

To: The Managing Director
GUARANTY TRUST BANK LIMITED
Plot 635, Akin Adesola Street
Victoria Island
Lagos State

INDEMNITY

THIS INDEMNITY is given by _____ of _____ (hereinafter referred to as "the Customer") to GUARANTY TRUST BANK LIMITED, whose address is Plot 635, Akin Adesola Street, Victoria Island, Lagos State (hereinafter referred to as "the Bank").

WHEREAS

1. The Customer has informed the Bank that he/she has erroneously transferred the sum of _____ ("the Funds") from his/her Account number

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 ("the Customer's Account") to _____ of _____ ("the Recipient") with account number

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 do domiciled with the Bank ("the Account"), through the Bank's Alternative Banking channel, _____.
2. The Customer has applied to the Bank, requesting the Bank to reverse restrict the Funds the Customer claims to have erroneously transferred, and to remit same into the Customer's account.
3. The Bank has agreed to accede to the Customer's request, but has requested for an Indemnity (in addition to a valid Court Order to be provided by the Customer in support of his/her claim/request), which the Customer hereby issues.

NOW THEREFORE, in consideration of the Bank reversing/restricting the Funds and transferring same into the Customer's Account, I _____

hereby irrevocably and unconditionally undertake and covenant that I shall at all times hereafter well and truly indemnify the Bank, its Directors, agents, privies, assigns, successors, employees, or any other person whomsoever acting under the 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 for reversing/restricting the Funds pursuant to this Indemnity;

1. I shall be liable to the Bank for any action/proceeding, claims, injunctive/declaratory relief (whether in law or equity) made by the Recipient against the Bank in any court/government/regulatory/supervisory authority or any dispute resolution body agency, in respect of any reversal/restriction made by the Bank on the Recipient's Account pursuant to this Indemnity;
2. I shall pay to the Bank, whether or not I receive a formal demand from the Bank, any amount(s) paid by the Bank to the Recipient pursuant to this Indemnity as well as attorney's fees, court costs, taxes, deductions, charges and all other expenses incurred by the Bank in connection with the issuance of this Indemnity or the enforcement of its rights under this Indemnity;
3. I hereby further indemnify and hold the Bank harmless and fully indemnified from any claim, action, damages, liability or suit that may arise as a result of the Bank's action on the Recipient's Account, including but not limited to the following:
 - i. Recipient's closure of account before the receipt and validation of the bank/court order;
 - ii. Inability to contact the Recipient on registered phone number or email address; and
 - iii. The Bank's action to remove any restriction from the Recipient's account where the required Court Order is not provided within seventy-two(72)hours after the erroneous transfer of the Funds via Bank's alternative channel.
4. I hereby expressly authorise the Bank to debit my/our accounts directly and combine or consolidate all or any of our other deposits and accounts with and liabilities to the Bank in any currency that may at any time be in the Bank's possession and set off and transfer any sum or sums standing to the credit of any one or more of such deposits or accounts without notice to us in or towards satisfaction of our obligation(s) to the Bank under this Indemnity;
5. 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. My liability shall also not be affected by any claim we may have against the Recipient or any alleged or purported misrepresentation by the Recipient or non-disclosure of any facts or circumstances whether deemed material or otherwise or any alleged mistake of any facts on the part of the Recipient;

6. Any demand in writing by the Bank to us 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 or by leaving same at our registered address or place of business or last-known address;
7. No amendment, modification or release from any provision(s) of this Indemnity hereof is valid except with the prior written consent of the Bank, neither shall we assign or transfer any of our obligation(s) under this Indemnity whether by operation of the law or otherwise to any third party without the prior written consent of the Bank.
8. This Indemnity shall take effect from the date stated hereunder and it shall remain valid and in full force until we receive a letter of discharge from the Bank.
9. This Indemnity shall be construed in all respects in accordance with the Laws of the Federal Republic of Nigeria as may be in force from time totime.

Dated thisday of, 20.....

SIGNED, SEALED AND DELIVERED by the within named Customer

NAME

SIGNATURE

In the presence of:

NAME: _____

ADDRESS: _____

OCCUPATION: _____

SIGNATURE: _____