



JIGAWA SAVINGS & LOANS LTD. RC.242006

Binta Sanusi House, No. 1, Kiyawa Road, P.M.B. 7144 Dutse, Jigawa State.
Tel: 080-69548463 Website: www.jigawasavingsandloans.com.

12th September, 2025

The Managing Director
OAK PENSIONS LIMITED,
266 Muritala Mohammed Way,
Yaba,
Lagos.



LETTER OF INDEMNITY IN RESPECT OF RETIREMENT SAVINGS ACCOUNT EQUITY CONTRIBUTION

THIS INDEMNITY is issued by Jigawa Savings and Loans Limited of Binta Sanusi House, No.1 Kiyawa Road, P.M.B 7144 Dutse, Jigawa (hereinafter called "Indemnifier" which expression shall where the context so admits include its successors-in-title and assigns), to **OAK PENSIONS LIMITED** having its Head Office at **266 MURITALA MOHAMMED WAY, YABA, LAGOS.** (hereinafter called "indemnified PFA" which expression shall where the context so admits include its successors-in-title and assigns)

WHEREAS:

1. **OAK PENSIONS LIMITED** is a Pension Fund Administrator licensed by the National Pension Commission ("the Commission") to manage individual Retirement Savings Accounts (RSA) in accordance with the provisions of the Pension Reform Act, 2014 ("the Act");
2. Pursuant to the Act, the Commission has issued Guidelines on Accessing RSA Balance towards Payment of Equity Contributions for Residential Mortgage ("Guidelines") which Guidelines permit RSA Account Holders to access a portion of their RSA balance as equity contribution towards acquiring a residential property from a licensed financial institution;
3. The Indemnifier is duly licensed by the Central Bank of Nigeria (CBN) and meets all the eligibility criteria for the provision of mortgage lending services to RSA holders under the Guidelines issued by the Commission.
4. The Indemnifier has received applications from several RSA holders who maintain RSAs with **OAK PENSIONS LIMITED** and in line with the Guidelines, the indemnifier has agreed to finance the purchase of a residential property on behalf of the RSA holders, subject to the execution of relevant mortgage contracts.



Member of the Mortgage Bankers Association of Nigeria (MBAN)

BOARD OF DIRECTORS:

Alh. Halliru Sa'id (ACTING CHAIRMAN)

Engr. Habu Ahmad Gumel, OON Arch Adamu Muhammed Tahir, Malam abdu Garba Dutse, Hon. Bala Usman Chamo (MEMBERS)
Engr. Habu Ahmad Gumel fcilrm / mnim (MANAGING DIRECTOR /CHIEF EXECUTIVE OFFICER)

5. **JOHN MICHAEL DOE**, the RSA holder has requested and authorized that a portion of his/her RSA balance should be utilized as equity contribution to facilitate his/her mortgage and has applied to **OAK PENSIONS LIMITED** to release to the indemnifier, a portion not more than 25% of his/her RSA balance as equity contribution towards the acquisition of a residential mortgage.
6. The Indemnifier has conducted all requisite due diligence to confirm the authenticity of the RSA holder's intended acquisition of a residential property and undertakes to **OAK PENSIONS LIMITED** that the portion of the RSA holder's fund which shall be released to the Indemnifier on the RSA holder's request shall be applied solely as equity contribution towards the acquisition of a residential mortgage, under the mortgage agreement between the Indemnifier and the RSA holder; and shall not, under any condition, be released to the RSA holder or any third party for any other purpose.
7. **OAK PENSIONS LIMITED** agrees to release the relevant portion of the RSA holder's fund to the Indemnifier and has requested that the Indemnifier provides this indemnity in favour of **OAK PENSIONS LIMITED** in the manner hereinafter stated.

NOW THEREFORE, in consideration of indemnified PFA effecting the transfer of the portion of the RSA holder's balance to the Indemnifier as equity contribution by the RSA holder whose RSA PIN herein appears, towards acquisition of residential property in accordance with the Guidelines, **We, Jigawa Savings and Loans Limited** hereby irrevocably and unconditionally covenant that we shall at all times hereafter, indemnify **OAK PENSIONS LIMITED** and keep **OAK PENSIONS LIMITED** fully indemnified against all claims, demands, liabilities, actions, damages, penalties and legal proceedings (including any cost of litigation) which may be incurred by **OAK PENSIONS LIMITED** in the event that the fund so released by **OAK PENSIONS LIMITED** is not utilized as equity contribution towards the purchase of a residential property on behalf of the RSA holder.

Furthermore, Jigawa Savings and Loans undertakes to pay **OAK PENSIONS LIMITED** on demand without cavil or contention, all payments, liabilities, damages and expenses (including but not limited to legal fees) incurred by the **OAK PENSIONS LIMITED** from acceding to the RSA holder's request to release funds from his/her RSA, in the event that the fund so released by **OAK PENSIONS LIMITED** is not utilized as equity contribution towards the purchase of a residential property on behalf of the RSA holder.

This Indemnity shall be a continuing security and shall be enforceable from the date of disbursement of the portion of the RSA holder's balance to the Indemnifier and shall inure to the benefit of **OAK PENSIONS LIMITED** up until the utilization of the funds so released, as equity contribution towards the acquisition of the residential property in favour of the RSA holder by the Indemnifier.

This Indemnity shall not be enforceable against the Indemnifier for any claims, demands, liabilities, losses, actions, damages, penalties, and legal proceedings (including any cost of litigation), arising from any dispute or breach howsoever, in the contractual relationship between the **OAK PENSIONS LIMITED** and the RSA holder.

The indemnification provided under this Indemnity by the Indemnifier shall be completely discharged upon the utilization of the portion of the RSA holder’s balance towards the purchase of a residential property in favour of the RSA holder by the Indemnifier.

RSA HOLDER	RSA PIN
JOHN MICHAEL DOE	PEN-48291736

This indemnity shall be governed by and construed in accordance with the extant laws of the Federal Republic of Nigeria. THE COMMON SEAL of the within named INDEMNIFIER **JIGAWA SAVINGS & LOANS LIMITED** was hereunto affixed in the presence



Director



Director/Secretary