

DEPOSIT AGREEMENT

DATE:

PARTIES:

B.O.S.S.

(1) Business Office Support Services Ltd incorporated and registered in Nigeria with company number.

CLIENT

(2)..... [FULL COMPANY NAME] incorporated and registered in with company number [NUMBER]

Whose registered office is at

..... [REGISTERED OFFICE ADDRESS]

BACKGROUND

- (A) The client has entered into the license with B.O.S.S. granting the client's rights to use the property subject to the terms and conditions of the licensed.
- (B) It is a condition of B.O.S.S. entering into the license that the client would enter into this Agreement to provide a deposit as security for its obligation in the license.

AGREED TERMS:

1. Interpretation

1.1 The definition in this clause applies in the Agreement.

Default:

Any failure by the client to:

- (a) pay the whole of the service fees, additional fees and any other sums reserved by the license on the due dates for payment prescribed by the license, whether formally demanded or not; and
- (b) observe and perform any client covenant contained or referred to in the licence; and make good to B.O.S.S. any expense, cost, loss, damage or liability arising from (or which it is reasonably foreseeable that the operator will have to incur as a result of) the determination of the license before the end of the service period whether by termination or any other reason whatsoever.

Deposit:

Means the initial deposit and any other sums from time to time standing to the credit of the account into which B.O.S.S. shall place the deposit.

Initial deposit:

Means the sum of.....Naira [WORD]

(N)..... [FIGURES]

Licence:

The license of property dated [DATE]and made between the operator and the client, including all document supplemental or collateral to that licensee except this agreement.

Operator: B.O.S.S.

Property:

.....
.....
..... [ADDRESS/ DESCRIPTION OF THE PROPERTY] as more particularly described in the license.

Service period:

It has the meaning ascribed to it in the Agreement.

VAT:

Value added tax chargeable.

Working days:

Monday to Friday excluding bank and other public holidays.

1.2. Reference to the operator includes a reference to the person entitled for the time being to the immediate reversion of the license.

1.3. The obligations of the client under this Agreement are personal to the entity named as the client in this Agreement.

1.4. Unless otherwise specified, reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force or made under it.

2. Deposit

2.1. B.O.S.S. acknowledges receipt of the initial deposit from the client.

3. B.O.S.S.'s Powers and Duties

3.1 B.O.S.S. will not be liable to the client for any loss to the deposit arising from any act or default made in good faith unless such loss arises from the willful default or negligence of B.O.S.S.

4. Withdrawals

4.1 B.O.S.S. may make withdrawals from the deposit as often as necessary and will not be required to give any prior notice to the client.

4.2 Immediately following any default, B.O.S.S. will be entitled to withdraw from the deposit as many as reasonably necessary to make good any such default.

4.3 if the license is terminated prior to the expiry of the service period for any reason or the liability of the client under the license is disclaimed, then as compensation B.O.S.S. will be entitled to forfeit the deposit, together with any accrued interest, and the deposit will belong to B.O.S.S. absolutely.

5. Top Up of the Deposit

5.1. Without prejudice, and in addition, to the client's other obligations in this Agreement; the client will pay to B.O.S.S. such sum(s) as shall be necessary to ensure that the deposit is not less than the initial deposit within five working days written notice from B.O.S.S.

6. Repayment of the Deposit

6.1. Subject to the rights of B.O.S.S. under this Agreement, B.O.S.S. will pay to the client within 30 working days after the date of the expiry or sooner determination of the service period.

6.2 B.O.S.S. will be entitled to retain from the deposit such proportion of the deposit as many as reasonably be necessary to make good any default or the whole of the deposit if the license is terminated prior to the expiry of the service period.

7. Indemnity.

The client will make good to B.O.S.S. and the operator against all losses, damages, costs, expenses and claims arising from any breach of the terms of this Agreement.

8. Any notice given pursuant to this Agreement must be in writing and must be delivered by hand, or sent by courier or registered post or by any other means permitted by the license. A correctly addressed notice sent by courier will be deemed to have been delivered at the time at which it would have been delivered in normal course of the post.

10. Jurisdiction

The parties to this agreement irrevocably agree that the courts of Nigeria shall have exclusive jurisdiction over any claim or matter arising under or in connection with this Agreement.

11. Governing Law

This agreement will be governed by and construed in accordance with the law of Federal Republic of Nigeria.

This document takes effect on the date stated at the beginning of it.

SIGNED BY Business Office Services Support Limited ACTING BY:

Name and Title (printed):

SIGNATURE

SIGNED BY (NAME OF CLIENT) ACTING BY:

Name and Title (printed):

Name and Titled (printed):

Position: First Director

Position: Second Director/secretary

Signature:

Signature: