

PERSONAL GUARANTEE

1. In consideration of **ACCESS BANK PLC** whose registered office is situated at Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Lekki Lagos State of Nigeria (hereinafter called "**the Bank**") granting such banking facilities including making or continuing advances overdrafts or other credits discounting bills of exchange or negotiable instruments for or otherwise giving or granting time, credit or accommodation giving guarantees indemnities and undertakings and dealings in foreign currencies and/or services of facilities (together the "**Facility**") in any form for as long as and to the extent that the Bank may think fit to or for accounts of

of

(hereinafter called "**the Principal**"), I,
(hereinafter called "**the Guarantor**") **HEREBY GUARANTEE** payment to the Bank on demand (free of any taxes impositions or restrictions now or hereafter imposed under the laws of any country diminishing the amount of any payment or preventing or delaying the Bank's unfettered utilisation or disposal thereof in immediate reimbursement to the Bank or as the Bank shall direct) of all monies and liabilities whether certain or contingent now or hereafter owing or incurred to the Bank from or by the Principal and unpaid or undischarged on any current or other account or in any manner and in any place whatever whether from or by the Principal as surety and whether alone or jointly with any other corporation or corporations, person or persons or from or by any firm in which the Principal may be a partner under whatever name and style including:

- (a) in the case of the death bankruptcy or liquidation of the Principal, all sums which would at any time have been owing to the Bank by the Principal if such death had occurred or such bankruptcy or liquidation had commenced at the time when the Bank received actual notice thereof and notwithstanding such death bankruptcy or liquidations;
- (b) in the case of a limited company or other corporation, all monies unpaid in respect of debenture or debenture stock of the same held by or on behalf of the Bank;
- (c) all money obtained from or liabilities incurred to the Bank notwithstanding that the borrowing or incurring of such liabilities may be invalid or in excess of the powers of the Principal or of any director, attorney, agent or other person purporting to borrow or act on behalf of the Principal and notwithstanding any other irregularity in such borrowing or incurring of such liabilities;
- (d) in the event of the discontinuance by any means of this guarantee, all cheques, drafts, bills, notes and negotiable instruments drawn by or for the account of the Principal on the Bank or its agents and purporting to be dated on or before the date when such discontinuance becomes known to the Bank or its agents although presented to or paid by the Bank or them after that date and all liabilities of the Principal to the Bank of such date whether certain or contingent and whether payable forthwith or at some future time or times and also all credits then established by the Bank for the Principal;
- (e) interest on all such debts and liabilities to the date of payment, commission, banking charges, legal and other costs, charges and other expenses which the Bank may charge against the Principal together with all expenses of enforcing or

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obtaining or endeavouring to enforce or obtain payment of all or any such moneys as aforesaid,

PROVIDED that the total amount recoverable from the Guarantor hereunder is limited to the sum of ₦..... (.....) plus interest charges, cost, commissions and expenses, legal or otherwise, incurred as aforesaid to date of discontinuances or demand together with interest thereon at the rate of% per annum from the date of such demand or of such discontinuance by the Guarantor hereunder or by his/her executors, administrators or legal representatives until payment and plus the cost and expenses incurred by the Bank of and incidental to the enforcement of this Guarantee against the Guarantor.

