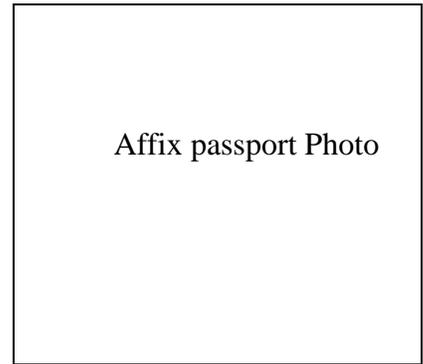


GUARANTEE
ESAN MICRO FINANCE BANK LTD UBIAJA



TO

In consideration of the Esan Microfinance Bank Ltd; making or continuing Advances or giving credit or other banking facilities

To.....

Of.....

(Principal Borrower/Representative) I/We the undersigned

.....

Of.....

Hereby guarantee and agree to pay and satisfy the bank on demand all the sum of money

Which are now or shall at anytime be owing to the bank including money which the

Principal debtor may be liable as surety or otherwise, all accrued interest and bank charges, legal charges occasioned by or incidental to this indebtedness or enforce to recover this debt.

Amount Requested.....

Amount Approved.....

Interest Rate.....

This guarantee shall be binding as a continuing security on me/us/our Executors, administrator and legal representative until the guarantor or his/her representatives give to the bank notice in writing to discontinue or determine the same provided that at the time of such notice, all the sum of money outstanding or remaining unpaid shall have been paid in full otherwise such notice shall be invalid, ineffective, null or void.

This guarantee shall not be considered as satisfied by any intermediate payment of the whole or part of the sum of money owing or outstanding but shall be a continuing security and shall extend to cover the balance due from the principal to the bank.

The bank shall so long as any money remain owing here under have a lieu on all monies now or hereafter standing to my/our credit with the Bank whether on my current, saving

The Guarantee shall be in addition to and shall not be in anyway prejudiced or affect any collateral or to other securities now or thereafter held by the Bank for all or any or any part of the money hereby guaranteed nor shall such affect this present security.

- The bank shall have full power at its discretion to give time for payment or make any other arrangement with any other such person without prejudice to this present guarantee or liability to me/us the principal or other person liable to pay the same may be applicable.
- This Guarantee shall be in addition to and not a substituting for my other guarantee for the principal given by me/us to Bank.

- Signed.....Date.....
- Guarantors Names: ...
Address.....
- Phone No.
- In the presence of:
- As Witness.....
- Address.....

- Signed.....Date.....
- Guarantors Names:
Address.....
- Phone No.:.....
- In the presence of:
- As Witness.....
- Address.....

INDEMNITY GUARANTEE

Parties:-

- 1. The Group cross Guarantee all member borrowers/Individual Guarantor:
- 2. The Beneficiary: **ESAN MICROFINANCE BANK LTD, UBIAJA CENTRAL ROAD, EDO STATE.**
- 3. The Debtor:

PROVISIONS:

1. INDEMNITY /GUARANTEE

In consideration of the Beneficiary making available Credit Facilities or any accommodation whatsoever to

.....of.....
.....

"the Guarantor, as primary obligor, hereby unconditionally and irrevocably guarantee to the Beneficiary, the due payment and discharge by the Debtor of all the Debtor's present and future indebtedness and other liabilities to the Beneficiary, whether actual or contingent and whether incurred solely or jointly and of all interest, commission, charges and expenses payable by the Debtor to the Beneficiary on any account whatever (the 'Indebtedness').

2. DEMAND

If the Debtor defaults in payment of any Indebtedness when due the Guarantor shall pay to the Beneficiary on demand, without set off or other deduction, an amount equal to the amount so unpaid. A certificate by the Beneficiary's officer of the amount so payable shall be conclusive unless manifestly incorrect. The Beneficiary may make demand on the Guarantor without prior demand on the Debtor.

3. GUARANTOR'S LIABILITY

3.1 The Guarantor shall not be discharged by time or any other concessions given to the Debtor or any third party by the Beneficiary or by anything the Beneficiary may do or omit to do or by any other dealing or thing which, but for this provision, would or might discharge the Guarantor.

3.2 This Guarantee shall:

- 3.2.1 Be in addition to any other guarantee or security held by the Beneficiary at any time for the Indebtedness;
- 3.2.2 be a continuing guarantee, shall not be discharged by any intermediate settlement of the Indebtedness and shall remain in effect until the Indebtedness is discharged in full;
- 3.2.3 remain in force notwithstanding (and the Guarantor's obligations under this Guarantee shall not be impaired, affected or discharged by) any failure, defect, illegality or unenforceability of or in any of the Debtor's obligations in respect of the Indebtedness;
- 3.2.4 Where given by more than one person, be binding on each such person jointly and severally; and
- 3.2.5 Ensure to the benefit of the Beneficiary, its successors and assigns.

4. ESAN MFB LTD AND THE PRINCIPAL

Before enforcing this Guarantee, ESAN MFB LTD. shall not be obliged to take any action or obtain any judgment, nor make or file any claim in the bankruptcy, dissolution or winding-up of the Debtor, nor make any demand of the Debtor, nor enforce any other security held by it for any Indebtedness. ESAN MFB LTD. need not advise the Guarantor of its dealings with the Debtor or of any default by the Debtor of which ESAN MFB may have knowledge.

5. SET-OFF

ESAN MFB LTD. shall be entitled (as well before as after demand) to set off the Guarantor's liability under this Guarantee against any credit balance in any account whatever in the name of the Guarantor (whether sole or joint with any other person or persons), with ESAN MFB LTD. or any subsidiary of ESAN MFB LTD.

6. LAW

Nigerian law shall apply.

Signed by.....this.....day of

20..... Telephone No: Signature

In The Presence Of.....;

Name Signature

ADDRESS: