



LABS BY ARM INCUBATION PROGRAMME

TERMS & CONDITIONS

1. DEFINITIONS

"Participant" or **"Start-up"** - Any successful applicant who is selected to participate in the Programme

"Programme" - ARM Labs Innovation Programme

"Sponsor" - Asset & Resource Management Holding Company Limited/ ARM

"Terms" - these Terms and Conditions

2. ACCEPTANCE OF THE TERMS AND CONDITIONS

- i. These Terms establish the rules for participating in the Programme and form a binding contract between the Participant and the Sponsor. Participation in the Programme means acceptance of these Terms, without exceptions, conditions, or any amendments to it, unless made at the Sponsor's sole discretion.
- ii. The Sponsor's decision to shortlist the Participant for the Programme does not constitute acceptance to integrate the Start-up's initiative at the end of the Programme or create any contractual relationship between the Sponsor and the start-up beyond the Programme.
- iii. The Sponsor's decision with respect to any aspect of the Programme, including the decision and mode of selecting a Participant's idea or initiative upon the completion of the Programme ("**Selected Start-up**") shall be based on its sole discretion.

3. ELIGIBILITY

- i. The Programme is targeted at Start-ups and early-stage companies with capabilities in Data intelligence, micro pension, digital trade and FinTech.
- ii. Where the start-up is yet to be incorporated, the start-up shall incorporate within 30 (thirty) days of commencement of the Programme.

4. FACTORS IN SELECTION

Criteria for selection shall be based on the following factors:

- a. Digital based concept;
- b. Minimum Viable Product; and
- c. Innovation/disruptive satisfaction

5. DURATION OF THE PROGRAMME

The Programme shall run for an initial period of 6 (six) weeks and may be extended by the Sponsor upon the recommendation of its Advisory Board.

6. PARTICIPATION IN THE PROGRAMME

- i. Acceptance into the Programme is pursuant to the Participant confirming, to the best of their knowledge, that they will be able to attend all events associated with the Programme.
- ii. The Participant shall:
 - a. comply with these Terms and all applicable laws, guidelines, rules and regulations, from time to time;
 - b. comply with the work and deliverables defined within the Programme, which should result in real progress by the participating Start-up;
 - c. participate in the communication and dissemination activities of the Programme;
 - d. not participate in any other projects during the Programme that may negatively affect their dedication or time commitment to the Start-up;
 - e. disclose any engagements outside the Programme, regarding ownership of its shares or commitments in other companies, or any personal distractions, prior to joining the Programme;
 - f. make all full disclosures and be honest throughout the due diligence exercise to be conducted during the Programme;
 - g. not participate directly or indirectly in any business that is in competition with the Sponsor's idea or initiative;
 - h. report plans and progress weekly to the Sponsor in the defined format;
 - i. obtain Sponsor's approval before using the Sponsor's brand, logo, or name in any communications;
 - j. share with the Sponsor, any information which may negatively or positively affect the Sponsor's reputation and its employees; and
 - k. declare any outstanding litigation or other legal obligations that may negatively affect the Start-up.
- iii. The Participant is prohibited from utilizing in full or in part, any material that is illegal or infringes on any third-party intellectual property rights, confidentiality or any other relevant rights; nor any material that is considered defamatory, libellous,



abusive, offensive or misleading or contrary to law or public policy.

- iv. The Participant shall not do anything, including uploading, posting or otherwise publishing or transmit any material that could damage the reputation or brand of the Sponsor or its affiliates in any manner whatsoever.

7. THE AWARD

- i. The Sponsor may choose to integrate the winning initiative/idea in accordance with terms to be determined by the Sponsor and subject to the fulfilment of any indicated criteria.
- ii. The Sponsor reserves the right to:
 - take up an equity stake in the Start-up;
 - collaborate with the Participant either through itself or its nominee; and/or
 - facilitate, build up the Participant and invite venture capital firms to invest in the Start-up.

