

Request to issue a Bond/Guarantee/Indemnity

TERMS AND CONDITIONS

In these terms and conditions, “you” and “your” means Barclays Bank PLC and “I”, “we”, “me”, “us” and “our” means the Applicant as identified above (including without limitation any person authorized by the Applicant to give instructions on the Applicant’s account). In consideration of you or your correspondents undertaking to the Beneficiary either directly or indirectly to issue for our account and risk the BGI, the I/We hereby unconditionally and irrevocably agree to the following terms and conditions:

1. If you or your correspondents issue a bond, guarantee or indemnity (BGI) pursuant to this request, I/We (jointly and severally) hereby agree to indemnify you against any and all payments, demands, liabilities, losses, costs and expenses of all kinds which you may suffer or incur or pay under or arising directly out of or in connection with the Obligation. For the purposes of these terms and conditions, “Obligation” means any bond, guarantee or indemnity requested and includes any form of counter indemnity given by you or your correspondents for issuing the bond, guarantee or indemnity. I/We hereby undertake to pay the amount of these liabilities to you on demand without any set-off, deduction and (unless otherwise agreed with you in writing) in the same currency as the Obligation.
2. I/We hereby authorize you to pay and comply with any demand which in your sole and absolute opinion appears on its face to be in accordance with the Obligation without any further investigation or reference to me/us. Every payment you make will be binding on me/us and will be conclusive evidence that the demand on you was effective, that it was made with proper authority and that any documents required to be presented with the demand were genuine and in accordance with the terms of the Obligation.
3. I/We hereby authorize you without further notice to debit the current account shown above (or any other account which I/We may have with you) with any amount paid by you. Where the amount claim by you under this indemnity is expressed in a currency different from the currency of my/our current account with you, you may convert the currency of the amount claimed to the currency of my/our current account at your spot rate for such currency on relevant day. Where no current account exists, you may open a current account in my/our name and debit such current account with any such amount. Any debit balance on such current account and any other amounts so paid when due will bear interest (including default interest) at the rate applicable to our overdraft facility, to the extent that an overdraft facility has been made available to us or, if not, at the penal rate determined by you from time to time.
4. This indemnity cannot be cancelled or revoked by me/us and applies to any extension of time or renewal or other variation of the Obligation irrespective of whether or not agreed by me/us.
5. The indemnity contained herein shall be a continuing indemnity and shall extend to the ultimate balance of all amounts expressed to be payable hereunder (including amounts in variance to the amount mentioned hereinabove) and shall continue in force including after the Obligation has been renewed and/or altered (provided such alternation is with the Bank’s consent) and until the original bond, guarantee or indemnity has been returned to you for cancellation or when you have issued a written notice of its cancellation.
6. I/We authorize you to issue a counter-indemnity or counter guarantee in such form and substance as you may deem appropriate to any correspondent bank to enable them to

issue the guarantee to the beneficiary. I/We agree to abide by the conditions related to such counter guarantee and /or counter- indemnity issued by any of your correspondent banks.

7. I/We hereby authorize you to refer to any third party for verification and/or authentication and seek advice with respect to any instruments submitted to you.

8. These terms and conditions shall be governed by and construed in accordance with the federal laws of United Arab Emirates as applied in the Emirate where the Branch (as specified above) is located and I/We hereby submit to the non-exclusive jurisdiction of the courts in the Emirate where the Branch (as specified above) is located, provided that such submission shall not prejudice your right to take proceedings against me/us in any other jurisdiction.