2. The liability of the Guarantor hereunder shall be joint and several, with respect to any other guarantor, and any demand for payment made by the Bank to any one of the Guarantors shall be deemed to be a demand made to all.
3. This Guarantee shall be a continuing security binding on the Guarantor and shall not be considered to be discharged otherwise than by a duly signed Letter of Discharge issued by the Bank upon the full payment of the Facility by the Principal and/or the Guarantor.
4. If the Principal is a committee or association or other unincorporated body which has no legal existence or which is under no legal liability to discharge obligations undertaken or purported to be undertaken by it or on its behalf, this Guarantee shall be valid and binding upon the Guarantor or Guarantors notwithstanding that fact and as though the Guarantor was the principal debtor or if there be more than one guarantor as though the guarantors were joint and several principal debtors.
5. If by reason of any incapacity or disability (including, in the case of a corporate body, the existence of a defect or inadequacy in its powers or irregularity in the exercise thereof) or if for any reason the principal debt hereby secured shall be irrecoverable as against the Principal, it shall nevertheless be recoverable from the Guarantor as if the Guarantor were the principal debtor, or if there be more than one guarantor from any or all of them as if they were joint and several principal debtors.
6. In the event of the dissolution or reconstitution of a firm whose account is hereby secured, this Guarantee shall apply to all monies borrowed and liabilities incurred in the firm's name until receipt by the Bank of actual notice of such dissolution or reconstitution. If, however, the dissolution or reconstitution be by reason only of the retirement or death of a partner or the introduction of a further partner or partners this Guarantee shall continue and in addition apply to all monies and liabilities due or incurred to the Bank from or by the new firm thereby constituted as though there had been no change in the firm as previously constituted. If the Guarantor or the Principal is a company this Guarantee shall continue to be binding and effective as a continuing security notwithstanding the liquidation absorption amalgamation or reconstruction of the company.
7. In the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor or Guarantors or his/their executors,

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administrators or legal representatives, the Bank shall be at liberty without thereby affecting its rights hereunder to open a fresh account or accounts and to continue any then existing account with the Principal and no monies paid into any such account or accounts by or on behalf of the Principal and subsequently drawn out shall on settlement of any claim in respect of this Guarantee be appropriated towards or have the effect of payment of any part of the monies due from the Principal at the time of this Guarantee ceasing to be so binding or of the interest thereon unless the person or persons paying in such monies shall at the time in writing direct the Bank specially so as to appropriate the same.

8. The Bank may at all times without prejudice to this Guarantee and without discharging or in any way affecting the liability of the Guarantor hereunder:
 - (a) determine vary or increase any credit or facility to the Principal;
 - (b) in the case of credits or facilities provided for two or more purposes of a different character vary the proportions of the respective credits allocated or applied for different purposes;
 - (c) grant the Principal or any other person any time or indulgence;
 - (d) renew any bills notes or other securities, whether negotiable or not;
 - (e) deal with exchange release modify or abstain from perfecting or enforcing any securities or other guarantees present or future or rights which the Bank may now or hereafter have from or against the Principal or any other person;
 - (f) compound with the Principal or with any other person;
 - (g) subsequently obtain other persons to enter into a guarantee in the terms hereof.
9. The liability of the Guarantor hereunder shall not be affected by any failure by the Bank to take any security or by any invalidity of any security taken or by any existing or future agreement by the Bank as to the application of any advances made or to be made to the Principal or should this Guarantee prove not to be binding on any other guarantor or guarantors hereunder for any reason whatever.
10. The Guarantor hereby irrevocably and unconditionally undertake to provide the Bank with his or her Bank Verification Number (BVN) and all other relevant information including without limitation, Name, Address, Date of Birth, Gender, amongst others which are required by the Bank for the purpose of retaining such information and data on the Credit Risk Management System (CRMS) portal.
11. No collateral or other security now or hereafter held by the Bank for all or any part of the monies or liabilities hereby guaranteed nor anything to which the Bank may otherwise be entitled nor the liability of any person or persons not parties hereto for all or any part of the monies or liabilities hereby secured shall be in any way prejudiced or affected by this Guarantee.
12. Any money received hereunder may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards the discharge of any monies or liabilities due or incurred by or from the Principal to the Bank. Notwithstanding any such payment, in the event of any proceedings in or analogous to bankruptcy liquidation composition or arrangement the Bank may prove for and agree to accept

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any dividend or composition in respect of the whole or any part or parts of such monies and liabilities in the same manner, as if this Guarantee had not been given.

