

MASTER INDEMNITY FOR BANK GUARANTEE, BOND, STANDBY LETTER OF CREDIT

To: UNITED OVERSEAS BANK (MALAYSIA) BHD [Company No. 199301017069 (271809 K)]

1. In consideration of you from time to time at my/our request having issued or entered into and/or issuing or entering into and/or accepting any form of liability under any indemnity, guarantee, bond, standby letter of credit or any other form of undertaking whatsoever (each and all of such instruments being referred to in this Indemnity as an "Undertaking" as may from time to time be modified, amended, renewed or extended by you upon my/our request), I/we hereby irrevocably and unconditionally agree and undertake to you that to the fullest extent permitted by law and unless it is due to your wilful default or gross negligence, I/we shall at all times indemnify you and keep you fully and completely indemnified and save harmless from and against any and all demands, claims, actions, proceedings, liabilities, losses, charges, costs and expenses of whatsoever nature or description (including without limitation, all legal and other costs on a full indemnity basis) which you may incur or suffer as a result of or in any way arising from your having issued, renewed or extended any Undertaking or otherwise in connection with or howsoever arising from any Undertaking, or in enforcing, or attempting to enforce, your rights under this Indemnity. I/We shall forthwith pay to and/or reimburse you all such sums as may be demanded by you, together with interest incurred thereon (as well after as before judgement and notwithstanding that the customer and banker relationship may have ceased or terminated), from the date when such sums were first paid or incurred by you until payment of them by me/us in full, at your usual temporary overdraft rate or such other overdraft rate that may have been agreed between you and me/us. Nothing contained in this Indemnity shall be construed as imposing any obligation on you to first make payment under any Undertaking and thereafter seek reimbursement from me/us. My/our obligations under this Indemnity is to pay to you the amount demanded by you immediately upon your demand irrespective of whether or not you have made any payment under any Undertaking.
2. I/we hereby further irrevocably and unconditionally authorise you and you shall at all times be entitled, without further authority or consent from me/us:
 - (a) in the event that you are required to make payment under any Undertaking in a currency other than Ringgit Malaysia (the "foreign currency"), to purchase the foreign currency at such rate of exchange (as conclusively determined by you) on my/our behalf and charge the Ringgit Malaysia equivalent amount together with any associated costs and charges arising from the conversion to my/our account;
 - (b) to determine at any time any or all the Undertaking and to tender or effect such payment to the beneficiary of the Undertaking;
 - (c) to debit to any account which I/we may have with you for any amount payable (whether actually or contingently) by you under any or all the Undertaking or to set-off any money in your hands belonging to me/us in satisfaction of such amount payable by providing prior notice to me/us. This is without prejudice to your other rights or remedies which you may have under this Indemnity or the law; and
 - (d) to make any payments or comply with any demand which appears or purport to be claimed or made under any Undertaking, without any investigation or inquiry into the justification of any such claim or demand or into the validity, genuineness or accuracy of any such demand, statement or certificate received by you with respect to or under any Undertaking and without requiring proof or my/our agreement that the amount demanded

is due and despite any contestation on my/our part and I/we agree that any such claim or demand shall be binding on me/us and shall, as between you and me/us, be accepted by me/us as conclusive evidence that you are liable to pay or comply with it. I/We acknowledge and agree that I/we shall not be entitled at law or in equity to stop or to demand you to withhold any payment under any Undertaking. Accordingly, you shall be entitled to be paid and indemnified in accordance with the provisions of this Indemnity unless it is due to your wilful default or gross negligence.

3. In relation to any Undertaking in the nature of a bank guarantee issued or to be issued from time to time by you in favour of the beneficiary of such bank guarantee where:

- (a) the beneficiary will not accept any request on your part to amend the provisions in the bank guarantee;
- (b) the bank guarantee contains or may contain provisions that are vague or uncertain in respect of your obligation to pay upon demand made by the beneficiary named in the bank guarantee;
- (c) notwithstanding clause 3(a) and (b) above, I/we have requested you to issue the bank guarantee in favour of the beneficiary;

in consideration of your agreeing at my/our request to issue such bank guarantee in favour of the beneficiary named in the bank guarantee, I/we hereby irrevocably and unconditionally instruct and authorise you to pay to the beneficiary, the sum stated in any demand made by the beneficiary if you are of the opinion that the demand is made in compliance with the terms of the bank guarantee and you shall be entitled to be paid and indemnified in accordance with the provisions of this Indemnity unless it is due to your wilful default or gross negligence.

4. I/We hereby further agree with you as follows:

- (a) This Indemnity is in addition to and shall not merge with or otherwise prejudice or affect nor shall it be prejudiced or affected by any other rights, remedies, guarantees, indemnities, securities or other obligations which you may now or subsequently hold whether from me/us or from any other person and you may at any time give time for payment or grant any other indulgence or waiver and/or give up, release, deal with, vary, exchange, enforce, realise or abstain from perfecting or enforcing any other indemnities, guarantees, securities or other obligations held by you at any time and/or discharge any person, and/or compound with, accept compositions from and/or make any other arrangements with the beneficiary of any Undertaking or any person without affecting my/our liability under this Indemnity.
- (b) You are at liberty (but not bound to do so) to resort for your own benefit to any other means of payment at any time and in any order without diminishing my/our liability. You may enforce your rights under this Indemnity either:-

- (i) for the payment of the ultimate balance after resorting to other means of payment; or
- (ii) for the amount due at any time notwithstanding that other means of payment have not been resorted to.

In scenario (ii), I/we am/are not entitled for any benefit received by you from such other means of payment so long as any money remains due or owing or payable (whether actually or contingently) from or by me/us to you.

- (c) My/Our liability shall be a continuing liability and this Indemnity shall not be determined nor determinable by me/us and shall remain in full force and effect until no sum remains payable under any Undertaking and I/we have made full provision to you for all payments made and/or liabilities incurred by you (whether actual or contingent) under all the Undertaking and notwithstanding the expiry of any such Undertaking.
- (d) The liabilities and/or obligations created by this Indemnity shall continue to be valid and binding for all purposes notwithstanding any transfer or assignment of your business or operations or assets or liabilities or any change by amalgamation, consolidation, reconstruction or otherwise which may be made in your constitution or of any company by which your business may for the time being be carried on and shall be available by the company carrying on that business for the time being.
- (e) The liabilities and/or obligations created by this Indemnity shall continue to be valid and binding on me/us for all purposes notwithstanding any change whether by reason of bankruptcy, death, incorporation, amalgamation, liquidation, reconstruction or otherwise howsoever in my/our name, style, constitution or composition.
- (f) All monies payable by me/us under this Indemnity shall be paid to you in full free of any present or future taxes, levies, imposts, duties, charges, fees, or withholdings and without any set-off or counterclaim or any restriction, condition or deduction whatsoever. If I/we am/are compelled by law to make any deduction or withholding, I/we will promptly pay to you such additional amount as will result in the nett amount received by you being equal to the full amount which would have been receivable by you had there been no deduction or withholding.
- (g) Where the undersigned is a partnership or consists of more than one person the liabilities of the undersigned under this Indemnity shall be deemed to be the joint and several liabilities of the partners or of such persons as stated below and any demand for payment made by you to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all such persons and you may release or discharge any one or more of such persons from liability under this Indemnity or compound with, accept compositions from or make any other arrangements with any one or more of such persons without thereby releasing or affecting your rights and remedies against any such other persons.
- (h) If this Indemnity is to be signed by more than one person (such persons hereinafter to be referred to as "the Original Signatories") and any one or more of the Original Signatories fails to sign the same or having signed is not bound by this Indemnity (whether by reason of lack of capacity or improper execution of this Indemnity or for any other reason whatsoever), the remaining Original Signatories shall continue to be bound by this Indemnity as if such other Original Signatories had never been party in this Indemnity.
- (i) This Indemnity shall be governed by and interpreted in accordance with the laws of Malaysia and I/we irrevocably submit to the non-exclusive jurisdiction of the Courts in Malaysia. I/we irrevocably waive any objections on the ground of venue or forum non conveniens or any similar grounds.
- (j) Any provision of this Indemnity which is illegal, void, prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such provision in any other jurisdiction.

- (k) Time shall be of the essence of this Indemnity.
- (l) No failure to exercise and no delay in exercising on your part of any right under this Indemnity shall operate as a waiver of such right, nor shall any single or partial exercise of any right preclude any other or further exercise of the right or the exercise of any other right. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.
- (m) This Indemnity and my/our obligations herein shall be binding on me/us and our estate, heirs, personal representatives and successors in title and shall enure to the benefit of you, your successors in title and assigns.
- (n) Any notice or demand may be sent to me/us by hand or by post to my address specified below or at such other address as may from time to time be notified by me/us to you for the purpose or at my/our last known address. Any notice or demand shall, if delivered by hand be deemed to be given at the time it is left at any such address and if sent by post shall be deemed to have been given two (2) days after posting.
- (o) In this Indemnity, words importing the singular include the plural and vice versa and references, words applicable to natural persons include any body of persons, company, corporation, firm or partnership corporate or unincorporate and vice versa; and other grammatical forms of a word or expression defined in this Indemnity have a corresponding meaning.
- (p) I/We shall be liable to pay any and all taxes or levies which is required by law, regulations, guidelines, decisions or directives issued under such laws (and shall include any amendments made to such laws, regulations, guidelines, decisions or directives) to be paid to any body or authority having jurisdiction over you in respect of any moneys payable in connection with any Undertaking or any request or application made by us for the issuance, renewal or extension of any Undertaking. Any such taxes or levies incurred by you in relation to this Indemnity or Undertaking and any other goods or services provided pertaining to the Undertaking shall be borne by and charged to me/us and in the event that the Bank shall effect any payment, I/we shall be liable to reimburse you for such amounts paid.
- (q) You may at any time assign all or any part of your rights, interests and obligations in this Indemnity and Undertaking and/or transfer the benefit of this Indemnity and Undertaking to any person or corporation. I/We may not assign or transfer all or part of our rights or obligations under this Indemnity without your prior written consent.

Dated this _____ day of _____

*SIGNED FOR AND ON BEHALF OF:

WITNESSED BY:

 Name:
 NRIC No.:
 Designation:

 Name:
 NRIC No.:

Address:

Address:

SIGNED BY:

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