

GUARANTEE AND INDEMNITY

**BY**

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**TO**

**STERLING BANK PLC**

**IN RESPECT OF** \_\_\_\_\_

**TO: STERLING BANK PLC ("The Bank")**

1. In Consideration of your appointment of Mr. \_\_\_\_\_ ("Acquirer") as a Third party Acquirer to market and win new customers for the Bank for the purpose of opening and maintaining bank accounts and in anticipation of the cash and other monetary instruments that would be handled by the Acquirer pursuant to his engagement, I \_\_\_\_\_ of \_\_\_\_\_ hereby guarantee to you the payment of, and undertake on demand made by you or any of your officers to pay to you, all sums of money which may be due or owing to you however from or by the Acquirer and which may be established upon his appointment by the Bank as a Third-party Acquirer.
2. This Guarantee is to be a continuing Security for all monies and liabilities established as owing or caused by the Acquirer on account of Bank or its customer's monies collected or held by the Acquirer in his position as Agent of the Bank together with any interest chargeable thereon.
3. This Guarantee shall be deemed to continue due and owing notwithstanding the disengagement of the Acquirer and,
  - (a) all sums which would have been owing to you by the Acquirer if disengagement had occurred at the time when you received actual notice thereof and notwithstanding such disengagement.
  - (b) all moneys obtained from or liabilities incurred to you notwithstanding that such liabilities may not be in the ordinary course of the Acquirer's engagement or in excess of the powers given to him by the Bank and notwithstanding any other irregularity in the incurring of such liabilities.
4. This Guarantee shall be binding on my Executors, Administrators/Personal representatives, shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any liability or sums owing as aforesaid but shall be an absolute, unconditional and continuing security binding on me until the expiration of three months after the receipt by you from me of notice in writing to discontinue it and all moneys due from me to you shall have been paid by me to you at the expiration of such notice .
5. The Guarantee shall be determined and the liability hereunder crystallised at the expiration of three calendar months after the receipt by you from the undersigned of Notice in writing to determine it (but notwithstanding the

determination as to one or more of the undersigned, the Guarantee is to remain in force as a Continuing Security as to the other (s)).

- 6 The Bank may assign this Guarantee or any of its rights and powers hereunder, with all or any of the obligations hereby guaranteed, and the assignee hereof shall have the same rights and remedies as if originally named herein in place of the Bank, and the Bank shall be thereafter fully discharged from all responsibility with respect to any such security so assigned and/or delivered.
- 7 No assurance, security or payment which may be avoided under any enactment relating to bankruptcy or to the winding up of companies or incorporated bodies and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect your right to recover from me to the full extent of this Guarantee.
- 10 This Guarantee shall not be affected by any failure on your part to take any security or by the invalidity of any security taken or by any existing or future agreement by you as to the application of any monies held by the Acquirer on behalf of the Bank.
- 11 So long as any liabilities remain against the Acquirer hereunder you shall have a lien upon and an immediate right of set-off against me whether on any account.
- 12 Any money received hereunder may be placed and kept to the credit of a suspense account for so long as you think fit without any obligation in the mean time to apply same or any part thereof in or towards discharge of any liabilities due or incurred by the Acquirer to you. Notwithstanding any such payment in the event of any proceedings, in or analogous to criminal proceedings or arrangement you may prove for and agree to accept any composition in respect of the whole or any part of such liabilities in the same manner as if this Guarantee had not been given.
- 13 Until all liabilities incurred by the Acquirer to you shall have been paid or discharged, I will not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counter-claim against the Acquirer or claim or prove in competition with.
- 14 Any notice or demand hereunder shall be deemed to be sufficiently given if sent by pre-paid letter posted to my address stated hereon and shall be assumed to have reached the addresses within 7 days of postage.

- 15 A certificate by an Officer of the Bank as to the liability the time being owed to you by the Acquirer shall be conclusive evidence in any legal proceedings against us.
- 16 This guarantee is governed by Nigerian Law and I agree to submit to the jurisdiction and competence of the Nigerian Courts in all matters pertaining thereto but with full liberty for the Bank to resort to the courts of any other country in which jurisdiction may exist or be established.
- 17 I hereby acknowledge a copy of this guarantee entered into by me, which I have read and understood.

DATED this .....day of.....20....

\_\_\_\_\_  
Signature of Guarantor

1. NAME: .....

2. ADDRESS: .....

3. OCCUPATION: .....

4. GUARANTOR'S PHONE NO: .....

5. PHOTOCOPY OF GUARANTOR'S ID

6. GUARANTOR'S PASSPORT PHOTO

In the Presence of:

\_\_\_\_\_  
Signature of witness

1. NAME: .....

2. ADDRESS: .....

3. OCCUPATION: .....