**BONDNO:{BondNo}**

LABOUR BOND (GUARANTEE BOND)

BY THIS GUARANTEE, WE, CORNERSTONE INSURANCE PLC whose registered office is at BLOCK D, PLOT 21, WATER CORPORATION DRIVE, ONIRU EXTENSION, OFF LIGALI AYORINDE STREET, VICTORIA- ISLAND, LAGOS (hereinafter called “the guarantor”) on behalf of sum {INSUREDNAME}whose registered office is at {INSADDRESS}  (hereinafter called “the Company”) are bound unto, 62/64, Sapele Road, Benin City (hereinafter called “the Ministry) in the sum of N{SumInsured} for which sum we bind ourselves, our successors-in-title and assigns, jointly and severally by these presents.

WHEREAS:  
  
1.The Company has applied to the Ministry for a Recruiter’s Licence to enable it carry our recruitment and specialised training of recruits.

2. The Ministry has agreed to issue the Recruiter’s Licence to the company and has requested for a Bank/Insurance Guarantee for the sum of N{SumInsured}as a condition precedent to the issuance of the Recruiter’s Licence.

3. Consequent upon the preceding sub-paragraph, the Company has requested the Guarantor to issue a Guarantee which the Guarantor has agreed to provide.

IN CONSIDERATION of the foregoing, we hereby guarantee to the Ministry that if the company shall duly perform and observe all the Terms, Provisions and Conditions and Stipulations for the issuance of the Recruiter’s Licence, then this obligation shall be null and void but otherwise shall be and remain in full force and effect for its duration.

We hereby guarantee to pay to the Ministry the said sum of N{SumInsured}upon the Ministry’s written demand and without any right of objection.

This Guarantee shall be valid for a period of Two (2) years from the date herein stated and shall be limited to the sum of N {SumInsured}

This guarantee is not a continuing security and it shall not extend to any other sum payable to the Ministry by the Company; neither shall it extend to cover any other transaction between the Ministry and the Company save for that expressly referred to herein. Notwithstanding anything contained, expressed or implied, the Guarantor’s maximum liability under this Guarantee shall not exceed the sum of N{SumInsured}

Notice of default by the Company to perform its obligation under the Terms of the Recruiter’s Licence shall be communicated to the Guarantor at least five (5) days by the Ministry before any demand is made on this guarantee and such notice shall be accompanied with proof that the company has defaulted in the performance of such obligations under the terms of the Recruiter’s Licence or failed to pay the guaranteed sum.

This guarantee is solely in favour of the Ministry and is not assignable. This Bond shall be governed according to the laws of the Federal Republic of Nigeria.  
  
This Bond shall be valid until the close of Business on {EndDate} and any claim arising there under must be notified to the surety in writing on or before that date after which it shall become void.  
  
The premium paid for this bond is not refundable under any circumstances.  
PERIOD OF BOND: 24 Months FROM {StartDate}  
  
SEALED with our respective Seals and dated this {TransDate}.  
  
THE COMMON SEAL OF THE WITHIN NAMED :{INSUREDNAME}

WAS HEREUNTO AFFIXED IN THE PRESENCE OF:

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 D I R E C T O R                                                                    S E C R E T A R Y