



GUARANTEE BY AN INDIVIDUAL

(Name and address)

1. I.....
of.....
.....

in consideration of the making of continuing advances or otherwise giving credit or affording financing accommodation as may be deemed fit by Project Microfinance Bank Limited. (hereinafter called "the Company" or "PMFB") to

(Name(s) and address (es) of Customer(s))

.....
.....
.....

(hereinafter called "the Customer(s)") hereby guarantee payment to PMFB on demand of all sum which now are or at any time or times hereafter may come due or owing or may be accruing or becoming due to PMFB by the customer(s) either alone or jointly with any person on any account or in respect of any liability whatsoever and whether in the character of principal debtor guarantor or surety or otherwise however together with interest on all such sums to the date of payment and all other usual finance charges and all costs and expenses.

- 2. This guarantee shall extend to cover:-
 - a) In the case of death, bankruptcy or liquidation of the customer(s) if such death had occurred or such bankruptcy or liquidation had commenced at the time when you received actual notice thereof and notwithstanding such death bankruptcy or liquidation.
 - b) All money obtained from or liabilities incurred to PMFB notwithstanding that the borrowing or the incurring of such liabilities may be invalid or in excess of the powers of the customer(s) or of any Director Attorney Agent or other person purporting to borrow or act on behalf of the customer(s) and notwithstanding any other irregularity in the borrowing or the incurring of such liabilities.
 - c) 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 customer(s) on PMFB or your Agents and purporting to be dated on or before the date when such discontinuance became known to PMFB although presented to or paid by PMFB or your Agents after that date and all liabilities of the Customer(s) to PMFB at such date whether certain or contingent and whether payable forthwith or at some future time or times and also all credit then established by PMFB for the Customer(s).

- d) Interest on all such debts and liabilities to the date of payment, commission, finance charges, legal and other costs, charges and other expenses which the Company may charge against the Customer(s) together with all expenses of enforcing or obtaining or endeavoring to enforce or obtain payment of all or any such moneys aforesaid.

PROVIDED that the total amount recoverable from me hereunder is limited to the principal sum of (Amount in words)

.....
.....

Nigeria currency with interest, finance charges as shall accrue within six months of demand or discontinuance cost commission and expenses legal or otherwise incurred as aforesaid to date of discontinuance or demand together with interest thereon at the rate to be calculated at usual rates and at the ruling rate from time to time for company advances in the territory in which the liability of the Customer(s) is incurred from the date of such demand or of such discontinuance by me hereunder or by my executors, administrators or legal representatives until payment and the costs and expenses incurred by the company of any incidental to the enforcement of this Guarantee against me.

- 3. This Guarantee shall not be consider as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums owing as aforesaid but shall be a continuing security binding on me and my personal representatives until the expiration of three months after the receipt by PMFB from me or them of notice in writing to discontinue it and notwithstanding any change in the name, style or constitution of the customer(s).
- 4. In the event of this Guarantee easing from any cause whatsoever to be binding as a continuing security on me or my representatives PMFB shall be at liberty without thereby affecting your rights hereunder to open a fresh account or accounts and to continue any existing account with the customer(s) and no money paid from time to tome into any such account or accounts by or on behalf of the customer(s)and subsequently drawn out by customer(s)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 moneys due from the customer(s) at the time of this Guarantee easing to be so binding as a continuing security or of the interest thereon unless the persons paying in such moneys shall at the time in writing direct PMFB specially to appropriate the sum to that purpose.
- 5. If the customer(s) is/are an infant(s) or under a disability or is an 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 on me in respect of the obligations to PMFB of the customer(s)as if I were the principal debtor.
- 6. If this Guarantee is given in respect of the liabilities of a firm it shall apply to all money borrowed and liabilities incurred until receipt by PMFB of actual notice of dissolution of

the firm but if there shall be any other change in the constitution of the firm the Guarantee shall continue and in addition to securing the debts and liabilities of the firm as constituted before the change shall apply to the debts and liabilities of the firm as constituted after such change.

7. No assurance security or payment which may be avoided under any enactments relating to bankruptcy or to the winding-up of companies or incorporated bodies and no release settlement of discharge which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect your right to recover from me to the full extent of this guarantee.
8. PMFB may at all times without prejudice to this Guarantee and without discharging or in any way affecting my liability hereunder.
 - a. Determine vary or increase any credit to the Customer(s)
 - b. Grant to the Customer(s) or to any other person any time or indulgence
 - c. Renew any bills notes or other securities whether negotiable or not
 - d. Deal with exchange release modify or abstain from perfecting or enforcing any security or other guarantee or right which may or hereafter have form or against the customer(s) or any other person.
 - e. Compound with the Customer(s) or with any other person or guarantor
 - f. 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.
 - g. Subsequently obtain other persons to enter into guarantee in the terms hereof.
9. This Guarantee shall not be affected by failure on your part to take any security or by the invalidity of any security taken or by any existing or future agreement by PMFB as to the application of any advances made or to be made to the Customer(s)
10. So long as any moneys remain owing hereunder PMFB shall have a lien upon and immediate right of set off against all moneys now or hereafter standing to my credit with PMFB whether on any current or other account or assets now or hereafter lodged with or under your control.
11. Any money received hereunder may be placed and kept to the credit of a suspense account for so long as PMFB think fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by the Customer(s) to PMFB. Notwithstanding any such payment in the event of any proceedings in or analogous to bankruptcy liquidation composition in respect of the whole of any part of such money and liabilities in the same manner as if this Guarantee had been given.
12. Until all money and liabilities due or incurred by the Customer(s) to PMFB shall have been paid or discharged I will not be paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counter-claim against the

Customer(s) in respect of any liability on my part to the Customer(s) or claim to prove in competition with PMFB in respect of any payment by me hereunder or be entitled to claim or have the benefit of any set-off counter-claim or proof against or divided composition or payment by the Customer(s) or his/their estate(s) or the benefit of any other security which PMFB may now or hereafter hold for any money liabilities due to be incurred by the Customer(s) to PMFB or to have any share therein.

13. Any notice or demand hereunder shall be deemed to be sufficiently given if sent by pre-paid letter post to the address last known to PMFB or stated hereon and shall be assumed to have reached the addressee in the course of post and if sent overseas may be sent by airmail or by sea. In case of my death and until PMFB receive notice in writing of the Grant of Probate of my Will or of Letters of Administration of my Estate any notice or demand by PMFB addressed to me as aforesaid shall for all purposes of this guarantee be deemed a sufficient notice or demand by PMFB to me or my personal representatives and shall be as effectual as if I were still living.
14. Any admission or acknowledgement in writing by the Customer(s) or any person on behalf of the Customer(s) of the amount of indebtedness of Customer(s) or otherwise in relation to the subject matter of this Guarantee or any judgment obtained by PMFB against the Customer(s) or proof by PMFB in insolvency bankruptcy or liquidation of companies which is admitted or any statement or account furnished by PMFB the correctness of which is certified by any of your Managers or Acting Managers shall be binding and conclusive on me.
15. Any security now or hereafter held by or for me from the Customer(s) in respect of my liability hereunder shall be held in trust for PMFB and as security for any liability hereunder shall forthwith be deposited by me with the Company for that purpose.
16. As a separate and independent stipulation (but without increasing the before mentioned total amount recoverable hereon) the undersigned agrees that all sums of money which may not be recoverable from me on the footing of a guarantee whether by reason of any legal limitation disability of incapacity on or of nevertheless be recoverable from me as sole or principal debtor(s) in respect thereof and shall be repaid by me seven days after demand in writing made by PMFB or on your behalf.
17. This Guarantee shall be in addition to any other Guarantee or security for the Customer(s) which PMFB may now or hereafter hold whether from me or from any other person and on discharge by payment or otherwise shall remain your property.
18. The expression " the Customer(s)" and "the Guarantor(s)" whenever used herein include and extend to their successors and assigns personal representatives and executors and where the context allows the expression "security" shall be deemed to include a judgment specialty Guarantee indemnity negotiable and other instruments and securities or every kind.
19. This Guarantee is governed by Nigerian law and I agree to submit to the jurisdiction and competence of the Nigerian Court and Tribunals in all matters pertaining thereto but with

your full liberty to resort to the Courts of any other country where jurisdiction may exist or be established.

20. The guarantee is an unconditional and irrevocable. PMFB shall recover the full amount plus any outstanding interest and every associated cost from me in the event of default.

Insert Full Name of Guarantor in Block Letters.

NAME.....

PHONE NUMBER.....

EMPLOYER /BUSINESS NAME:

POSITION:.....

OFFICE/BUSINESS ADDRESS

DATED this.....day of2020

SIGNED by.....

.....
(SIGNATURE OF GUARANTOR)

In the presence of

Signature of

WITNESS.....

Name

Address

Occupation.....