8. EXCLUSIVITY

- i. All entries and submissions to the Programme may not be tendered for consideration to any other similar programme or competition which is concurrently being conducted until the Participant is officially dismissed from the Programme and the Participant's idea or initiative is no longer under consideration for use by the Sponsor via collaboration or integration.
- ii. The Selected Start-up is prohibited from taking part in any other similar programme which is concurrently being conducted until the Participant is officially dismissed from the Programme and the Participant's idea or initiative is no longer under consideration for use by the Sponsor, except with the prior written consent of the Sponsor.

9. CONTENT AND USE OF INFORMATION

- i. The Participant shall ensure that the work and contents voluntarily contributed to the Programme (including summaries or presentations) do not infringe any third-party rights and have all the approvals necessary to participate in the Programme. Such content must not be offensive or demeaning, nor incite violence, racism, nor violate any rights or public freedoms, nor constitute or imply any intrusion into the privacy of individuals or a violation of a third-party's right to honour or secrecy

of communications or be contrary to any current regulations.

- ii. The Sponsor may use the Participant's application, and all information or materials included in their application, for any Labs by ARM-related purpose. This includes, without limitation:
 - a. Compiling and publishing aggregated statistics regarding technology, companies, founders and investors.
 - b. Tracking applicants, founders, investments, companies and application trends.
- iii. The Participant consents to the Sponsor collecting, using and disclosing their personal information in connection to the Programme and authorizes the use of their name and/ or likeness in publicity material related to the Programme, including on the Internet, without receiving any payment or compensation.
- iv. The Participant represents and warrants that all information and content provided in respect to the Programme shall be their own and they are not impersonating or otherwise misrepresenting their identity, qualifications, affiliations or other information about them.

10. OWNERSHIP OF INTELLECTUAL PROPERTY

- i. The Labs by ARM name and logo are trademarks of the Sponsor.
- ii. The Participant shall own any and all intellectual property it creates during and in connection to the Programme including, but not limited to copyright in works, patents including software or hardware, any license under any invention, patent, trademark or any similar rights, artwork, designs, goodwill. Subject to these Terms and negotiations, the **Selected Start-up** will acquire co-ownership of the idea/initiative only to the extent of the ideas developed during the Programme for the Start-up.
- iii. The Participant agrees to indemnify and hold the Sponsor and its affiliates, employees, officers and directors harmless in respect of any loss, damage, liability, claim or expense arising out of or in connection with any claim, demand, loss or expense, including but not limited to any claim, demand or dispute by third parties, in connection with or arising out of the application, trade mark, logo or brand.
- iv. Nothing in these Terms should be construed as granting, by implication, estoppel, or otherwise, any license or right to use any of the Sponsor's Trademarks without prior written permission in each



instance. Neither such written permission nor anything set forth in these Terms shall constitute a transfer or assignment of any intellectual property rights owned or otherwise controlled by the Sponsor to the Participant, and the Sponsor hereby retains all of its rights, title and interest in such intellectual property rights.

- iv. All goodwill generated from the use of Labs by ARM Trademarks will inure to the Sponsor's exclusive benefit.

11. RELATIONSHIP BETWEEN THE PROGRAMME, THE SPONSOR AND THE PARTICIPANT

- i. Each Participant must provide a named reference person whom the Sponsor will maintain official communication with and who will act as the leader of the start-up with sufficient or exclusive dedication to the Programme during its duration. This individual must be over 18 years old and able to speak English fluently at all levels.
- ii. All communication received by the Sponsor from the named reference person shall be treated as being the decisions of the Participant and all communication provided to named reference person shall be deemed communicated to the Participant.
- iii. Unless agreed in writing by both the Participant and the Sponsor, no professional relationship of any kind exists between the Participant and Sponsor by virtue of the Participant's participation in the Programme.

12. DISQUALIFICATION

- i. The Sponsor may disqualify the Participant at any time, by giving immediate notice in writing, where the Participant:
 - a. fails to adhere to these Terms or any other guidelines for the Programme as may be issued from time to time by the Sponsor;
 - b. provides incorrect, false or misleading information or withholds relevant information on the application or after being declared the Selected Start-up; or
 - c. violates any law or applicable regulation.
- ii. Where the Participant becomes unavailable to fully participate in the Programme, ARM reserves the right, at its sole discretion, to disqualify the Participant immediately.
- iii. The repeated negative assessment of any Participant by the Sponsor may result in their expulsion from the Programme, without any

compensation from the Sponsor or consequence on the part of the Sponsor. Amongst others, negative attitudes may include unwillingness and reluctance to communicate, repeated non-attendance at Programme events and failure to provide deliverables in accordance to any set milestones.

13. RIGHT OF FIRST REFUSAL

The Sponsor shall have a right of first refusal on any transfer or sale of an idea, product or initiative from the Participant to any third-party developed during the Programme but not assimilated by the Sponsor.

14. CONFIDENTIALITY

- i. The Sponsor and the Participant agree that except with prior written consent, no information concerning the product/ initiative being developed or the Programme as a whole ("Confidential Information") shall be divulged to any person or entity other than an Authorized Recipient who, for the purpose of these Terms, shall include any of their directors, officers and employees duly authorized to be privy to information in connection with the Programme. Each party shall be liable for any breach of Confidential Information by an Authorized Recipient.
- ii. The restriction under this condition shall not apply to any Confidential Information that:
 - a. was in the public domain prior to the commencement of the Programme;
 - b. was lawfully obtained from a third party free from any obligation to keep such information confidential;
 - c. is required to be disclosed pursuant to any law or order of any court or order of any regulatory body; or
 - d. is required to be disclosed in a judicial or administrative proceeding after all reasonable legal remedies for maintaining such information in confidence have been exhausted including, but not limited to, (where not prejudicial) giving the owner of the Confidential Information reasonable notice of the possibility of such disclosure such that they may attempt to stop such disclosure or obtain a protective order concerning such disclosure.
- iii. These obligations of confidentiality shall survive for a period of 2 (two) years from the end of the Programme.

15. RESPONSIBILITY AND LIABILITY

- i. Due to the large number of applications and related materials that is received and reviewed, and the similarity of much of the information provided by applicants, the Sponsor accepts no responsibility for protecting against misuse or disclosure of general information, knowledge or other materials included in or provided with the Participant's application.
- ii. Any such general information or knowledge in applications or related materials submitted by the Participant may be used or disclosed by the Sponsor or any person with whom the Sponsor shares the Participant's application for any purpose and in any manner.
- iii. The Sponsor accepts no responsibility or liability of any kind including but not limited to any losses, damages, costs or expenses whatsoever or consequential or punitive damages arising out of or in connection with the Participant's participation in the Programme.

16. FORCE MAJEURE

In no event shall the Sponsor or any of its affiliates or agents be responsible or liable for any failure or delay in the performance of its obligations in connection to the Programme arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, pandemics and epidemics, government orders and directives, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. During the subsistence of any of these events, the Sponsor or the affected affiliate or agent shall use reasonable efforts to procure performance as soon as practicable.

17. MISCELLANEOUS

The Sponsor, upon the advice of the Advisory Board, reserves the right to amend, change, insert or delete these Terms at any time and for any reason whatsoever. Any or all such amendments, changes, insertions or deletions will be published on the Labs by ARM website.

18. DISPUTE RESOLUTION

Any dispute that may arise in connection with the Programme shall be resolved amicably between the Participant and the Advisory Board of Labs by ARM. Any dispute as may arise or in relation to this Terms, if not

resolved amicably within a month of notification of such dispute, shall be submitted to the Lagos Court of Arbitration for resolution by arbitration. Arbitration shall be by a single arbitrator and each party shall bear its arbitration costs.

19. GOVERNING LAW

These Terms shall be construed to be in accordance with the laws of the Federal Republic of Nigeria.