

INNOVATION EXCHANGE TERMS AND CONDITIONS

1. AXA Mansard seeks to establish an innovation exchange program to create an ecosystem for value creation.

The Founder agrees to be bound to these terms and conditions under which the Founder will develop ideas for solutions to improve the business ecosystem within the insurance industry.

1. Definitions

As used in this Terms and Conditions, the following terms have the following meanings:

- 1.1 **"Competing Organisation"** means any person organization, including the Founder, engaged in, or about to become engaged in, research or the acquisition, development, production, distribution, marketing, or providing of a Competing Product;
- 1.2 **"Competing Product"** means any product, process, or service of any person or organisation other than AXA Mansard, in existence or under development, (a) which is identical to, substantially the same as, or an adequate substitute for the Idea;
- 1.3 **"Copyrights"** shall refer to those copyrights or copyright registrations for the Software and Related Materials and shall include future copyrights belonging to the Founder or any third party related to the Founder for improvements and Modifications thereof and applications by the Founder for registration of copyrights for improvements and Modifications thereof;
- 1.4 **"First Right of Use"** means an automatic right of AXA Mansard to be the first user of the product following a successful evaluation for the first nine (9) months at no further cost to AXA Mansard;
- 1.5 **"Founder"** shall mean startups that have registered their interest and have been accepted into the programme following their acceptance of the Terms and Conditions and/or any of its designees assigned to benefit from the Innovation Exchange initiative;
- 1.6 **"Idea"** shall mean the concept being proposed to AXA Mansard by the Founder for incubation and evaluation;
- 1.7 **"Incubate"** means organizing mentorship sessions, master classes, ideation sessions in an attempt to connect the product to the AXA Mansard Ecosystem;
- 1.8 **"Innovation Exchange Initiative"** means a framework developed by AXA Mansard for the purpose of incubating and evaluating Ideas without any further or subsequent obligation on AXA Mansard to invest or provide funding to the Founders, whether directly or indirectly, after the expiration of the Term of the incubation period but with a right to fund/invest at its discretion subject to terms and conditions
- 1.9 **"Preferential Pricing"** means the right to the best price for the product which would be lesser than the usual price the product is available for in the market.
- 1.10 **"Related Materials"** means all of the printed materials, user training documentation and confidential activation code and other relevant codes for the Software supplied by the

Founder to AXA Mansard, and includes the manuals;

1.11 **“Sponsors”** shall mean EXCOM or members of the Executive Committee of AXA Mansard Insurance Plc.

1.12 **“Trainings”** shall mean Master Classes on various topics which will be determined per cohorts by AXA Mansard and the master classes shall be organised by AXA Mansard for the purpose of enhancing the Idea.

2. Nature of Relationship

2.1 This Terms & Conditions shall not be construed as a joint venture, partnership, or part ownership of any product.

3. Obligations of the Founder

3.1 Refer Ideas for the Innovation Exchange Programme

3.2 Share the Scope of Work for AXA Mansard’s review and approval, PROVIDED that these are new ideas that are will be built during the innovation exchange programme.

3.3 Solely be responsible for the funding of the idea creation, provided that AXA Mansard is not under any obligation to fund or assist in securing investors to create or sustain the creation of the idea but with an option to fund/invest at its discretion subject to relevant policies and approvals as well as terms and conditions

3.4 Provide all documents required to commence and conclude AXA Mansard’s onboarding process.

4. Obligations of AXA Mansard

4.1 Assign the Founder to a Sponsor to mentor the Founder.

4.2 Incubate the Idea and conduct masterclasses for the Founder or their designee. The training to be conducted shall be as determined by

AXA Mansard and will include but not limited to:

- a. Product Management;
- b. Performance Management;
- and
- c. Brand Management.

4.3 In cases where AXA Mansard deems it necessary, it shall recommend and/or connect External Advisors or Innovation Exchange Consultants to the Partners to enhance the quality of their Idea at no cost whatsoever to AXA Mansard.

4.4 Continuously evaluate the Idea and provide feedback to determine its viability and whether it is such that can be adapted into AXA Mansard’s business ecosystem.

4.5 Conduct and conclude the onboarding processes for the Founders.

4.6 Set criteria to determine the viability of an Idea which will be shared with Founders as a guide.

5. License

5.1 The Founder hereby grants AXA Mansard, a temporary, royalty-free, non-exclusive, non-transferable, non-assignable right to use the Idea and any accompanying documentation only to evaluate the Idea during the Term. AXA Mansard shall therefore have the right to use the Idea to the extent that it allows it to determine or decide on the viability of the Idea for its business.

6. Incubation Period

6.1 The Incubation Period as defined by this Terms & Conditions shall be from the date of execution of a Non-Disclosure Agreement by the Founder and shall automatically terminate on the completion of the program, unless terminated earlier in accordance with this Terms & Conditions. AXA Mansard reserves the right to terminate this Terms & Condition at any time prior to

the end of the Term for any reason or for no reason. The Founder may terminate this Terms & Condition prior to expiration by notifying AXA Mansard and returning all materials and information used during the incubation period of the Idea.

7. Data Storage

7.1 If the Idea provided requires the storage of data belonging to AXA Mansard, AXA Mansard must retrieve the data prior to the end of the Term or prior to the effective date of termination of the Terms & Conditions. Unless otherwise agreed in writing, the Founder shall not retain data belonging to AXA Mansard after the expiration or termination of the Terms & Conditions. The Founder shall be solely responsible for complying with evidentiary or record retention laws, regulations, rules, or policies. AXA Mansard disclaims all liability for compliance with any evidentiary or regulatory requirements required for the storage or development of the Idea.

7.2 If the Idea provided requires the storage of data belonging to the Founder, where the Founder is not shortlisted, AXA Mansard must delete the stored immediately the Founder is notified of the status of his application. the data prior to the end of the Term or prior to the effective date of termination of the Terms & Conditions. The Founder shall be solely responsible for complying with evidentiary or record retention laws, regulations, rules, or policies. AXA Mansard disclaims all liability for compliance with any evidentiary or regulatory requirements required for the storage or development of the Idea.

7.3 If the Idea provided requires the storage of data belonging to the Founder, where the Founder is shortlisted, AXA Mansard will retain the data for the duration of the programme and for such reasonable in line with the provisions of the Nigerian Data Protection Act 2023. The Founder shall be solely responsible for complying with evidentiary or record retention laws, regulations, rules, or policies. AXA Mansard disclaims all liability for compliance with any evidentiary or regulatory requirements required for the storage or development of the Idea.

8. Publicity and Promotions

8.1 All promotion carried out by the Founder pursuant to this Agreement shall be carried out with AXA MANSARD's prior written consent.

8.2 The Founder agrees to fully indemnify and keep AXA Mansard fully indemnified from and against any and all claims, damages, misrepresentation, losses, liabilities, suits, judgments, expenses, penalties, fines or indemnity payments of whatsoever kind and nature, regardless of when the same shall be made or incurred, whether during or after the term of this Agreement, that may arise from the distribution of any marketing material(s) not approved by the other non-defaulting party as stated above.

8.3 The Parties agree that AXA MANSARD is the sole and exclusive owner of all rights, titles and interest including all intellectual property rights in and to the contents, logos, styles, designs, look and feel, trade names and trademarks to be used pursuant to this Agreement other than the trademarks, logos and intellectual property exclusive to the Founder which form

part of the materials used pursuant to Clauses 8.1 and 8.2 and/or which the Founder shall come in contact with as a result of this Agreement.

9. Trade Secret

9.1 Parties acknowledge that the Idea and any associated documentation and methodologies used in providing the Idea are proprietary to, and valuable trade secrets of the Founder, and that it is entrusted to AXA Mansard for the purpose of evaluation in accordance with the terms of this Agreement. AXA Mansard and its employees shall treat the Idea in the strictest confidence. AXA Mansard agrees that it will not, during the duration of this Agreement:

9.1.1 Disclose any information and the Idea, its design and performance specification, methodologies, or the existence of the evaluation and its result to anyone other than AXA Mansard's employees performing the evaluation and have need to have access to such information; or

9.1.2 Duplicate any portion of the Idea or the methodologies used in developing the Idea except to the extent necessary to perform the evaluation. Unless such disclosure or duplication is subject to the consent of the Founder, such consent not being unreasonably withheld.

9.2 Where the Idea is created by both the Founder and AXA Mansard, Parties acknowledge that the Idea and any associated documentation and methodologies contributed by each Party shall be Proprietary to

the contributing Party, and shall be referred to as its trade secrets. The Party receiving such trade secrets shall be subject to the provisions of Section 9.1.1 and 9.1.2 above.

10. Evaluation

10.1 This shall be conducted by AXA Mansard to determine the viability of the Idea provided by the Founder. The evaluation shall be conducted at the end of the incubation programme and shall last for nine (9) months

10.2 Upon the completion of the evaluation, the Founder may receive suggestions, recommendations, comments, or other communication (feedback) from AXA Mansard about the Idea. Any feedback provided by AXA Mansard is and will entirely be voluntary and, if designated as confidential, will create a confidentiality obligation for the Parties.

10.3 AXA Mansard reserves the exclusive right, based on the results of the evaluation, to either:

10.3.1 Exercise its Right of First Use for a period not lesser than nine (9) months from the conclusion of the evaluation, PROVIDED that at the expiration of the nine (9) months period, the Founder shall have the right to launch or introduce the Product to any organisation or individual for a commercial purpose; or

10.3.2 Terminate this Agreement with immediate effect and discontinue the test or usage of the Idea for its business; or

10.3.3 Exercise its exclusive right to Preferential Pricing where the Idea is such that was in existence prior to participating in the Innovation Exchange Programme.

- 10.4 Only Founders whose ideas qualify as successful and for whose Ideas, AXA Mansard is exercising its Right of First Use and/or preferential pricing shall be free to use, reproduce, license, or otherwise distribute and exploit the feedback referred to in Clause 10.2 above to improve and enhance the Idea subject to the terms of this Agreement.

11. Covenant Against Competition

- 11.1 As a material inducement to AXA Mansard to register the Founder for the Innovation Exchange Programme and in order to protect AXA Mansard's confidential information and goodwill, the Founder agrees that within the period of nine (9) months referred to in Clause 10.3.1 above, it will not directly or indirectly solicit or take away or attempt to solicit to take away the Idea to a Competing Organisation or develop a Competing Product unless with written consent by AXA Mansard.

12. Warranty and Representations

- 12.1 The Founder hereby warrants to AXA Mansard that:
- 12.1.1 It has the full power and requisite authority, consent, licences, permission, approval under the law and of the relevant regulatory or competent authorities to execute, deliver and perform this Agreement;
- 12.1.2 It shall, for the duration of this Agreement (and for any extended period in which this relationship continues) comply with all applicable statutory approvals, laws, rules, regulations and orders, and obtain and maintain all governmental and regulatory consents, licences, authorisations and approvals required

in relation to the performance of its obligations under this Agreement and that any failure by it to comply with or obtain and maintain all the governmental and regulatory consents, licences, authorisations and approvals applicable, shall constitute a breach of this Agreement;

- 12.1.3 To the best of its knowledge, the execution, delivery and performance of this Agreement, does not and will not materially conflict with any legal, contractual, or organizational requirement of it; including but not limited to any existing law or regulation, its memorandum or articles of association, any obligation which is binding upon it;
- 12.1.4 There are no pending or threatened legal, administrative, or other proceedings that if adversely determined, could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement;
- 12.1.5 Any person it employs in the execution of its obligations in terms of this Agreement is qualified and suitable to perform such duties and shall perform such duties properly, diligently, promptly, efficiently and in compliance with requirements and standards stipulated by law and this Agreement;
- 12.1.6 It has requisite approvals and valid licences to use, free and clear of all liens, to develop, sell, and otherwise transfer the intellectual property in the Idea and Related Materials subject of this Agreement whenever the need arises.
- 12.1.7 The Founder has not granted any right, licence or interest in or to the subject of this Agreement that is in conflict with the rights or licences granted under this Agreement, nor has it encumbered any intellectual property.

12.1.8 In the event of any breach of any of the foregoing warranties, in addition to any other remedies available at law or in equity, AXA Mansard will have the right, in its sole discretion, to suspend or terminate this Agreement and pursue adequate remedy as AXA Mansard may deem necessary.

12.1.9 The Idea shall be fit for the purpose for which it is intended and hereby agree to fully indemnify AXA Mansard against any defect or defects therefrom or in its title or license.

13. Indemnification

13.1 The Founder agrees to indemnify and hold AXA Mansard harmless from any and all liability, expense, judgment, suit, cause of action, or demand for personal injury, death, or damage to property that may accrue to AXA Mansard to the extent that it was caused by the usage or evaluation of the Idea, or their employees or agent, including but not limited to causes of action for damages related to breach of privacy, the usage of the solutions from the value proposition, the use or misuse of data and/or the control of the data contained in the Idea for purposes of all applicable laws relating to data privacy and data protection.

14. Limitation of Liability

14.1 The Founder shall be liable for any loss or damage (including damage or loss of property or bodily injury) sustained by AXA Mansard or any of its employees where such loss or damage results from the negligence, omissions or default of the Founder or any of its employees.

14.2 In no event will AXA Mansard be liable to the Founder or its

employees for any direct, special, incidental, exemplary, punitive or consequential damages (including loss of use, data, business or profits) arising out of or in connection with this agreement, whether such liability arises from any claim based upon contract, warranty, tort (including negligence), strict liability or otherwise, and whether or not the Founder has been advised of the possibility of such loss or damage.

15. Regulatory Requirements

15.1 The Founder will ensure that it complies with all relevant statutory and regulatory requirements associated with the creation of the Idea and shall advise AXA Mansard of the relevant laws and regulations relevant to the use of the Idea for the purpose of evaluation. The Founder shall be solely responsible to collect, hold, manage or maintain data for evidentiary or recovery purposes and shall be obligated to provide AXA Mansard with access to these records whenever the same is required for statutory or regulatory purposes.

16. No Assignment

16.1 Neither the Agreement nor any right or obligation hereunder may be assigned or delegated by a Party without first seeking and obtaining the consent of the other Party.

17. Severability

17.1 If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid, void or unenforceable, the Parties will modify such provision to the extent possible to most nearly affect its

intent. In the event the Parties cannot agree, the incompetent portion shall not invalidate the remaining provision of the Agreement.

18. Counterparts

18.1 This Agreement may be executed in counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. The Parties may execute this Agreement in writing, or by electronic signature, and any such electronic signature will have the same legal effect as a handwritten signature for the purpose of validity, enforceability and admissibility.

19. Notices

19.1 The Parties choose as their domicilia citandi et executandi their respective addresses set out in this clause for all purposes arising out of or in connection with this Agreement, at which addresses all processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to either of the Parties.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 This Agreement shall be governed and interpreted in accordance with the Laws of the Federal Republic of Nigeria.

20.2 The Parties shall make effort in good faith to settle amicably or by mediation any dispute or difference arising out of or resulting from this Agreement or ancillary agreements regarding its performance. An attempt to arrive at a settlement shall be deemed to have failed as soon as one

of the Parties so notifies the other Party in writing.

20.3 If the above attempt at settlement fails, the dispute shall be resolved by arbitration in Lagos, Nigeria, in accordance with the Arbitration and Conciliation Act, Cap A18, LFN, 2004, or any re-enactment or amendment of the same for the time being in force by a single arbitrator appointed jointly by the Parties, provided that should the Parties be unable to agree on the choice of a single arbitrator then the appointment shall be made by the Chairman of the Chartered Institute of Arbitrators (UK) Nigeria Branch. The Place of Arbitration shall be Lagos, Nigeria and the Language of the Arbitration shall be English.

20.4 Nothing herein contained shall prevent either Party from obtaining interim pre-emptive or injunctive relief from a court of competent jurisdiction to enforce or prevent a breach of a term of this Agreement – provided that the relief is obtained in legal proceedings instituted as a prelude to a reference to arbitration.

21. FORBEARANCE

21.1 Any failure by either party to insist upon strict compliance with any provision of this Agreement shall not constitute a waiver thereof for the future and all provisions herein shall remain in full force and effect.

22. ENTIRE AGREEMENT

22.1 This Agreement contains the entire understanding of the Parties with respect to activities contemplated by this Agreement and supersedes all prior agreements and

understandings, whether written or oral.

23. Non-Disclosure

23.1 Parties acknowledge that Confidential Information will be exchanged prior to and during the Term of this Agreement and the Confidential Information may have considerable value and of significant importance to the Party disclosing such information. Parties further acknowledge that such Confidential Information shall not be disclosed by the Party receiving the Confidential Information or use the Confidential Information for reasons other than for the purpose of this Agreement. The Party receiving the Confidential Information agrees to hold the information in the strictest confidence upon the terms and conditions of this Agreement.

23.2 For the purpose of this Agreement, Confidential Information means information of a confidential nature that is disclosed by either Party in connection with this Agreement at any time before or after the date of this Agreement and shall include:

- i. information and data of every kind (including written oral, visual, electronic, magnetic or digital form) relating to the Discloser or any of its Affiliates or their respective businesses or activities;
- ii. reports, interpretations, forecasts, analyses, compilations, studies, notes and other documents prepared by or for the Recipient or any of its Representatives that contain

or reflect or are otherwise generated from (whether in whole or in part) information described in paragraph 23.2 above;

- iii. information relating to the Proposed Transaction, including the fact that a Party is considering the Proposed Transaction, and the nature, content or existence of discussions or negotiations between the Parties relating to the Proposed Transaction, including any termination of those discussions or negotiations; and
- iv. the nature, content or existence of this Agreement, including any termination of this Agreement.

23.3 The Party that receives Confidential Information undertakes that it will:

- i. not use Confidential Information for any purpose other than for the evaluation of the Proposed Transaction and negotiation of formal documentation for the Proposed Transaction, including in particular not to make use of any Confidential Information to any commercial, financial or competitive disadvantage of the Discloser or its Group;
- ii. not disclose Confidential Information except as provided for under this Clause 21;

- iii. use all reasonable means to maintain the confidentiality of the Confidential Information and hold the Confidential Information in strictest confidence using at least the same degree of care as it uses for its own information of a highly confidential nature;
- iv. not make or facilitate any announcement about the nature, content or existence of this Agreement, including any termination of this Agreement, or the nature, content or existence of discussions or negotiations between the Parties relating to the Proposed Transaction, including any termination of those discussions or negotiations, without the prior written consent of the other Party which may be withheld or given on any conditions that the other Party considers appropriate.

In addition, the Receiving Party must ensure that its Representatives who have access to Confidential Information acknowledge and comply with the terms of this Agreement, and be responsible for any breach of this Agreement by its Representatives, without proof of the Receiving Party's fault.

23.4 The confidentiality obligations do not apply to any Confidential

Information that the Receiving Party proves to the reasonable satisfaction of the Disclosing Party:

- a. is or becomes available publicly other than due to direct or indirect breach of this Agreement by the Receiving Party or any of its Representatives;
- b. was lawfully in the possession of the Receiving Party or any of its Representatives before its disclosure by the Disclosing Party;
- c. is received by the Receiving Party or any of its Representatives from a third party without breach, to the knowledge of such person, of any confidentiality obligation to the Disclosing Party by such third party; or
- d. the Receiving Party or any of its Representatives derived it independently and without reference to the Confidential Information.

23.5 Each Party as Disclosing Party, agrees that the other Party, as the Receiving, or any of its Representatives may disclose the Confidential Information:

- (i) to any of the Receiving Party's Representatives who has a need to access Confidential Information for the evaluation of the Innovation Exchange Program and negotiation of formal documentation for the Innovation Exchange Program
- (ii) with the Disclosing Party's prior written consent; or
- (iii) when requested or required under an applicable law or regulation or in connection with a proceeding by a governmental, judicial, regulatory or administrative authority or securities exchange provided that the relevant Party must, to the extent permitted by law or

regulation:

- a. notify the other Party in writing before making any such disclosure,
- b. so far as practicable, consult and cooperate with, and take all reasonable steps requested by, the other Party to prevent or limit the disclosure to the maximum extent possible, including, where applicable, providing the opportunity for the other Party to oppose or restrict the disclosure or seek other remedy protecting the Confidential Information from disclosure,
- c. unless, where applicable, a protective order or other remedy is obtained, disclose only that part of the Confidential Information that the relevant Party or its Representative is legally required to disclose and give the other Party written notice of the Confidential Information to be disclosed as far in advance of its disclosure as practicable and, where applicable, use its commercially reasonable efforts to obtain assurances that the Confidential Information will be treated as confidential, and
- d. if consultation or notification is not permitted or reasonably practicable before disclosing the Confidential Information, give written notice to the other Party on the requirement and reasons for disclosure promptly after disclosing it.

23.6 The Disclosing Party may at any time in writing request the return or destruction of the Confidential Information and in such circumstances:

- (i) within five (5) days of the written request by the Disclosing Party, the Receiving Party must return to the Disclosing Party or destroy all Confidential Information provided to it or its Representatives, including, without limitation, all documents, presentations, computer and/or other records prepared by the Receiving Party or any of its Representatives that contain or are derived from Confidential Information;
- (ii) if the Disclosing Party requests in writing, the Receiving Party must certify to the Discloser that the destruction has been completed in accordance with the terms of this Agreement;
- (iii) for Confidential Information retained on a computer or other electronic, digital or machine-readable device, 'destroy' means delete or take steps to ensure that the Confidential Information is not accessed or recovered;
- (iv) the Receiving Party is permitted to retain:
 - a. the minimum number of copies of the Confidential Information necessary to comply with any applicable law, rule, regulation or professional record keeping procedure or with any requirement from any competent judicial, governmental, supervisory or regulatory body or with any existing reasonable written internal policy or

procedure relating to the back-up storage of electronic data;

- b. copies of presentations and similar materials that may contain Confidential Information and have been presented to its, or a member of its Group's, board of directors (or similar corporate governance bodies); and
- c. any retained Confidential Information must be retained by the Recipient in a segregated file and remains subject to the terms of this Agreement while it is retained by the Recipient or by its Representatives, including after termination of this Agreement; and

23.7 The Recipient and its Representatives remain bound by their obligations of confidentiality and other obligations under this Agreement after the return or destruction or permitted retention of Confidential Information

23.8 Unless terminated earlier by mutual agreement between the Parties and without prejudice to Article d above and except as specifically provided otherwise, this Terms & Conditions remains in full force and effect until the [fifth] anniversary of the date of this Agreement. Termination or expiry of this Agreement does not affect any rights or obligations which may have accrued before such termination or expiry.

24. Vendors Risk Framework Clause

As set out in the Vendor Risk

Framework Clauses at **Vendor Risk Framework Clauses - AXA Mansard**, the Founder agrees to comply with the provisions of these Clauses. AXA Mansard may update the Vendor Risk Framework Clauses at its discretion and may at its discretion notify the Founder of such update. The Founder shall be bound by the most recent version of the clauses as may be updated from time to time and shall therefore be obligated to consult the most recent version of the clauses.