

INDEMNITY FOR ONLINE INTER-MEMBER TRANSFER FROM REGULATORY INACTIVE FIRMS

WE (THE TARGET STOCK BROKING FIRM) HEREBY CONFIRM THAT WE SHALL UNDERTAKE NECESSARY BACKGROUND CHECKS AND VERIFICATION ON OUR CUSTOMER (IN THE CASE OF THE ESTATE OF ANY DECEASED PERSON, WHETHER TESTATE OR INTTESTATE, CONFIRME AT THE PROBATE REGISTRY THAT THE ADMINISTRATORS OR EXECUTORS (AS THE CASE MAY BE) ARE PERSONS DULY APPOINTED BY PERSONS CHARGED WITH SUCH DUTY AND IN THE CASE OF WILL, DULY APPOINTED BY THE TESTATOR, IN ACCORDANCE WITH THE PROVISIONS OF SUBSTANTIVE LAWS) AND HIS/HER CLAIMS OF OWNERSHIP OF ASSETS AS DEMANDED AS PROVIDED UNDER THE RELEVANT SECURITIES AND EXCHANGE COMMISSION RULES (SEC RULES) ON 'KNOW YOUR CUSTOMER' (KYC).

BASED ON THE ABOVE PREMISE, WE HEREBY INDEMNIFY AND HOLD HARMLESS THE CENTRAL SECURITIES CLEARING SYSTEM PLC (CSCS) AGAINST ANY AND ALL LIABILITIES THAT MIGHT ARISE FROM A TRANSFER OF ACCOUNT(S) TO THE TARGET STOCK BROKING FIRM, WHILE RELYING ON THE CONDUCTS, INFORMATION, DOCUMENTS PRESENTED AND REPRESENTATIONS MADE BY THE TARGET STOCK BROKING FIRM.

WE THEREFORE UNCONDITIONALLY UNDERTAKE THAT:

WE SHALL FURTHER PAY ON BEHALF OF THE CSCS, ANY AMOUNT, INCLUDING BUT NOT LIMITED TO SOLICITORS FEES, WHICH CSCS IS OR BECOMES LEGALLY OBLIGATED TO PAY BECAUSE OF ANY CLAIM OR CLAIMS MADE AGAINST CSCS AS A RESULT OF ANY ACT, OMISSION, REPRESENTATIONS, NEGLIGENCE OR BREACH OF DUTY BY THE TARGET STOCK BROKING FIRM THAT MIGHT ARISE FROM A TRANSFER AND/OR ANY OTHER RELATED ACTION THEREOF BASED ON THE REQUEST OF THE TARGET STOCK BROKING FIRM.

THE PAYMENTS WHICH WE WILL BE OBLIGATED TO MAKE HEREUNDER SHALL INCLUDE, INTER ALIA, ANY CLAIMS, ACTIONS, LIABILITIES, DEMANDS, OR PROCEEDINGS BROUGHT OR ESTABLISHED AGAINST CSCS IN RELATION TO THE ABOVE TRANSFER AND AGAINST ALL LOSSES, COSTS, CHARGES OR EXPENSES (INCLUDING BUT NOT LIMITED TO LEGAL FEES) WHICH CSCS MAY SUFFER OR INCUR (INCLUDING BUT NOT LIMITED TO ALL LOSSES, COSTS, CHARGES OR EXPENSES SUFFERED OR INCURRED IN DISPUTING ANY CLAIM, ACTION, LIABILITY, DEMAND OR PROCEEDINGS AND/OR IN ESTABLISHING THEIR RIGHT TO BE INDEMNIFIED PURSUANT TO THIS CLAUSE, AND/OR IN SEEKING ADVICE, WHETHER LEGAL, FIANANCIAL OR OTHERWISE, AS TO ANY SUCH CLAIM, ACTION, LIABILITY, DEMAND OR PROCEEDINGS OR IN ANY WAY RELATED TO OR IN CONNECTION WITH THIS INDEMNITY) AND WHICH IN ANY SUCH CASE ARISES, DIRECTLY OR INDIRECTLY, OUT OF OR IN CONNECTION WITH ANY TRANSFER OR ANY OTHER ACT RELATED THEREWITH BASED ON THE REQUEST OF THE TARGET STOCK BROKING FIRM.

WE AGREE THAT WHERE OUR CONDUCTS, ACTIONS, REPRESENTATIONS OR DOCUMENTS PRESENTED TO CSCS WITH RESPECT TO ANY TRANSFER RESULTS IN ANY FORM OF REPUTATIONAL DAMAGE TO CSCS; ITS BUSINESS OR TRADE, THE TARGET STOCK BROKING FIRM SHALL BE LIABLE FOR ALL LEGAL IMPLICATIONS SET OUT IN NIGERIAN SECURITIES LAWS; AND SHALL ADEQUATELY COMPENSATE CSCS VIDE LIQUIDATED DAMAGES OR ANY OTHER PECUNIARY REMEDIES PRESCRIBED BY LAW.

WE FURTHER UNDERTAKE THAT THIS INDEMNITY SHALL BE BINDING ON ALL OUR SUCCESSORS, AGENTS AND ASSIGNS (INCLUDING ANY TRANSFEREE OF ALL OR SUBSTANTIALLY ALL OF THE TARGET STOCK BROKING FIRM'S ASSETS AND ANY SUCCESSOR BY MERGER OR OPERATION OF LAW) AND SHALL ENURE TO THE BENEFIT OF THE LEGAL REPRESENTATIVES OR ASSIGNS OF CSCS.

DATED THIS DAY OF 2020

SIGNED FOR AND ON BEHALF OF:

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**MANAGING DIRECTOR
CIS SEAL**

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**AUTHORIZED SIGNATORY
COMPANY STAMP**