

Trade General Indemnity

1. Definitions and Interpretation

1.1 In this Indemnity:

"Applicant" means the party on whose behalf an Obligation is provided (and is usually named in such capacity in the Obligation);

"Bank" means Barclays Bank PLC and its successors and assigns;

"Barclays Group" means Barclays PLC and its subsidiaries;

"Claim" means any claim, presentation or demand made or purported to be made in relation to any Obligation and which appears to the Bank (in its sole and absolute discretion) to have been made in accordance with the terms of that Obligation;

"Co-Indemnifier" means any party which is jointly and severally liable to the Bank in respect of Obligations provided by the Bank under any Facility;

"Correspondent" means any bank in an overseas country which carries out any role in relation to an Obligation (and this term includes branches and Subsidiaries of any member of the Barclays Group from time to time);

"Facility" means a facility provided by the Bank under which a Request can be made for an Obligation;

"Instructing Party" means any of you, a Co-Indemnifier or any other party which the Bank has accepted may make Requests in relation to an Obligation;

"Obligation" means:

I. the issuance of a bond, guarantee, indemnity, standby letter of credit or other similar instrument;

II. the issuance of a counter-indemnity, counter-guarantee, counter-standby letter of credit, reimbursement undertaking or other similar obligation provided to a Correspondent in connection with any Obligation described in the above paragraph which the Bank has procured that Correspondent to provide.

"Person" means any person, firm, company, corporation, government, state, agency of a state, association, trust or partnership;

"Request" means a request from an Instructing Party to the Bank (which may be made by any application form, utilisation request or other form and by any channel acceptable to the Bank) to the Bank for the issuance of an Obligation, and the term **"Requested"** shall be construed accordingly;

"Relevant Party" means you, any Co-Indemnifier, any relevant Applicant and any relevant Instructing Party; and

"Subsidiary" means in relation to a company, a company:

- (a) which is controlled, directly or indirectly, by the first mentioned company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company; or
- (c) which is a subsidiary of another subsidiary of the first mentioned company, and for this purpose, a company shall be treated as being controlled by another if that other company is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

In this Indemnity, a reference to the "provision" of an Obligation (or similar phrases) includes the replacement of, or supplement to, the Bank's liability under one type of Obligation by any other different type of Obligation; and in the context of any Obligation where payment is not made immediately following a Claim, the phrase "payment of a Claim" (or similar phrases) includes the acceptance or avalsation of a bill of exchange or promissory note, the incurrence of a deferred payment undertaking or any other applicable method by which such Claim is honoured.

References to the "Bank", "Instructing Party", "Applicant", "Correspondent" and "Co-Indemnifier" shall include references to their respective successors and permitted assigns or transferees.

2. Scope of Indemnity

2.1 This Indemnity applies to all Obligations provided by the Bank from time to time (whether directly or through a Correspondent) following a Request made by any Instructing Party.

2.2 This Indemnity shall also apply if any Obligation is amended, extended, replaced or renewed (whether on the same terms or otherwise) regardless of the party which Requested the amendment, extension or renewal.

3. Indemnity

3.1 In consideration of the Bank providing, or continuing to provide, any Obligation (whether directly or through a Correspondent), you unconditionally agree that:

I. if the Bank makes any payment in respect of an Obligation, you will pay to the Bank an amount equal to that payment immediately upon the Bank's demand; and

II. if the Bank suffers any other loss or liability, or incurs any other cost or expense whatsoever in relation to an Obligation whether directly or indirectly (including as a result of any legal or other proceedings in relation to an Obligation or this Indemnity), you will indemnify the Bank against such loss, liability, cost or expense, immediately upon the Bank's demand.

3.2 The Bank may make any number of demands under this Indemnity.

4. Authorisations

4.1 You authorise and direct the Bank to pay any Claim without the need to consult with, or obtain consent or any confirmation from any Relevant Party or any other person, verify the authenticity of the Claim or investigate whether the person making the Claim was authorised or allowed to do so.

4.2 You acknowledge that the Bank deals only with documents in the context of any Obligation and so will not be concerned with, and shall not be required to take any action with respect to, the validity of any Claim or any underlying transaction connected with any Obligation (including whether any set-off, counterclaim or other defence is available to any Relevant Party or any other person).

4.3 If the Bank decides that it has received a valid Claim, that decision shall be binding on each Relevant Party and any payment of that Claim by the Bank shall be accepted by you (for yourself and on behalf of each other Relevant Party) as conclusive evidence of the Bank's liability in respect of that Claim.

4.4 If the terms of an Obligation require that a Claim should be accompanied by one or more other documents, the Bank is entitled to treat any such other document as valid and genuine, provided that it appears on its face to comply with the terms of that Obligation.

4.5 If relevant, all of the above provisions apply equally to any Correspondent connected with any Obligation.

5. Payments

5.1 All payments under this Indemnity must be made in immediately available funds; in the same currency as that demanded by the Bank; to such account as the Bank specifies; and in full without any set-off, counterclaim, withholding or deduction, unless you are required by law to make a deduction or withholding.

