

**AGREEMENT ON THE OPERATION OF
MOBILE MICRO-INSURANCE PROJECT**

BETWEEN

**PPL NET GHANA LTD
("AT")**

AND

MILVIK GHANA LIMITED (BIMA)

THIS AGREEMENT is dated the 1st January 2025 (the "Agreement").

BETWEEN

PPL Net Ghana Ltd, a company incorporated under the laws of the Republic of Ghana, having its offices at Plot 22 Block 2, Barnes Road, Adabraka PMB-TUC, Accra, acting by its authorised signatory (hereinafter called "**AT**") which expression shall except where the context otherwise provides includes its successors and assigns of one part;

AND

Milvik Ghana Limited (BIMA), a company incorporated under the laws of the Republic of Ghana, having its offices at FAACO Complex, Opposite Police Training Academy, Alajo, Accra, acting by its authorised signatory (hereinafter called "**BIMA**") which expression shall except where the context otherwise provides includes its successors and assigns of the other part

AT and BIMA are jointly referred to as the "Parties".

WHEREAS:

- A. This collaboration is for provision of insurance to AT customers.
- B. AT is a licensed telecommunication service provider in Ghana providing services under the brand name "AT".
- C. BIMA is a licensed Technical Service Provider (corporate insurance agent) in Ghana providing insurance solutions, including product development, customer sign-up, claims handling, negotiations with insurance companies and other administration processes.

This Agreement sets out the responsibilities and commitments of the Parties. These terms stated herein also supersede all previous agreements, where there are conflict of terms.

1. DESCRIPTION OF THE SERVICES

BIMA shall manage the provision of insurance products to AT subscribers in accordance with this Agreement. The products comprise AT Family Care, AT Hospital Support and AT Income Protection Policy, as stated in the Annexure B, with other products that may be added in due course under this agreement.

2. TERMS OF AGREEMENT

The Parties agree that the terms of this Agreement shall take effect from the 1st January 2025, the initial term of this agreement ("Initial Term") shall be for two (2) years. The commercial terms of this Agreement shall remain unchanged during the Initial Term for the current products (AT Family Care Insurance, Hospital Support Insurance and Income Protection Policy). The Agreement may be renewed subsequently with the mutual consent of the parties.

3. OBLIGATIONS OF AT

- a. AT shall promote AT Insurance products through marketing and publicity wherever possible, to maximize uptake of insurance.

- b. AT shall provide access to its client database and shall provide call lists (as and when requested by BIMA) for all clients not on insurance.
- c. AT shall train its Customer Services Centre advisors to handle insurance related queries, process registrations and deregistration and receive claims. Alternatively make space and facilities (including internet) for BIMA staff to be placed in Customer Service Centres.
- d. AT shall be responsible for providing resources to send the SMS communication to the insured customers. The content of the SMS and list of mobile numbers shall however be provided by BIMA.
- e. AT shall provide access to the CBS billing platform for the insurance deductions, with sufficient capacity for at least two deduction attempts per customer daily. AT shall provide real-time notifications of all recharges, transfers, SOS loan initiations, and bundles including insurance.
- f. AT shall provide access to the USSD gateway with a short code for customer self-registration/self-service and a short code for registration confirmations.
- g. AT shall cooperate with BIMA upon its reasonable request in implementing any bug fixes or updates to the software and/or hardware systems required by BIMA for the provision of services under this Agreement.
- h. To enable BIMA staff to contact AT customers to offer the insurance product, and do so in accordance with AT's Contact Policy, AT shall provide a data connection (at cost) and free voice call routing for BIMA's autodialer solution. In addition, AT shall provide staff credit for all BIMA staff (cost is recharged to BIMA).
- i. AT shall provide approval on marketing materials prepared by BIMA produced in accordance with AT brand guidelines.
- j. AT shall give the necessary support to BIMA in order for BIMA to perform its obligations under this Agreement and, in particular, allow BIMA to take (or omit) any action that is strictly necessary in order for BIMA to comply with any regulatory requirements or any agreement between the Parties and an Insurance Underwriter. This includes cooperating with BIMA in a timely fashion so that BIMA may fulfill its obligations under this Agreement, including but not limited to, granting approvals, granting access, giving information and paying costs, all as set out in this Agreement.

4. OBLIGATIONS OF BIMA

- a. BIMA shall be responsible for all activities related to customer registration including, but not limited to, recruitment and management of insurance agents, technical equipment, development of software for online/mobile registration and creatives/production of brochures and other marketing material.
- b. At registration, BIMA shall ensure to educate customers thoroughly in relation to the insurance policies and conduct quality checks to measure quality of education.
- c. BIMA shall collect the required information from the customers for registration, e.g. name, age, AT mobile number, insured family member name, age and stated relation to customer. BIMA shall maintain a database with such information under applicable laws.
- d. BIMA shall configure SMS to be sent to the customer informing them of their registration and subsequently informing them of their insurance cover earned. As SMS do not reach customers that have their phones switched off or are out of the coverage area, BIMA shall continually attempt to resend the monthly cover SMS until month-end.

- e. BIMA shall maintain a software platform for customer relationship management, allowing AT and BIMA staff to provide information to AT subscribers regarding insurance.
- f. BIMA shall provide customer service to insurance subscribers via a dedicated customer hotline and USSD menu.
- g. BIMA is responsible for configuring and administering the premium collection via secure access onto AT's billing system. BIMA shall also calculate premiums collected and cover earned.
- h. BIMA shall maintain a relationship with a licensed insurance company that will underwrite the AT insurance policies. In addition, BIMA shall, through its insurance underwriter, ensure it maintains a current license as a Technical Service Provider (corporate insurance agent) and that all products are approved by the National Insurance Commission.
- i. BIMA shall manage the validation and payment of any claims for AT Insurance customers. However, all obligations relating to the provision of insurance coverage and payment of Claims under any insurance shall vest with the relevant insurance underwriter.
- j. BIMA shall prepare, produce and carry the costs for any AT Insurance-branded marketing communication and collateral. BIMA shall publicise the benefits of insurance to customers and other stakeholders.
- k. BIMA is responsible for providing AT with sufficient reports to monitor the performance of insurance against agreed KPIs.

5. REVENUE SHARE

- a. AT and BIMA shall share the revenue collected from customers as detailed in Annexure A (77.5% allocated to BIMA, 22.5% allocated to AT). This revenue sharing structure shall commence on the Effective Date of this Agreement and remain in effect until March 2026.
- b. At the end of March 2026, AT and BIMA shall revert the revenue sharing arrangement, to the current structure being: 68.5% allocated to BIMA, 31.5% allocated to AT until the end of the Agreement.

6. REPORTING

- a. BIMA shall report to AT, the number of registered customers, de-registrations, active customers and Other relevant KPIs.
- b. BIMA shall maintain records of fees collected from AT customers in order to calculate insurance cover earned. A customer is defined as an "insured customer" if they have paid their premiums either partially or in full (as per Annexure B). BIMA shall inform customers of cover earned via SMS.

7. TERMS OF PAYMENT

- a. Payments shall be made on a monthly basis. AT shall share a forecast of revenues expected to be collected in each month with BIMA by the 20th of that month. Based on this forecast, BIMA shall issue an advance invoice to AT for its share of revenue, i.e. BIMA commissions, which AT shall pay by the 25th of the same month for each month.

- b. AT shall report on actual revenues collected from end users for each month. This will be sent to BIMA by the 2nd of every month for the previous month for reconciliation. After reconciliation, BIMA shall provide a final invoice reflecting the difference, if any, between the amount invoiced through the advance invoice for the previous month and the amount of the BIMA commissions, based on the actual revenue collected.

c.

8. FEE ADJUSTMENTS

The price charged to customers shall be reviewed from time to time to ensure that premiums collected cover claims to be paid.

9. ASSIGNMENTS AND SUBCONTRACTING

Neither Party shall be entitled to assign this Agreement or parts hereof. Either Party shall be entitled to use subcontractors for any part of the services to be provided pursuant to this Agreement.

10. INTELLECTUAL PROPERTY

- a. All know-how, databases, trade secrets, copyrights, patents, designs, and other intellectual property rights arising from the services provided under this Agreement shall vest in the Party to whom they pertain or as otherwise agreed in writing by the Parties. Each Party agrees to facilitate any transfers, registrations, or similar actions reasonably requested by the other Party to ensure that such ownership is properly vested. These actions shall be completed as soon as reasonably possible and at no cost to the requesting Party.
- b. Subject to the terms and conditions of this Agreement and solely for the purpose of BIMA's provision of the services under this Agreement, AT hereby grants to BIMA during the term of this Agreement a non-exclusive, non-transferrable, royalty-free license to use, reproduce, distribute and to publicly perform and publicly display AT trademarks, copyrighted materials, designs and other intellectual property, solely for the purposes of undertaking its obligations under this Agreement.
- c. Each Party shall retain full ownership of the User Data it obtains from the Insurance Subscriber and/or generates within the Parties' co-operation under this Agreement and in connection with its performance of the Services.

11. EXCLUSIVITY

BIMA and AT agree to maintain exclusivity with each other regarding the provision of insurance products paid for via airtime to mobile network operator clients. AT shall not procure insurance products from any other provider for its prepaid subscribers, and BIMA shall not enter into a similar strategic partnership with another mobile operator to provide insurance solutions paid by prepaid airtime. This exclusivity shall remain in effect unless mutually agreed in writing by both Parties or until this Agreement is terminated in accordance with its terms. This clause shall not apply to health tips and mobile device insurance provided by AT already at the date of this Agreement. For the avoidance of doubt, this Agreement shall not apply to any BIMA products which are paid for by other payment channels including mobile money, postpaid etc.

12. FORCE MAJEURE

- 12.1 In the event of force majeure which includes acts of God, natural disasters, earthquakes, fire, explosions, floods, hurricanes, weather of exceptional severity, riots, wars, hostilities, revolutions, civil disturbance, acts of terrorism etc. the affected party promptly notify the other party in writing and furnish all relevant information thereto.

12.2 Neither Party shall be in breach of this Agreement if there is any total or partial failure of performance by it of its duties and obligations under this Agreement occasioned by an event of force majeure. The operation of this Agreement shall be suspended during the period in which the reason continues. Forthwith upon the reason ceasing to exist, the Party subject to it shall give written advice to the other of this fact. If the reason continues for a period of more than thirty (30) days and substantially affects the commercial intention of this Agreement, then either Party shall have the right to terminate this Agreement with immediate effect.

12.3 Should a cause of force majeure continue for more than thirty (30) days and materially and negatively affect the activities of either Party, then that Party shall have the right to terminate this Agreement or any specific application forthwith with immediate effect, and without prejudice to the accrued rights of either Party.

13. TERMINATION

13.1 Either Party reserves the right to terminate this Agreement at any time by providing one (1) month's written notice to the other Party."

13.2 Nothing shall prevent either Party from terminating this Agreement with immediate effect if the other party commits a material breach of its obligations hereunder and fails to remedy the same within 14 days after the Party in breach has been notified in writing by the other Party.

13.3 In the event of a termination of the Agreement (regardless of the reason for the termination), any outstanding payments shall be made on the same terms as set out in Section 7.

13.4 In the event of termination by AT, BIMA shall retain the right to contact insurance subscribers and offer them alternative payment methods for their insurance.

14. LIMITATION OF LIABILITY

BIMA's liability hereunder shall be limited to the total amount of Customer Fees received during the preceding calendar year.

15. MISCELLANEOUS

15.1 Power and Authority: Each of the parties warrants that it has power to enter into this Agreement and has obtained all necessary approvals to do so.

15.2 Agency or Partnership: the Parties acknowledge that nothing contained in the agreement shall be construed as creating any form of partnership or agency of any sort whatsoever.

15.3 Severance: In the event that any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable or indications of the same are received by either of the parties from any relevant competent authority the parties shall amend that provision in such reasonable manner as enables this Agreement to achieve the intention of the parties or at the discretion of AT such provision(s) may be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect.

15.4 Whole Agreement: The Parties acknowledge that this Agreement contains the whole agreement Between the parties and a party has not relied upon any oral or written representations made to it by the other party or its employees or agents and has made its own independent investigations into all matters relevant to the business. This Agreement supersedes any prior agreement between the parties whether written or oral and such prior agreements are cancelled as at the commencement date but without prejudice to any rights which have already accrued

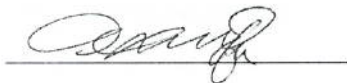
IN WITNESS whereof the Parties hereto have set their hands and names on the day and year first above written.

SIGNED on behalf of **PPL NET GHANA LTD** }

By: C.E.O, Leo Skarlatos }



In the presence of:



Witness Signature

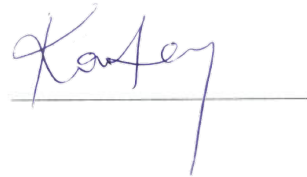
Name: Emmanuel Adjei

Address: Barnes Road, Accra

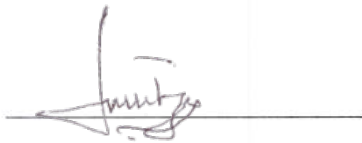
Position: Chief Legal & Regulatory Officer

SIGNED on behalf of **Mil-Vik Ghana Limited** }

by its , Country Manager, Sosthenes Konutsey }



In the presence of:



Witness Signature

Name: Festus S. Tengey

Address: FAACO Complex, Alajo, Accra

Position: Head of Finance

ANNEXURE A

	BIMA	AT
Current Revenue Share	68.5%	31.5%
Agreed Revenue Share	77.5%	22.5%
Difference	9.0%	-9.0%

ANNEXURE B - DESCRIPTION OF PRODUCT

Products	AT Hospitalisation (ATHP)	AT Familycare (Xtra-Life)	AT Income protection (ATIPP) GHs 2	ATIPP GHs 5	ATIPP GHs 8	ATIPP GHs 11	ATIPP GHs 14
Gross Price (GHs)	3.6	3.6	2.88	5.76	8.64	11.52	14.40
Product Benefit	GHs57.6 per night up to GHs2,880 per policy year for both insured parties	Up to GHs 3,840 per policy year for both insured parties	HP covers GHs57/night. TPD/critical illness GHs 2,880	HP covers GHs115/night. TPD/critical illness GHs 5,760	HP covers GHs172/night. TPD/critical illness GHs 8,640	HP covers GHs230/night. TPD/critical illness GHs 11,520	HP covers GHs288/night. TPD/critical illness GHs14,400

Product Details

1. **AT Hospitalisation (ATHP):** AT Hospital Support gives cash pay-outs if a registered family member is admitted to hospital. The policyholder receives the payout for each night spent in the hospital from a single night up to a maximum of 50 nights in a policy year shared by both insured parties. Customers pay GHs0.18 daily for 20 days. This policy is renewable monthly, the premium paid in a given calendar month provides cover for the following month. In case of partial payment of premium, the policyholder will receive a cover proportional to the premium paid.
2. **AT Family Care Insurance** pays up to GHs3,840 if a registered family member were to pass away. Amount received is based on AT airtime usage during the previous month. The insurance is renewable monthly; the more airtime you use, the more insurance cover you get. Premium is GHs3.6 a month payable through daily airtime deductions (GHs0.18 per day for 20 days) for full cover. This policy is renewable monthly, the premium paid in a given calendar month provides cover for the following month. In case of partial payment of premium, the policyholder will receive a cover proportional to the premium paid.
3. **AT Income Protection Policy:** This policy insures the subscriber and its registered family member (parent, spouse, sibling or child) against permanent disability due to accident or illness, against three critical illnesses, and against loss of income due to hospital admission. Subscriber pays GHs0.60 per day over 24 days and is covered together with a registered family member. This policy is renewable monthly, the premium paid in a given calendar month provides cover for the following month. In case of partial payment of premium, the policyholder will receive a cover proportional to the premium paid.