

- (ii) If to dispose of a claim either before or after litigation a payment has to be made in excess of the **LIMIT OF INDEMNITY** aforesaid the liability of the Company in respect of costs, charges and expenses as above shall be limited to such proportion of the said costs, charges and expenses as the **LIMIT OF INDEMNITY** by this Policy bears to the amount paid to dispose of the claim.

7. The Company shall not be bound to send notice of the Renewal Premium becoming due, nor to renew this Policy. The Company shall be at liberty at any time by giving 30 days notice in writing to the Insured by registered letter posted to the address of the Insured as last known to the Company to determine and cancel this Policy as from the date of the expiration of such notice in which event the Company shall on demand return to the Insured a proportionate part of the premium corresponding to the unexpired term of the Policy.
8. The due observance and fulfillment of the terms, provisions, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the Proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

The AXA logo is displayed in a large, white, stylized font. The letters are bold and interconnected, with the 'X' being particularly prominent. The logo is set against a light purple background that features a diagonal pink stripe running from the top right towards the bottom left.

**MEMO 1:**      **JURISDICTION CLAUSE**

Notwithstanding anything contained herein to the contrary, it is agreed that the indemnity provided herein shall not apply to:

- (a) Compensation for damage in respect of judgments delivered or obtained in the first instance in a court of competent jurisdiction outside the **Federal Republic of Nigeria.**
- (b) Costs and expenses of all litigation recovered by any claimant from the insured which are not incurred in and recoverable in the geographical area.

**MEMO 2:**      **EXCESS CLAUSE**

It is hereby understood and agreed that the Company shall not be liable to pay the first **₦50,000.00** or **10%** in respect of each and every claim whichever is greater.

**MEMO 3:**      **LITIGATION AND CONSENT TO SETTLE**

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the insured shall obtain the insurer's consent for a settlement, failure to which the insured may be responsible for ongoing defense costs and the amount of any verdict that exceeds the amount of the recommended settlement.

**MEMO 4:**      **INFIDELITY EXCLUSION CLAUSE**

It is hereby declared and agreed that the cover granted by this policy shall totally exclude all losses which will be as a result of any form of connivance by the Insured's employees either as principals, participants or accessories to the loss.

**MEMO 5:**      **CLAIM CO-OPERATION CLAUSE**

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the insured shall reasonably cooperate with counsel/insurer by supplying information, making themselves available for depositions, responding to discovery requests and reviewing papers that will be filed with the court.



**MEMO 6: BREACH OF CONFIDENTIALITY EXCLUSION**

It is hereby declared and agreed that the cover granted by this policy shall totally exclude all losses which will be as a result of any claim arising out of any breach of confidentiality committed by the insured.

**MEMO 7: DELIBERATE ACTS AND OMISSIONS EXCLUSION**

It is hereby declared and agreed that the cover granted by this policy shall totally exclude all losses which will be as a result of any act, error or omission that the insured deliberately, spitefully or recklessly commit, condone or ignore

**MEMO 8: 30 DAYS CANCELLATION OR MATERIAL CHANGES NOTIFICATION**

It is hereby declared and agreed that the Insurer shall give thirty (30) days written notice to the Insured at his last known address in the event of cancellation or in the event of any material change(s) in the policy.

**MEMO 9: CYBER ATTACK EXCLUSION CLAUSE**

1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

**MEMO 10: COMMUNICABLE DISEASE EXCLUSION LMA 5399(LIABILITY/ACCIDENT)**

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount incurred by or accruing to the reinsured, directly or indirectly and regardless of any other

cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

2.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress or damage to human health, human welfare or property damage.

**MEMO 11: SANCTION EXCLUSION CLAUSE**

No (re)insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanction, laws or regulations of the European Union, United Kingdom or United States of America.”

**MEMO 12: LIMITED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE**

1. Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes any loss, liability, cost or expense, or any other amount incurred by or accruing to the reinsured, whether as insurer or reinsurer, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with:

- 1.1. irradiation or contamination by Nuclear Material; or
- 1.2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or
- 1.3. any device or weapon employing atomic or nuclear fission and /or fusion or other like reaction or radioactive force or matter.

2. Subject to the terms, conditions and limitations of this reinsurance agreement, this exclusion shall not apply to radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial or industrial purpose (and where used as such) on any site other than a nuclear power station.

3. Subject to the terms, conditions and limitations of this reinsurance agreement, this exclusion shall not apply to any ensuing physical damage directly or indirectly caused by the peril of fire, only where required by and to the extent provided in any statute or legislation operative at the time of such physical damage applicable to any insurance or reinsurance, except that this paragraph will not apply to:

- 3.1. any Nuclear Risk; or
- 3.2. irradiation or contamination by Nuclear Material arising directly or indirectly from such fire.

#### **Definitions**

4. Nuclear Material means:

- 4.1. Nuclear Fuel; or
- 4.2. where the United States Atomic Energy Act of 1954 as amended applies:
  - 4.2.1. special nuclear material; or
  - 4.2.2. source material; or
  - 4.2.3. by-product material;as defined in the Atomic Energy Act of 1954 as amended; or
- 4.3. where the Canadian Nuclear Liability Act R.S.C., 1985, c. N-28 or any law amendatory thereof applies;
  - 4.3.1. any material, other than thorium or natural or depleted uranium uncontaminated by significant quantities of fission products, that is capable of releasing energy by a self-sustaining chain process of nuclear fission;
  - 4.3.2. radioactive material produced in the production or utilization of material referred to in paragraph 4.3.1, and
  - 4.3.3. material made radioactive by exposure to radiation consequential on or incidental to the production or utilization of material referred to in paragraph 4.3.1; or
- 4.4. radioisotopes, except as provided for in 2; or
- 4.5. in respect of any territory where the United States Atomic Energy Act of 1954 as amended and the Canadian Nuclear Liability Act R.S.C., 1985, c. N-28 or any law amendatory thereof do not apply, any other radioactive material (including but not limited to radioactive products and waste).

5. Nuclear Fuel means any material, other than natural uranium or depleted uranium, capable of releasing nuclear energy by nuclear fission or otherwise, either alone or in conjunction with any other material.
6. Nuclear Risk means:
  - 6.1. all Property on the site of a nuclear power station; or
  - 6.2. Nuclear Reactors, reactor buildings and plant and equipment therein on any site other than a nuclear power station; or
  - 6.3. all Property, on any site used or having been used for:
    - 6.3.1. the generation of nuclear energy; or
    - 6.3.2. the Production, Use or Storage of Nuclear Material; or
  - 6.4. any other Property eligible for insurance or reinsurance by the relevant Local Nuclear Insurance Pool but only to the extent of the requirements of that Local Nuclear Insurance Pool; or
  - 6.5. the transportation of Nuclear Material.
7. Property means all land, air, water, buildings, structures, plant, equipment, vehicles, contents (including but not limited to liquids and gases) and all materials of whatever description whether fixed or not.
8. Nuclear Reactor means any structure containing Nuclear Fuel in such an arrangement that a self-sustaining chain process of nuclear fission can occur therein without an additional source of neutrons.
9. Production, Use or Storage of Nuclear Material means the production, manufacture, enrichment, conditioning, processing, reprocessing, use, storage, handling and disposal of Nuclear Material.  
Local Nuclear Insurance Pool means any association of risk carriers (including but not limited to insurers, reinsurers or owners) formed for the purpose of covering

**MEMO 13: NO PREMIUM NO COVER**

Notwithstanding anything herein contained to the contrary, it is hereby declared and agreed that this policy is subject to the provisions of SECTION 50 (1) of Insurance Act 2003 that is “NO PREMIUM NO COVER”