5.2 If a deduction or withholding is required to be made by law, you shall only make the minimum amount so required to be deducted or withheld and will immediately pay to the Bank an additional amount so that the Bank receives the same amount as it would have received if no deduction or withholding had been made.

5.3 The Bank may debit any of your existing accounts held with any member of the Barclays Group for any sums due to the Bank under this Indemnity. The Bank may do this at any time without the need to give any notice to you. The Bank may debit accounts even where this causes an account to become overdrawn or exceed any applicable authorised overdraft limit. The Bank may transfer any money standing in your existing accounts held with any member of the Barclays Group in payment or in part payment of any such sums of money due to the Bank under this Indemnity. Any debit balance on such account and any other amounts so paid when due will bear interest in accordance with the terms of that account.

5.4 If the Bank receives payment in a different currency to that which was demanded or advised (including in a situation where the Bank debits any of your accounts as contemplated above), the Bank may convert the amount which is received in a different currency into the demanded/advised currency using the Bank's spot rate of exchange for the sale of the demanded/advised currency with the currency received on the date on which the conversion is required. You shall indemnify the Bank immediately upon demand for any cost, loss or liability arising out of such conversion.

6. Notices, Communications and Documents

6.1 All communications to the Bank under this Indemnity shall be effective only on actual receipt by the Bank.

6.2 You acknowledge that the Bank and any Correspondent may use electronic messaging systems (such as SWIFT or the Bank's own platforms) for the purpose of issuing any Obligation or sending any messages relating to it.

6.3 You acknowledge that all instructions and correspondence sent in connection with any Obligation are sent at your sole risk and, accordingly, you release the Bank and any Correspondent from (and you indemnify the Bank and any Correspondent against) any loss or liability resulting from any failure, delay, loss in transit, mutilation or other errors arising in the transmission of any messages or delivery of any documents in connection with any Obligation (including by way of electronic messaging systems), except where this is caused by the gross negligence or wilful misconduct of the Bank.

7. Miscellaneous

7.1 If the Bank agrees to release you from any of your obligations under this Indemnity, or make any other arrangements with you regarding this Indemnity, it will not be effective unless the Bank confirms it in writing.

7.2 The Bank will not lose any right which it has under this Indemnity if it chooses not to use that right or the Bank delays before using it. Using any right (in whole or in part) will not prevent the Bank from using that right again or any other right.

7.3 You agree (without prejudice to any other provisions of this Indemnity) that your obligations under this Indemnity will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of your obligations under this Indemnity (without limitation or whether or not known to it or any other person) including (a) any time, waiver or consent granted to, or composition with any Relevant Party, any beneficiary under an Obligation or other person; (b) the release of any Relevant Party or any other person under the terms of any composition or arrangement; (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Relevant Party, any beneficiary under an Obligation or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Relevant Party, any beneficiary under an Obligation or any other person; (e) any amendment (however fundamental) or replacement of the Facility, an Obligation or any other document or security; (f) any unenforceability, illegality or invalidity of any obligation of any person under the Facility, an Obligation or any other document or security; (g) any change in law (including, without limitation, the imposition of any restrictive measures whether by way of any ban on provision of services, freezing of funds and economic resources, embargo or otherwise); or (h) any insolvency or similar proceedings.

7.4 The Bank's rights under this Indemnity are in addition to any other rights of the Bank in respect of the liabilities covered by this Indemnity (including any other indemnity which the Bank may hold now or in the future). The Bank may enforce its rights under this Indemnity without first having recourse to any other rights it may have.

7.5 If any provision of this Indemnity is or becomes invalid or unenforceable to any extent, the remainder of this Indemnity shall not be affected and each such provision shall be valid and enforceable to the fullest extent permitted by law.

7.6 You may not assign or transfer any of your rights in respect of this Indemnity. The Bank may assign or transfer all or any of its rights and/or obligations in respect of this Indemnity, in whole or in part, to any person or persons, including any actual or prospective assignee or transferee or to any other person (i) in connection with a securitisation of all or any part of the loan assets of any member of the Barclays Group from time to time or (ii) who may otherwise enter into contractual relations with any member of the Barclays Group in relation to any part of the loan assets of any member of the Barclays Group or any security or guarantee or this Indemnity.

7.7 Your obligations under this Indemnity are continuing obligations and will extend to the ultimate balance of sums payable by you in respect of each Obligation regardless of any intermediate payment or discharge in whole or in part.

7.8 Where the Bank has made a payment in good faith under any Obligation, you agree to waive any right which you would otherwise have had to require the Bank to rely on any defence which may be available to the Bank or yourself in respect of that Obligation.

8. Governing Law

8.1 This Indemnity, each application, request or instruction and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the Federal laws of the UAE as applied in the Emirate of Dubai and you submit to the jurisdiction of the Dubai courts, without prejudice to the Bank's right to commence proceedings against you in any other jurisdiction.