13. Until all monies and liabilities due or incurred by or from the Principal to the Bank shall have been paid or discharged the Guarantor shall not be paying off any sum recoverable hereunder or by any other means or any other ground claim any set-off or counterclaim against the Principal in respect of any liability on the part of the Guarantor to the Principal or claim or prove in competition with the Bank in respect of any payment by any guarantor hereunder or be entitled to claim or have the benefit of any set-off counterclaim or proof against or dividend composition or payment by the Principal or his estate or in the liquidation of the Principal or the benefit of any other security such as the Bank may now or hereafter hold for any money or liabilities due or incurred by the Principal to the Bank or to have any share therein.
14. Any security now or hereafter held by or for the Guarantor from the Principal in respect of the liability of the Guarantor hereunder shall be held in trust for the Bank and as security for the liability of the Guarantor hereunder and shall forthwith be deposited by the Guarantor with the Bank for that purpose.
15. The Bank shall so long as any monies or liabilities due or incurred by or from the Principal to the Bank (the repayment of which is secured by this Guarantee) remain unpaid or undercharged have a lien or a right of set-off therefore on all monies now or hereafter standing to the credit of or assets now or hereafter lodged with or under the control of the Bank by the Guarantor whether on any current or other accounts.
16. In the event that the Principal fails to repay the Facility as agreed, and the Facility becomes delinquent, and the Bank has made a demand on the Guarantor which demand remains satisfied, the Bank shall have the right to request the Central Bank of Nigeria (CBN) to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off the Guarantor's obligation hereunder on a first charge priority basis from any money standing to the Guarantor's credit in any bank account and from any money standing to the Guarantor's credit in any bank account and from any other financial assets they may be holding for the Guarantor's benefit.
17. The Guarantor covenants and warrants that the CBN shall have power to set-off his/her obligation under this Guarantee from all such monies and funds standing to his/her credit/benefit in any and all such accounts or from any other financial assets belonging to him/her and in custody of any such bank.
18. Without prejudice to any other provision herein, the Bank shall be at liberty from time to time to enter, without the consent of the Guarantor, or other guarantors, into any arrangement with any one or more of the guarantors for the discharge of his or their liability hereunder on any terms that the Bank may think fit, and any such discharge of the one or more of the guarantors shall leave the liability of the Guarantor or others of the guarantors unaffected and as effective as if such guarantor, as sole guarantor, or such others as joint and several guarantors, had alone signed this document.

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19. Any notice or other demand required to be given by the Bank hereunder may be given or made by leaving the same or sending it by prepaid post addressed to the company, firm or person to or upon whom the notice or demand is to be given or made at their registered or principal office or last known place of abode and a notice or demand so given or made shall be deemed to be given or made on the day it was so left or the day following that on which it was posted as the case may be.
20. A certificate by an officer of the Bank as to the monies and liabilities for the time being due or incurred to the Bank from or by the Principal and as to the service or receipt of any notices hereunder shall be conclusive evidence in any legal proceedings against the Guarantor or against his/her executors, administrators or legal representatives thereof.
21. This Guarantee shall be in addition to any other guarantee or other security from the Principal which the Bank may now or hereunder hold whether from the Guarantor hereunder or otherwise and until discharge by payment or otherwise shall remain the Bank's property.
22. The expressions "**the Bank**", "**the Principal**" and "**the Guarantor**" whenever used herein include and extend to their successors and assigns and where the context allows the expression "**security**" shall be deemed to include a judgment, special guarantee, indemnity, negotiable and other instruments and securities of every kind.
23. This Guarantee is governed by Nigerian law and the Guarantor hereby agrees to submit to the jurisdiction and competence of the Nigerian Courts and Tribunals in all matters pertaining thereto but with full liberty for the Bank to resort to the courts of any other country where jurisdiction may exist or be established.

Dated this of, 202.....

SIGNED, SEALED AND DELIVERED by the within named Guarantor

.....

.....
(SIGN)

In the presence of:

NAME:

SIGNATURE:

ADDRESS:

OCCUPATION: