

ELECTRONIC MAIL INDEMNITY

I/We,.....(the "Customer") refer to the mandate between Nathan Finance Company Limited, ("the Company") and the Customer governing the operation of the Customer's account(s) and credit, investment or other transactions (the mandate).

I/We have requested the Company to consider and/or act on our instructions and/or other requests to the Company communicated from time to time via electronic mail (email) purportedly emanating from the email address(es) shown in the table below or such other email address that the Company may subsequently agree to act upon at the Customer's request (Email Instruction(s)). IN CONSIDERATION of the Company acting upon an Email Instruction, the Customer hereby formally, unreservedly, irrevocably, and unconditionally declares and covenants as follows:

That the Company is hereby authorised, in its sole discretion, to consider and/or act upon Email Instruction(s) without the necessity of any original signature(s) or conformity of the instruction with any other mandate or any inquiry on the Company's part as to the authority or identity of the person sending or purporting to send such instruction or the requirement of any other confirmation on the part of the Company.

The Company shall be entitled to treat any e-notice or e-communication described above as fully authorized by and binding upon the Customer and the Company shall be entitled (but not bound) to take such steps in connection with or in reliance upon such communication as the Company may in good faith consider appropriate, whether such communication includes an instruction to pay money or credit any account, or relates to the disposition of any money or documents or purports to bind the Customer to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved. Notwithstanding, the Company may at its discretion require that a scanned copy of email instructions be duly signed in accordance with the existing mandate.

In consideration of the Company acting in accordance with the term of this document, the Customer undertakes to indemnify the Company and to keep the Company indemnified against all losses, claims, actions, proceedings, demands, costs, and expenses incurred or sustained by the Company of whatever nature howsoever arising, out of or in connection with such notices, demands or other e-communication, provided that the Company acts in good faith.

The terms of this letter shall remain in full force and effect unless and until the Company receives a notice of termination from the Customer in writing (or signed by a duly authorized person), save that such termination will not release the Customer from any liability under this authority and indemnity in respect of any act performed by the Company in accordance with the terms of this letter prior to the expiry of such time.

E-mail Address (This email address must be one that previously exists in the Company's records).

