

INDEMNITY

In consideration of your agreeing at my/our request to issue or to request your correspondent bank to issue and give a Letter of Guarantee or Standby Letter of Credit to the beneficiary, as applied for overleaf. I/we, inclusive of my/our successors in title and assigns hereby agree and undertake to indemnify you/your successors and assigns and at all time to keep you fully and completely indemnified from and against all liabilities and claims and demands, actions and proceedings, losses and expenses including legal costs and all other liabilities of whatsoever nature, amount or description which may be made or taken or suffered by you in relation to or arising out of the said Letter of Guarantee/ Standby Letter of Credit and any amendments thereto, any renewals or modifications thereof and any letter or documents made supplemental thereof.

I/We acknowledge and understand that where the said Letter of Guarantee/Standby Letter of Credit is issued/renewed by you, your correspondent bank may (depending on each case) be required to either issue its own guarantee in favour of the beneficiary or add a confirmation to the said Letter of Guarantee/Standby Letter of Credit issued/renewed by you on such terms and conditions as you and/or your correspondent bank may deem fit and I/we agree and confirm that my/our liability under the aforesaid terms and conditions shall not be affected or prejudiced in any way by the issuance of such a guarantee or the addition of such confirmation by your correspondent bank.

I/We agree that you may make payment under said Letter of Guarantee/Standby Letter of credit of any sum or sums of money without requiring or obtaining any evidence of proof that the amount claimed or requested by the beneficiary (which expression shall include his successors and assigns) or the amount paid by you is due and payable to the beneficiary and without any notice or reference to or further authority from me/us notwithstanding that I/we may dispute the validity of such claim, request or payment. I/we acknowledge that under the terms of the said letter of guarantee/standby letter of credit you may at your discretion or you may be required to pay the guaranteed amount to the beneficiary notwithstanding that the beneficiary has not demanded payment thereunder.

In the event that the said Letter of Guarantee/Standby Letter of Credit is subject to and is to be governed by the laws of a jurisdiction other than the Republic of the Union of Myanmar and should a demand be subsequently made by the beneficiary under the said Letter of Guarantee, I/we agree and authorize you to then, and at your discretion, obtain an opinion from legal counsel on the validity and enforceability of the said Letter of Guarantee/Standby Letter of Credit, prior to your making payment in accordance with the beneficiary's demand. I/We further agree that I/we shall bear the entire cost of your obtaining such an opinion and that I/we shall indemnify you for any loss or expense whatsoever suffered by you due to any delay in the payment of the guaranteed sum to the beneficiary caused by you having to obtain such an opinion.

I/We also agree that I/we shall not at any time question or challenge the validity, legality or otherwise of any such payment by you or deny any liability hereunder on the ground that such payment or any part thereof made by you was not due or payable by you under the said Letter of Guarantee/Standby Letter of Credit or on any ground whatsoever.

And I/we further agree that my/our liability aforesaid is irrevocable and shall remain in full force and effect until the said Letter of Guarantee/ Standby Letter of Credit given by you is released or expired or returned to you for cancellation and your liability thereunder fully discharged to your satisfaction.

In the case of standby letter of credit we agree that the terms and conditions herein set out shall be subject to the Uniform Customs and Practice for Documentary Credits International Chamber of Commerce. Publication No.600 ("UCP") or any future revision thereof except so far as is expressly stated therein. The terms used herein shall have the same meaning as are set out in the UCP.

Without prejudice to the generality of my/our aforesaid indemnity, I/we hereby authorize you (1) to charge me/us your commission on the guaranteed sum and further (2) at your discretion and without reference to me/us to set off any money in your hands belonging to me/us or to debit against any account which I/we now and may hereafter have with you whether in Myanmar or abroad and whether in Myanmar Kyats or a foreign currency any sum or sums of money which you may pay in respect of the said letter of guarantee/standby letter of credit and I/we authorize you to effect any exchange of currency in connection therewith and I/we agree to pay interest on any money so paid by you at your usual overdraft rates or such rates as may be applicable to us (which shall be determined at your discretion) from the date when payment is due until repayment thereof is received by you from me/us. I/we undertake, at your request, to affect in your favour such security as you may require from time to time, and execute, complete and deliver to you such documentation as you may require from time to time.

I/We irrevocably agree that in the event of any dispute arising in connection with this Application for Letter of Guarantee/Standby Letter of Credit such dispute shall at your sole option, be referred to and resolved by:

The Courts of Myanmar.

Any award or decision of any arbitration tribunal or court shall be final, binding and enforceable and the parties shall strictly comply with its terms. Costs shall be borne as determined by the Court.