

AXA MANSARD INSURANCE PLC

**PUBLIC LIABILITY INSURANCE
POLICY NUMBER: 0001238149**

INSURED: TPHG TECHNOLOGIES LIMITED



**Plot 1412, Ahmadu Bello Way, Victoria Island,
P. M. B. 80015, Victoria Island, Lagos.**

Tel: 234-01-2701560 – 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. 0001238149**

THE COMPANY: AXA MANSARD INSURANCE PLC

THE INSURED: Name : TPHG TECHNOLOGIES LIMITED

Address : No. 32, ASSOCIATION AVENUE, ILUPEJU, LAGOS.

Business or Occupation : TECHNOLOGY

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

Geographical Area: Nigeria

Annual Premium: ₦36,000.00

Renewal Date: 30/11/2024

Indemnity Limits

Any One Occurrence/Accident	-	₦18,000,000.00
Any One period of Insurance	-	₦18,000,000.00

DESCRIPTION OF THE RISK

The indemnity granted by this Policy is in respect of Insured's legal liability as a result of negligence on their part or that of any person for whose acts they are responsible or as a result of defects in their buildings, machineries, ways or works resulting in :

- a) death or bodily injury to third party
- b) Loss or damage to third party property

DATED in **LAGOS** this **30th** day of **November, 2023**.

For: **AXA MANSARD INSURANCE PLC**



Examined



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PUBLIC LIABILITY INSURANCE POLICY

WHEREAS the Insured described in the schedule hereto has by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein applied to the **AXA MANSARD INSURANCE PLC** (hereinafter called the Company) and has paid the premium as consideration for the insurance hereinafter contained.

IT IS AGREED THAT subject to the Terms Exceptions and Conditions contained herein or endorsed here on the Company will during the Period of Insurance stated in the said Schedule indemnify the Insured against all sums which the Insured shall become legally liable to pay in respect of

- (a) accidental bodily injury to or illness of any person (whether or not death results)
- (b) accidental loss of or damage to property occurring during the Period of Insurance and in connection with the Business carried on at any place described in the Schedule.

In respect of a claim for damages to which the indemnity expressed in this Policy applies the Company will also indemnify the Insured against:

- (a) all legal costs recoverable by any claimant from the Insured and
- (b) all costs and expenses incurred with the written consent of the Company

In the event of the death of the Insured the Company will in respect of the liability incurred by the Insured indemnify the Insured's personal representatives in the terms of and subject to the limitations of this Policy provided that such personal representatives shall as though they were the Insured observe fulfil and be subject to the terms exceptions and conditions of the Policy so far as they can apply.

The liability of the Company in respect of or arising out of one occurrence or in respect of or arising out of all occurrences of a series consequent on or attributable to one source or original cause shall not exceed the amount specified in the Schedule as the Limit of Indemnity.

EXCEPTIONS

This Policy does not cover:

1. liability for bodily injury to or illness contracted by any person employed under a contract of service or apprenticeship with the Insured if such illness or bodily injury arises out of or in the course of such employment.

2. liability for loss of or damage to:
 - (a) property owned by the Insured
 - (b) property which is leased let rented hired or lent to the Insured or which is in any other way the subject of a bailment to the Insured
 - (c) any underground pipes cables mains or sewers or any claim arising in consequence of such loss or damage
3. bodily injury illness loss or damage caused or arising out of the ownership or possession of or use under the control of the Insured of animals mechanically propelled vehicles aircraft ships boats or craft of any kind but this Exception shall not apply to bodily injury illness loss or damage caused by or in connection with the loading of any vehicle or trailer except in so far as such loading or unloading is covered by a policy of Motor Insurance
4. any liability arising directly or indirectly through
 - (a) Hoists cranes lifts elevators or steam boilers
 - (b) fire, explosion, flood
 - (c) damage to any building structure or land caused by vibration or by the withdrawal or weakening of support
 - (d) Poisoning, illness or injury through the consumption of food or beverages
 - (e) defective designs of or defect in any goods or the containers of any such goods which have been sold or supplied by the Insured
 - (f) any contract of indemnity which imposes upon the Insured liability which the Insured would not otherwise have been under
 - (g) War, Invasion, Act of foreign Enemy, Hostilities (whether War be declared or not), Civil War, Rebellion, Revolution, Insurrection or Military or Usurped Power
 - (h) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission

- (i) The indemnity or compensation provided by this Policy shall not apply to nor include any accident loss destruction damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material

CONDITIONS

1. This Policy and 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. **Premium Adjustment**

The employee's premises and contracts of the Insured shall remain of the description and number set out in the Proposal unless and until notice of any addition or alteration has been lodged with the Company and such additional premium paid as the Company may require.

Where however the premium for this Policy shall have been calculated on estimates furnished by the Insured as stated herein, the Insured shall within one month from the expiry of each Period of Insurance furnish to the Company such particulars and information as the Company may require. The premium for such period shall thereupon be adjusted and the difference paid by or allowed to the Insured as the case may be.

3. **Notices**

Every notice or communication to be given under this Policy shall be lodged in writing with the Company.

4. **Reasonable Care**

The Insured shall at all times by personal or other competent supervision take all reasonable precautions to prevent accidents or disease and shall make all reasonable Endeavour to comply with all statutory obligations and regulations imposed by any Authority to employ only efficient personnel and to provide efficient ways, works, vehicles, machinery guards, and shall keep the same and all buildings in a proper state of repair and if any defect shall arise shall cause such defect to be made good and shall in the meantime cause such additional precautions to be taken as the circumstances require.

5. **Notice of Claims**

The Insured or his legal representatives shall give notice to the Company as soon as possible after the occurrence of any accident and or loss and/or damage with full

particulars thereof. Every letter, claim, writ, summons or process shall be notified or forwarded to the Company immediately on receipt. Notice shall also be given in writing to the Company immediately the Insured or his legal personal representatives shall have knowledge of any impending prosecution or inquest in connection with any accident for which there may be liability under this Policy. So far as reasonably practicable no alteration or repair shall without the consent of the Company be made to any buildings, dwellings, works, machinery, fences plant after any accident which have occurred in connection therewith until the Company shall have had the opportunity of examining the same.

6. **Control of Claims**

The Insured shall not, except at his own cost, take any steps to compromise or settle any claim or admit liability without specific instructions in writing from the Insurer nor give any information or assistance to any person claiming against him, but the Insurer shall for so long as they shall so desire that the absolute conduct and control of all proceedings (including arbitration's) in respect of any claims for which the Insurer may be liable under this policy, and may use the name of the Insured to enforce for the benefit of the Insurer any order made for costs or otherwise or to make or defend any claim for indemnity or damages against any third party or for any other purpose connected with this policy.

7. **Other Insurances**

If at the time of the occurrence of any accident there be any other Insurance or Insurances subsisting in respect of the same, the Company shall not be liable to pay nor contribute more than a rateable proportion of any sum or sums payable in respect of such accident for compensation, litigation expenses or otherwise.

8. **Discharge of liability**

The Company may in the case of any accident as within defined pay to the Insured the maximum sum payable as compensation hereunder (but deducting there from in such case any sum or sums already paid as compensation in respect thereof) or any lesser sum for which the claim or claims arising from such accident can be settled and the Company shall therefore be under no further liability in respect of any such accident except for the payment of costs and expenses (whether recovered from the Insured by any claimant or incurred with the written consent of the Company) incurred prior to the date of such payment of such maximum sum or such lesser sum as the case may be and for which the Company may be responsible there under.

9. **Cancellation**

The Company shall not be bound to send notice of the Renewal Premium becoming due, nor to renew this Policy. The Company or the insured shall be at liberty at any time by giving 7 days' notice in writing 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.

10. **Arbitration**

All differences arising out of this Policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties, or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings, and the making of an Award shall be a condition precedent to any right of action against the Company. If the Company shall disclaim liability to the Insured or his personal representatives for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been referred to Arbitration under the provisions herein contained then the claim shall not for all purposes be deemed to have been abandoned and shall thereafter be recoverable hereunder.

11. **Observance of Policy Terms**

The due observance and fulfilment 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.

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. Herein shall apply subject to provision of English Common Law.

MEMO 2: EXCESS CLAUSE

It is hereby understood and agreed that the Company shall not be liable to pay the first **₦500,000.00** or **10%** in respect of each and every claim whichever is greater.

MEMO 3: 30 DAYS CANCELLATION/MATERIAL CHANGES NOTIFICATION CLAUSE

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 4: 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 defence costs and the amount of any verdict that exceeds the amount of the recommended settlement.

MEMO 5: 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 6: **COMMUNICABLE DISEASE EXCLUSION**

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 7: **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 8: **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.
10. 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 Nuclear Risks in the territory where the relevant risk is located.

MEMO 9: 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”