

Date.....
The Managing Director,
Bank of Industry Limited (BOI)
23, Marina Lagos

Dear Sir,

RE: TERM/WORKING CAPITAL LOAN OF ₦..... (AMOUNT IN WORDS)
GLOBAL STANDING INSTRUCTIONS (GSI) MANDATE

I write with reference to Bank of Industry Limited (BOI)'s offer of the subject loan; the terms of which were detailed in the letter of offer dated, 202.....

I HEREBY voluntarily, unreservedly, irrevocably and unconditionally **authorize** Bank of Industry Limited, in the event of any default or continuing default on my part in the repayment of the subject loan or any instalment thereof as well as accrued interest thereon, as and when such payment becomes due, to, without notice to me (any such notice being expressly waived by me), set-off my indebtedness from any money or financial assets standing to my credit in any bank account and from any other financial assets held for my benefit by or retained in the custody of any financial institution on my behalf; further to which I hereby expressly issue this Global Standing Instruction Mandate to ANY and ALL financial institutions which is a party to the GSI scheme now or hereafter, to accord BOI all requisite assistance, accommodations and cooperation without reservation, as may give effect to the intendment of this instruction.

I further confirm that this GSI Mandate is irrevocable and shall remain in full force throughout the duration of the subject loan or until I have successfully discharged all repayment obligations arising thereunder, as confirmed in writing by BOI and shall further operate without prejudice to any other legal options BOI may seek to explore in its ultimate prerogative towards recovery of any outstanding portion of the loan.

I hereby confirm and reiterate my full understanding and acceptance of the legal implications of the foregoing Global Standing Instructions Mandate (the GSI Mandate), the contents of which have also been explained in detail and in the simplest language to me by my solicitor. I therefore, affirm that the foregoing mandate is given in favour of BOI with my full understanding, in utmost good faith, without duress and with the full intention of fulfilling my contractual obligations, further to which I agree to indemnify BOI against any claim arising as a direct result of its acting in line with the GSI Mandate hereby given in the event of any repayment default on my part.

Thank you.

Yours faithfully,

MR/MRS/... "....."
(trading under the name & Style of ".....")