

To:

The Managing Director
STERLING BANK LIMITED
20 Marina,
Lagos

Dear Sir,

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

THIS INDEMNITY is given by _____, whose address is _____ (hereinafter referred to as "the Merchant") to STERLING BANK LIMITED, a bank incorporated and licensed in Nigeria and having its registered office at 20 Marina, Lagos State (hereinafter referred to as "Sterling Bank").

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 Limited 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.

DIRECTOR

DIRECTOR