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The Managing Director STERLING BANK PLC 20 Marina, Lagos

Dear Sir.

PAYMENT GATEWAY SERVICE(PAYON) INDEMNITY IN FAVOUR OF STERLING BANK PLC

THIS	INDEMN	1ITY	is	given	by	У			_,	wh	nose	addres	s is
												(herei	nafter
referre	d to as	"the	Merc	hant'') t	o STI	ERLING	BANK	PLC	:, a	bar	ık incc	orporated	d and
license	d in Nig	geria	and	having	its r	register	ed off	ice	at	20 N	Marina	, Lagos	State
(herein	after ref	erred	to as	"Sterling	g Bar	٦k").							

The Merchant hereby fully indemnifies Sterling Bank (without Sterling Bank having to make a formal demand) against all losses, costs and expenses suffered or incurred by Sterling Bank Plc. arising from and in connection with the integration of Sterling Bank's Payment Gateway ("PayOn") to the Merchant's online Platform.

The Merchant also indemnifies Sterling Bank, its Directors, agents, privies, assigns, successors, employees, or any other person whomsoever acting under Sterling Bank's authority or control against any costs, losses, damages, expenses (including Attorney's fees), judicial awards of any kind, or any payments of whatsoever nature made or any cost however incurred, whether directly or indirectly, remotely or otherwise from claims arising from transactions concluded via PayOn in favour of the Merchant.

The Merchant shall pay to Sterling Bank, whether or not the Merchant receives a formal demand from Sterling Bank, any amount(s) paid by Sterling Bank as a result of the use of the PayOn by the Merchant and its customers as well as attorney's fees, court costs, taxes, deductions, charges and all other expenses incurred by Sterling Bank in connection with the use of PayOn by the Merchant and its customers regardless of and without set-off or deduction for any claims which the Merchant may have;

The Merchant agrees that Sterling Bank may at any time, without notice, set off any debts or liabilities due from the Merchant to Sterling Bank arising from and in connection with the integration and use of PayOn by the Merchant and its customers from all such monies and funds standing to the Merchant's credit/benefit in any account domiciled with Sterling Bank.

All approvals, consents and authorizations necessary for the discharge of the Merchant's obligations under this Indemnity have been obtained, are valid and in full force and effect.

The persons executing this Indemnity on behalf of the Merchant are as at the date hereof are duly appointed, empowered and authorized to bind the Merchant in connection with the subject matter hereof If any term or provision of this Indemnity is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provision or part(s) thereof shall be struck from this Indemnity and such provision shall not affect the legality, enforceability or validity of the remainder. The Merchant's liability shall also not be affected by any claim or any alleged or purported misrepresentation or non- disclosure of any facts or circumstances whether deemed material or otherwise or any alleged mistake of any facts.

Any demand in writing by Sterling Bank to Merchant, for the fulfillment of our obligations herein shall satisfy the need for demand under this Indemnity and shall be deemed to have been sufficiently given if it is sent to us by post, email or by leaving same at our registered address or place of business or last known address.

No amendment, modification or release from any provision(s) of this Indemnity hereof is valid except with the prior written consent of Sterling Bank, neither shall the Merchant assign or transfer any of its obligations under this Indemnity whether by operation of the law or otherwise to any third party without the prior written consent of Sterling Bank.

The indemnity shall apply to any adverse situation arising in whole or in part, from wrongful actions or omissions, whether done negligently or otherwise, by the Merchant, its customers, agents, directors, officers, employees, independent contractors, partners and/or representatives, including without limitation, breach of the terms and conditions of this Indemnity, any claim of libel, slander, piracy, plagiarism, invasion of privacy, or infringement of copyright or other intellectual property rights of Sterling Bank.

This Indemnity shall be a continuing security and be in force until such time as Sterling Bank shall be entitled to invoke the statute of limitation against any action that may be brought against it for granting the request but shall cover the cost of any such action.

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

Dated this	day of	, 20					
THE COMMO	HE COMMON SEAL of the within named Merchant						
Was affixed hereto in the presence of:							
DIRECTOR	2		DIRECTOR				