Deed of Indemnity
This deed of INDEMNITY is given to Commercial Bank of Africa Ltd, a corporate body carrying on banking business of P.O. Box 30437 - 00100, Nairobi in the Republic of Kenya (hereinafter called “the Bank” which expression shall where the context so admits include the Bank’s successor and assigns) by ______________________________ (hereinafter called “the Applicant” which expression shall where the context so admits include the Applicant’s successors and assigns and/or authorized personal representative(s) as applicable)

Whereas:

a.) The Applicant from time to time makes applications and/or requests to the Bank in the Bank’s customized and standard form(s).

b.) The Bank generally accepts and acts on original applications, requests which are on the original of the Bank’s standard application form(s) and not on faxed copies of the application nor by electronic mail.

c.) At the specific and formal request of the Applicant, the Bank agrees to accept and act on applications, which the Applicant may transmit to the Bank from time to time by facsimile or by electronic mail (hereinafter referred to as “Faxed/E-Mail Applications”).

d.) The Applicant knowingly undertakes, understands and acknowledge that by accepting and acting on Faxed/E-Mail Applications, the Bank assumes some degree of risk and agrees to accept responsibility and liability and further agrees to fully and completely indemnify the Bank against all risks, damages, losses whether consequential or not in connection with the Faxed/E-mail Application(s).

Now this deed of Indemnity witnesses

1. In consideration of the Bank agreeing to accept and act on the Applicant’s Faxed/E-Mail Applications the Applicant waives all claims against the Bank now or hereafter arising from or in connection with the Bank’s actions or omissions pursuant to any Faxed/E-Mail Applications and this Deed of Indemnity and hereby agrees to indemnify and hold the Bank harmless and keep the Bank so indemnified against all demands, claims, liabilities, losses, costs and expenses, hereinafter referred to as “losses” whatsoever and without any limitation which the Bank may suffer or incur as a result of or in connection with the Bank accepting and/or acting on Faxed/E-Mail Applications made or purported to be made by or on behalf of the Applicant including, without limitation, any liability for errors arising or resulting from interception in transmission, poor transmission quality, duplicate instruction, alteration or delay or defect in transmission howsoever and by whosoever caused and any liability for any loss arising or resulting from the Bank’s decision not to act upon or to delay in acting upon Faxed/E-Mail Applications arising or resulting from the Bank’s uncertainty as to the authenticity, genuineness of any such Faxed/E-Mail Application.

2. The Applicant acknowledges and accepts that the Bank shall be under no obligation whatsoever to verify and may assume the authenticity, genuineness, accuracy, completeness and due execution of any Faxed/E-Mail Applications bearing (after being faxed/e-mailed) a signature, name or identification resembling (in the Bank’s opinion) a signature, name or identification of any authorized person (“Authorised Signatory”) or otherwise appearing to comply with the relevant mandate and the Bank will not be liable if it declines to accept or act on any Faxed/E-Mail Applications purportedly by or on behalf of the Applicant if the Bank in its sole discretion, considers that it would be so doing assume any unnecessary risk (provided that the Bank shall be entitled but not obligated to make enquiries or require further action by the Applicant to authenticate or verify any Faxed/E-Mail application).
3. (a) The Applicant shall, upon the execution of this Deed of Indemnity and from time to time as it may be appropriate, submit to the Bank a communication/signature card setting forth the name(s) and specimen signature(s) of the Authorised Signatories of the Applicant who are to sign and transmit Faxed/E-Mail Applications to the Bank. Where the Applicant wishes to change its Authorised Signatories it shall do so by giving the Bank notice (including, where there are new Authorised Signatories, the submission of a communication/signature card as aforesaid) in writing provided that such change shall not affect the validity of the Faxed/E-Mail applications already received by the Bank prior to receipt of the notice or received during the reasonable period of time taken by the bank to implement the change.

(b) The subsequent delivery to the Bank of the original Applications (if done) will not in any way whatsoever prejudice the waiver and indemnity herein given to the bank or increase the Bank’s obligations or liability whatsoever, provided that the Bank may at its sole discretion and without incurring any liability require that such originals be delivered to it.

4. This Deed of Indemnity shall be governed in all respects by the Laws of the Republic of Kenya and shall remain in force until it is withdrawn or terminated in writing by the Applicant. Such withdrawal or termination shall not have any effect whatsoever on losses already suffered or incurred by the Bank (or any liability of the Applicant in relation to such losses) to which the indemnity applies.

Account Number(s)

Email address from which instructions will be sent

SIGNED by the Applicant

Authorised signatory

(In case of a Company there should be a resolution of the Board of Directors authorising the giving of this Indemnity, and appointing the Authorised Signatory to sign it).

In the Presence of (Notary/Lawyer, Bank Officials):

Name:

Address: