

INDEMNITY FOR INCREASE IN CORPORATE INTERNET BANKING LIMIT

WHEREAS:

1.(Name of Customer) whose address is at
.....(the Customer)
with account number ("the Account") has requested for an increase in the daily transfer limit on the Account.
2. FBNQuest Merchant Bank Limited ("the Bank") has advised that the daily limit approved by the Central Bank of Nigeria (CBN) for online funds transfer for account maintained by Companies is 10,000,000.00 (Ten Million Naira only).
3. The Customer understands that, CBN has approved that transactions can be allowed for up to a maximum limit of 250,000,000.00 (Two Hundred and Fifty Million Naira only) for companies, provided the requesting customer undertakes to indemnify the Bank and accept to bear the risk of any loss resulting from the transactions.
4. The Customer hereby requests to be allowed to carry out transactions in excess of the limit set but not exceeding the maximum limit of 250,000,000 as allowed by CBN. The Customer confirms that the Bank has advised on the risk associated with this request, however due to business exigency the Customer is willing to take the risk.
5. The Bank has agreed to accede to the request, subject to the provision of an indemnity, which the Customer hereby provides.
Now, in consideration of FBNQuest Merchant Bank Limited accepting the Customer's request for an increase in the daily transfer limit on the Account up to the sum of
..... ('the Amount') per day the Account, the Customer
..... hereby
formally, unreservedly, irrevocably and unconditionally declare and covenant as follows:
 - 1) That the Customer has sought independent legal advice and takes full responsibility for all losses that may occur to the Customer and the Bank, as a result of the Bank
acceding to the Customer's request;
 - 2) That the Customer hereby authorises the Bank to honour all transfer instructions from the Customer's Account up to the Amount daily and the Customer will indemnify
the Bank against all losses that the Customer may suffer, the Bank may be liable for or losses which may be suffered by the Bank or claims which may be incurred or made against the Bank as a result of or pursuant to the Bank consenting to the Customer's request and for processing transfer instructions from the Account via the Bank Corporate Internet Banking Platform up to the Amount daily, from time to time.
 - 3) The Customer is fully aware of the risks of omissions, errors, mis-statements, non-receipts, fraud and/or other unauthorised interventions by third parties which are
inherent in the use of the Platform to effect transfer instructions;
 - 4) The Customer shall make prudent use of the arrangement herein referred, and shall inform the Bank forthwith upon becoming aware of any circumstances or event
regarding or likely to render the continued use of the Platform unsafe, but without prejudice to the Customer's responsibilities herein;
 - 5) The Customer covenants that steps have been taken to ensure the security of its Corporate Internet Banking password, secret question and token, and hereby authorise
the Bank to give effect to transfer instructions emanating from the stipulated Account up to the sum of the Amount.
 - 6) That the Customer hereby authorises the Bank to honour all transfer instructions effected on the Account on the Platform, provided that where the Bank honours such
transfer instructions, same are hereby ratified, confirmed and approved and the Bank shall not be held liable for honouring such instructions even where it is
subsequently
discovered that the relevant transfer instruction should not have been complied with and/or did not actually emanate from the Customer.
 - 7) That the Customer hereby authorises the Bank to honour all transfer instructions up to the sum of the Amount daily carried out on the Account through the use of the Platform and where such requests are honoured, in the absence of proven fraud or gross negligence by the Bank or any of its employees, the Bank shall not be held
liable for honouring such instructions even where it is subsequently discovered that the relevant transfer instruction should not have been complied with and/or did not
actually emanate from the Customer.
 - 8) That all authorizations given by the Customer in accordance with the respect to the Account are hereby approved except as the same may have been
supplemented or
modified by the terms of the authorisation. Consequently, the Bank may rely upon this authorisation and the Customer will not hold the Bank liable for any actions it
may take pursuant to this authorisation unless and except this authorisation is revoked or modified by any subsequent authorisation issued by me as duly executed
by
the Customer.
 - 9) The Customer shall indemnify the Bank, its officers, staff and affiliates and keep the Bank indemnified against all litigations, actions and proceedings for which the Bank
may be liable or losses which may be suffered by the Bank or claims which may be incurred or made against the Bank as a result of or pursuant to the Bank
consenting
to the Customer's request and for carrying out any instruction(s) received from the Customer and/or other signatories to the Account.
 - 10) The Customer hereby agrees that in addition to any general lien or similar right to which the Bank may be entitled by law, the Bank may at any time, combine or
consolidate all or any of other deposits and accounts with and liabilities to the Bank in any currency that may at any time be in possession of the Bank and set off or
transfer any sum or sums standing to the credit of any one or more of such accounts or deposits in or towards satisfaction of any claim made against the Bank or loss
suffered by the Bank as a result of or pursuant to the Bank acceding to my request as aforementioned.

11) The Customer’s obligations herein shall not be reduced by any claim by the Customer and/or the Account holders, either severally or jointly, against the Bank. 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.

12) Any demand in writing by the Bank to the Customer for the fulfilment of its obligations herein shall satisfy the need for demand under this Indemnity and shall be deemed to have been sufficiently given if it is set by post, e-mail, or by leaving same at the above stated address or last known address.

13) This Indemnity shall be a continuing obligation in respect of any and all matters connected to or arising from the Bank increasing the daily transfer limit on the Account to the Amount and shall be in force until such a time that the Bank shall be entitled to invoke the Statute of Limitation against any action that may be brought against it for granting my/our request for increase in the set transfer limit but shall cover the cost of such action.

DATED THIS DAY OF

WAS AFFIXED IN THE PRESENCE OF:

THE COMMON SEAL/
STAMP OF WITHIN NAMED

AUTHORISED SIGNATORY