

This Non-disclosure Agreement (“NDA”) is entered into as of **01** day of **September** 2020 (“Effective date”) by and between:

Stanbic IBTC Insurance Limited, The Wealth House, Plot 1678, Olakunle Bakare Close, Off Sanusi Fafunwa Street. Victoria Island, Lagos (“SIIL” which expressions shall, where the context so admits, include its successors-in-title and assigns) of the one part;

And

Simplex Business Solution Limited of 28, Gbolade Adebajo Street, Ilupeju, Lagos (“SBSL” which expressions shall, where the context so admits, include its successors-in-title and assigns) of the other part.

SIIL and SBSL shall be collectively referred to as “Parties”, and individually as “Party”.

1. Purpose

In the course of negotiations and dealings between the Parties, each party may disclose to the other certain confidential technical and business information related to their business purpose which the disclosing party desires the receiving party to treat as confidential.

2. Definition.

“Confidential information” means information disclosed by either party to the other party, either directly or indirectly, in writing, orally or by inspection of tangible objects (including without limitation, research, product plans, customer data, markets, inventions, processes, designs, drawings, sketches, engineering, marketing and financing documents, network data, IT security information, know-how, idea, intellectual property (irrespective of its registrability or patentability status) schematics, trade secrets, technology, actual or potential customer list, other customer-related information, sales statistics, market intelligence, business and sales strategies, business plans, methods, practices, personnel, customer, suppliers, inventions, products, models, tools, samples, computer programs, and any other thing), which is designated as “confidential”, “proprietary” or some similar designation. Information communicated orally shall be considered confidential information if such information is identified as confidential information at the time of initial disclosure or if such information is confirmed in writing as being confidential information at the time of initial disclosure. Confidential information shall include any information relating to the disclosing party’s proprietary ingredients and the associated training, documentation and all related materials, regardless of how such materials are marked. Confidential Information may include Information disclosed to a disclosing party by third parties.

Confidential Information shall not, however, include any information which (i) was publicly known and made generally available in the public domain prior to the time of disclosure by the disclosing party; (ii) becomes publicly known and made generally available after disclosure by the disclosing party to the receiving party through no action or inaction of the receiving party; (iii) is already in the possession of the receiving party at the time of the disclosure by the disclosing party as shown by the receiving parties files and records prior to the time of disclosure; (iv) is obtained by the receiving party from a third party without a breach of such third party’s obligations of confidentiality; (v) is independently developed by the receiving party without use or reference to the disclosing party’s confidential information, as shown by documents and other competent evidence in the receiving party’s possession or (vi) is required by law or regulation to be disclosed by the receiving party, provided that the receiving party, where it is reasonable in the circumstances, shall promptly give the disclosing party written notice of such requirement prior to any disclosure so that the disclosing party may seek a protective order or other appropriate relief.

Where however such order is not obtained within 48 hours of the receipt of such notice the receiving party will be at liberty to make the required disclosure.

“Disclosing Party” means the person or entity providing Confidential Information hereunder.

“Receiving Party” shall mean the party receiving Confidential Information hereunder.

3. Non – Disclosure of Confidential Information

Each party agrees not to use any Confidential Information of the other party for any other purpose except for the completion or performance of the services or other course of business dealings for or with the other party. Each party agrees not to disclose any Confidential Information of the other party to third parties or to such party’s employees, agents, affiliates or affiliates’ employees, except those employees, agents, affiliates and employees of affiliates who need to have such information in the course of their business dealings for or with the other party. Neither party shall reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody the other party’s Confidential Information and which are provided to the party hereunder.

4. Maintenance of Confidentiality:

Each party agrees that it will take reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information of the other party and warrants that all employees, agents, affiliates and employees of affiliates who have a need to access the Confidential Information of the other party have signed a non-use and non-disclosure agreement in content similar to the provisions hereof, prior to any disclosure of the Confidential Information to such employees ,agents, affiliates and / or employees of affiliates . Neither party shall make any copies of the Confidential Information of the other party unless the same are previously approved in writing by the other party. Each party shall reproduce the other party’s proprietary rights notices on any such approved copies, if applicable, in the same manner in which such notices were set forth in or on the original.

5. No Obligation:

Nothing herein shall obligate either party to proceed with any contemplated transaction between them, and each party reserves the right, in its sole discretion, to terminate any discussions concerning any contemplated business opportunity.

6. No Warranty:

All confidential information is provided “as is”; each party makes no warranties, express, implied or otherwise, regarding its accuracy, completeness or performance

7. Return of Materials:

All documents and other tangible objects containing or representing Confidential Information which have been disclosed by either party to the other party, and all copies thereof which are in the possession of the other party, shall be and remain the property of the disclosing party and shall be promptly returned to the disclosing party upon the disclosing party’s request or at the option of the disclosing party shall be destroyed and the fact of the destruction promptly advised to the disclosing party.

8. No License:

Nothing in this NDA is intended to grant any rights in or to either party under any patent, copyright, trade secret or intellectual property right or shall this NDA grant either party any right, title or

license in or to the other party's Confidential Information except as expressly set forth herein.

9. Term:

The obligations of each receiving party hereunder shall continue and shall survive the termination of this Agreement unless expressly terminated by Parties in writing. Termination of this Agreement shall not affect any accrued rights or remedies to which either party is entitled.

10. Remedies:

Each party agrees that its obligations hereunder are necessary and reasonable in order to protect the other party's business, and expressly agrees that monetary damages may be inadequate to compensate the other party for any breach by either party or any covenant and agreement set forth herein. Accordingly, each party agrees and acknowledges that any such violation or threatened violation could cause irreparable damage to the other party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the other party shall be entitled to obtain injunctive relief against the threatened breach, without the necessity of proving actual damages.

11. Miscellaneous:

This NDA shall bind and inure to the benefit of the parties and their successors and assigns. This document contains the entire agreement between the parties with respect to the subject matter hereof, and neither party shall have obligation, express or implied by law, with respect to the trade secrets or proprietary information of the other party except as set forth herein. Any failure to enforce any provision of this agreement shall not constitute a waiver thereof or of any other provision. This NDA may not be amended, nor any obligation waived except by a written document signed by both parties hereto.

12. Governing law:

This NDA shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.

SIGNED ON BEHALF OF STANBIC IBTC INSURANCE LIMITED BY:

NAME: _____

NAME: _____

SIGNATURE _____

SIGNATURE: _____

SIGNED ON BEHALF OF SIMPLEX BUSINESS SOLUTION LIMITED BY:

NAME: Femi Adeniyi _____

NAME: Modupe Ajetomobi _____

SIGNATURE  _____

SIGNATURE:  _____