Primary E-mail

Alternate E-mail

Customer Name

Signature

Date

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GENERAL CONDITIONS

1. DEFINITIONS IN THE AGREEMENT. The "Client" shall mean any person or persons, including a corporate body for whom an account is held by Nathan Finance Company Limited whether individual or jointly with some other person.
2. STATEMENTS OF ACCOUNT. A statement of account will be issued at the end of each quarter and a full report detailing the performance of the client's investment will be issued half-yearly.
3. TAXES. Any taxes or duties levied on the client holding or on any security furnished by the client, shall be charged to the client notwithstanding that demand for payment is made only after the account has been closed.
4. APPROVAL OF STATEMENTS. Any objection to a statement of account or report on investment must be made to Nathan Finance Company Limited immediately upon receipt of the same and must reach Nathan Finance Company Limited no later than six weeks from the date on which the statement was sent out by Nathan Finance Company Limited. On the expiration of this period, all statements of account and reports shall be deemed to have been approved.
5. CORRESPONDENCE. Any communication from Nathan Finance Company Limited to the client shall be deemed to be validly delivered to the client if sent to the latest address indicated by Nathan Finance Company Limited is presumed to be the date of delivery. In the absence of written instructions (either letter or indicated in the Account opening document in the section 'special instructions') regarding the dispatch of correspondence, Nathan Finance Company Limited will retain in its possession all correspondence concerning the client and shall be deemed validly delivered to the client as of the date they bear. Unless otherwise instructed in writing, Nathan Finance Company Limited will destroy correspondence retained by it, including any cheques or instruments returned or unpaid, 3 years following the date thereof. Nathan Finance Company Limited accepts no liability in respect of its retention of any correspondence for a client.
6. SECURITY IN FAVOUR OF Nathan Finance Company Limited. Nathan Finance Company Limited shall have a pledge against the securities, funds or other property held for whatever purpose by Nathan Finance Company Limited for the account of the client. Such pledge shall secure all claims by Nathan Finance Company Limited, of whatever nature, whether due or not and whether liquidated or unliquidated. Nathan Finance Company Limited is authorized to realize any pledge assets at a private sale, without restriction and without being bound to observe the legal formality required by the law of the Federal Republic of Nigeria on recovery of debt and on bankruptcy, if the client, on the due date or on demand, fails to fulfill his obligation to Nathan Finance Company Limited or fails to provide other security acceptable to Nathan Finance Company Limited. Nathan Finance Company Limited may cover the short positions by corresponding purchases. It shall have the right to require additional collateral if in his discretion, it considers it necessary for its protection whether any client is due or not; or in the event of a petition in bankruptcy or for the appointment of a receiver is filed by or against the client; or in the event of the death of the client. In the event that the additional collateral required is not provided, Nathan Finance Company Limited shall be entitled to exercise its right to realize any of the pledged assets in the manner described above
7. CREDIT FACILITIES. From time to time, Nathan Finance Company Limited may in its discretion agree to extend to the client who has entered into a credit agreement with it for advancing sums in any currency for whatever purpose or in connection with the purchase of a security and other assets on margin. The client shall from time to time provide Nathan Finance Company Limited on demand such collateral as it may require.
8. PAYMENT OF INDEBTEDNESS AND COSTS OF COLLECTION. The client shall at all times be liable for the payment upon demand of any indebtedness or other obligation owing in the client account and the client shall be liable to Nathan Finance Company Limited for any deficiency remaining in any such account in the event of total or partial liquidation. The cost of collection of any indebtedness owing from the account of a client including any legal costs shall, to the extent permitted by the applicable laws and regulations, be borne by the client.
9. MEANS OF TRANSPORTATION AND TRANSMISSION. Provided that Nathan Finance Company Limited has acted reasonably prudent, it shall not be liable for any risks or damage resulting from the use of the postal service, telegraph, telephone, telex or any other system of transmission or means of transportation, in particular, by reason of loss, delay, mistake or misunderstandings, distortion omissions or duplication. At its sole discretion, Nathan Finance Company Limited may suspend the execution of any instructions given by telephone, telegraph, facsimile or telex until receipt of legibly written confirmation.
10. FOREIGN CURRENCY ACCOUNTS. Foreign currency investments shall be made in the name of Nathan Finance Company Limited but for the account of, and at the risk of the client. The client shall bear all risk and cost with respect to such investments, including those resulting from statutory, fiscal or other measures introduced in the relevant countries restricting freedom of disposal. A client may dispose of foreign currency holding only by requesting redemption or transfers in the relevant foreign currency or such other currency as the client shall elect.
11. SIGNATURES. Signatures are compared against specimens held and further examinations are not required. Nathan Finance Company Limited assumes no liability, in the absence of gross negligence, for failing to notice falsifications. The client is required to furnish Nathan Finance Company Limited with a list of persons authorized to sign on its/his/her behalf, together with specimens of their signatures, and to inform Nathan Finance Company Limited in writing of any change in that list or in those signatures. Until it receives notice of any change, Nathan Finance Company Limited is entitled to treat the previously authorized signature as valid.
12. CUSTODY. Nathan Finance Company Limited shall hold securities deposited within its own vaults or of its appointed agents, or if it deems fit, deposits these with any of its authorized custodian companies at no cost to the client.
13. SECURITIES LOANS. In return for the extension or maintenance of any credit facility by Nathan Finance Company Limited, it is hereby agreed that all securities consisting of the client portfolio together with attendant rights of ownership- may be lent or to any third party to the extent not prohibited by applicable rules, laws and regulations. In connection with such securities loans. Nathan Finance Company Limited may receive and retain benefits to which the client will not be entitled. The client understands in certain circumstances such loans could limit the client's ability to exercise a voting right in whole or in part, with respect to the securities lent.
14. JOINT ACCOUNTS. Where an account is held in the name of two or more persons and there is more than one signatory required, their obligations under this agreement shall be joint several.
15. PARTIAL LIQUIDATION. Subject to the size of the client's portfolio, the client shall give 7 days' notice in writing to effect a partial withdrawal not exceeding 10% of the market value of the securities, funds and other property comprising the client's account(s). 21 days prior written notice will be required in the case of partial withdrawals exceeding 10% of the market value of the client's assets but not amounting to a total liquidation of investment; provided however that the client acknowledges that in the case of investment held in emerging market and, in particular, in Nigeria, delay in redemption is likely given the relative illiquidity of these markets.
16. CAPACITY TO ENTER INTO AGREEMENT. The client represents and warrants that no one except the client or such person as previously disclosed to Nathan Finance Company Limited, has an interest in the account(s) of the client. If the foregoing representation and warranty are inaccurate or become so, the client will promptly notify Nathan Finance Company Limited of the same.
17. DISCLOSURE. Nathan Finance Company Limited shall maintain all information concerning the client's account(s) on a confidential basis, but Nathan Finance Company Limited may be required by applicable laws and regulations to (and shall if required) disclose such information to the regulatory authorities including without limitation, the name, address and securities' position with respect to securities held in such account(s).