

To: **The Hongkong and Shanghai Banking Corporation Limited
Maldives**

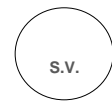
Note to Customers:
*This application form consists of 8 pages.
 Transaction will only be processed upon
 submission of all the relevant pages.*

1. Please mark ("X") where applicable.
2. Please use separate blank sheet if space is not enough.

APPLICATION FOR IRREVOCABLE STANDBY DOCUMENTARY CREDIT - UCP 600 / ISP 98

Applicant	Bank's Credit Number	Date (DD / MMM / YYYY)
Beneficiary	Import Account Number	
	Currency	Amount (in figures)
Expiry Date	Amount (in Words)	
Expiry Place At the counter of The Hongkong and Shanghai Banking Corporation Limited, Maldives		
Instructions from Applicant		
<p>We, the Applicant, request you to issue, or procure the issuance of, an IRREVOCABLE STANDBY DOCUMENTARY CREDIT (the "Standby DC") for our account in accordance with our instructions in this application and subject to the terms and conditions below in this application:</p> <p>Standby DC to be dispatched: <input type="checkbox"/> By Full Cable <input type="checkbox"/> By Courier <input type="checkbox"/> By Brief Cable</p>		
Issuance Request to the Bank		
<input type="checkbox"/> Please issue the Standby DC in favour of the Beneficiary. <input type="checkbox"/> Please request and/or procure another branch of the Bank or HSBC group office or another bank selected by the Bank to issue the Standby DC in favour of the Beneficiary (against counter-guarantee, counter-indemnity, indemnity or undertaking (however named or described) by the Bank). <input type="checkbox"/> Please request and/or procure the following issuing bank to issue the Standby DC in favour of the Beneficiary (against the Bank's counter-guarantee, counter-indemnity, indemnity or undertaking (however named or described) by the Bank)		
Name, address and SWIFT Code of Issuing Bank:		
Governing Rules		
<input type="checkbox"/> Uniform Customs and Practice for Documentary Credits (ICC Publication No.600) as are in effect on the issuance date of the Standby DC; or <input type="checkbox"/> International Standby Practices (" ISP 98 ") as are in effect on the issuance date of the Standby DC		
Goods (Brief description without excessive details), if appropriate		
Documents Required		
Draft(s) to be drawn at sight on the issuing bank of the Standby DC		
<input type="checkbox"/> Beneficiary's signed statement certifying that the amount drawn under the Standby DC represents and covers the unpaid indebtedness and interest thereon due to the Beneficiary arising out of the Beneficiary's granting general banking facilities to: _____ (insert name).		
<input type="checkbox"/> Beneficiary's signed statement certifying that the amount drawn under the Standby DC represents and covers the unpaid indebtedness thereon due to Beneficiary in connection with the performance bond number _____ dated _____ to _____ _____ (please insert details / Standby DC objective).		
<input type="checkbox"/> Beneficiary's signed certificate certifying that Beneficiary has made shipment of the required goods and has supplied the required documents to buyer and has not been paid at sight/within _____ days of the invoice date/shipment date/date of transport documents.		

<input type="checkbox"/> Others: Please specify here: <hr/> <hr/>	
Additional Conditions <input checked="" type="checkbox"/> T/T reimbursement is allowed (as per clause 10 of the terms and conditions below) <input checked="" type="checkbox"/> Partial drawings allowed unless otherwise instructed	<input type="checkbox"/> To be continued on separate continuation sheets. <input type="checkbox"/> Partial drawings not allowed
Debit your commission, advising expenses and other charges to our Account Number _____ <input type="checkbox"/> Cash margin amount of _____ to be transferred to you by debit to our account number _____	We, the applicant, have read and understood the Terms and Conditions overleaf and agree to be bound by such Terms and Conditions.
Name of Contact Person	X Authorised Signature(s) and Company Stamp (If applicable) Date (DD/MMM/YYYY)
Contact Telephone Number	



For Bank Use Only							
Captured by	Approved by	Date	Margin %	Commission	SWIFT	Courier	Total

Terms and Conditions

- This application and the standby documentary credit to be issued pursuant to this application (the "**Standby DC**") are subject to the governing rules specified in this application, the Counter-Indemnity and/or Blanket Counter-Indemnity (the "**Indemnity**"), the General Security Agreement Relating to Goods, the Trade Financing General Agreement, the business terms governing the accounts of the applicant of this application (the "**Applicant**") and other agreement(s), if any, previously signed by the Applicant and delivered to The Hongkong and Shanghai Banking Corporation Limited (the "**Bank**" which expression shall include its successors and assigns). In case of conflict, the terms of this application shall prevail.
- In this application, the following terms shall have the meanings below:
 - "**Correspondent**" means any bank (including any branch of the Bank or HSBC group office) which issues the Standby DC at the request or on the instruction of the Bank;
 - "**Counter-guarantee**" means the counter-guarantee, counter-indemnity, indemnity or undertaking, however named or described and in such form and contents as determined by the Bank in its sole discretion, which is at any time issued by the Bank to a Correspondent in order to procure, arrange or facilitate the issuance of the Standby DC by the relevant Correspondent and includes any amendment, extension or renewal of the Counter-guarantee;
 - "**Standby DC**" means the standby documentary credit, however named or described, which is at any time issued pursuant to the request of the Applicant under this application and includes any amendment, extension or renewal of the Standby DC; and
 - "**Standby DC Instrument**" means the Standby DC (whether issued by the Bank or a Correspondent), and/or the Counter-guarantee.
- If, at the request of the Applicant, the Bank requests or procures a Correspondent to issue the Standby DC, the Bank may, and is authorised to, issue a Counter-guarantee in such form and contents as determined by the Bank at its sole discretion in favour of the Correspondent for issuance of the Standby DC and, without prejudice to the Bank's rights under other provisions of this application, the Applicant shall on demand reimburse the Bank in full each sum paid by the Bank to the Correspondent under such Counter-guarantee together with interest calculated from the date of payment by the Bank until the date of the reimbursement in full.
- The Applicant irrevocably authorises the Bank and any Correspondent to honour and pay any demand, claim, presentation or drawing (collectively, a "**Claim**") pursuant to the terms of the Standby DC Instrument and/or to pay all sums which the Bank is or may be obliged or entitled to pay under the Standby DC Instrument, without notice or reference to the Applicant. Any payment made by the Bank under the Standby DC Instrument shall be binding on the Applicant and shall be accepted by the Applicant as conclusive evidence that the Bank is liable to make such payment and/or to comply with such Claim, even where the Applicant disputes the validity of the Claim.
- If a Claim does not comply with any term of the Standby DC Instrument, the Bank and/or any Correspondent may at its/their sole discretion refuse to pay or honour the Claim without notice or reference to the Applicant, notwithstanding any acceptance or contrary instruction of the Applicant. If the Bank at its sole discretion agrees to the Applicant's request to waive discrepancies or irregularities in the Claim, the Applicant authorises the Bank and any Correspondent to honour and pay such Claim under the Standby DC Instrument for the Applicant's account.

6. The Applicant shall on demand reimburse the Bank in full in the same currency for each payment made or required to be made by the Bank under or pursuant to the Standby DC Instrument together with interest from (and including) the date of such payment to (and including) the date of such reimbursement. The Applicant shall also upon demand pay to the Bank the fees, charges and commissions charged by the Bank (including those charges for the account of the Standby DC beneficiary but unpaid for any reason) together with all costs, fees, expenses and liabilities which are incurred by the Bank or for which the Bank becomes liable in connection with the Standby DC Instrument.
7. The obligations of the Applicant owing to the Bank in connection with the Standby DC Instrument shall not be affected by any alleged discrepancies or irregularities in the presented documents and/or any fraud or illegality (whether actual or alleged) in connection with any Claim, the Standby DC Instrument and/or any underlying transaction of the Standby DC Instrument.
8. The Applicant shall indemnify the Bank against all losses, damages, payments, liabilities, costs, expenses, demands, claims (including without limitation the Claims, interest, fees, commission, costs, charges and legal costs on a full indemnity basis) and other consequences (collectively, the "**Losses**") which the Bank may incur, sustain or suffer as a result of, or in connection with, this application and/or the Standby DC Instrument and the Applicant shall upon demand forthwith reimburse the Bank for the full amount of the Losses (except to the extent caused by the Bank's gross negligence or wilful default). This indemnity is in addition to the Bank's rights under the Indemnity.
9. If a Claim complies with the terms of the Standby DC Instrument, any discrepancy or non-conformity mistakenly identified by the Bank in respect of the Claim does not affect the Bank's right at any time to honour and pay the Claim under the Standby DC Instrument for the Applicant's account. The Applicant agrees that the Bank is not liable to the Applicant for any loss or damage suffered by the Applicant in connection with any such purported discrepancy or non-conformity.
10. If the Applicant instructs the Bank to permit T/T reimbursement under the Standby DC Instrument, the Bank is irrevocably authorised to pay and/or reimburse the relevant claiming bank or reimbursing bank upon receipt of a claim from such bank even prior to the Bank's receipt of the presented documents under the Standby DC Instrument. The Applicant shall bear all the relevant risks (including, without limitation, non-receipt and non-compliance risks of the presented documents) and shall reimburse and indemnify the Bank for any payment made under the Standby DC Instrument.
11. The Applicant agrees that the Bank may at any time, at its sole discretion and without consent from the Applicant, amend and supplement the terms and conditions of the Standby DC Instrument stated in this application and/or insert additional terms and conditions into the Standby DC Instrument as the Bank thinks appropriate. The Bank may, subject to the beneficiary's consent, cancel the whole or any unused balance of the Standby DC.
12. The Bank is authorized to make any additions to the documents specified under this Standby Documentary Credit which the Bank may consider necessary to ensure compliance with regulatory requirements, but not obliged to do so.
13. The Applicant agrees that the Bank may at its sole discretion, waive/delete the following from the instructions contained overleaf, namely: "Draft(s) to be drawn at sight on the issuing bank of the Standby DC."
14. The Applicant undertakes to examine the customer copy of the Standby DC Instrument issued by the Bank to check its consistency with this application and irrevocably agrees that failure to give a notice of objection about the contents of the Standby DC Instrument issued by the Bank within 5 banking days after the customer copy of the Standby DC Instrument is sent to the Applicant shall be deemed to be its waiver of any rights to raise objections or pursue any remedies against the Bank in respect of the Standby DC Instrument.
15. The Applicant irrevocably authorises the Bank to debit the Applicant's account(s) for any sum owing or payable by the Applicant to the Bank. Any monies debited to the Applicant's account(s) or otherwise received by the Bank for settlement of any obligation or liability of the Applicant may, at the Bank's sole discretion, be converted into the currency of the relevant obligation or liability at the prevailing exchange rate determined by the Bank (or any other agreed exchange rate, if any) to effect such settlement.
16. If so required by the Bank, the Applicant shall pay cash margin to the Bank in an amount sufficient to cover any payment that is or may be required to be made by the Bank under the Standby DC Instrument and any other actual or contingent obligations and liabilities of the Applicant owed to the Bank in connection with the Standby DC Instrument. In addition to the Bank's rights under any other document for cash margin, the Bank may retain, and at any time apply, the cash margin for discharge of the Applicant's obligations and liabilities owed to the Bank in connection with the Standby DC Instrument.
17. The Applicant certifies that the import of the goods (if any) in connection with the Standby DC Instrument is not prohibited or restricted and that the Applicant holds and undertakes to provide the Bank with a valid import licence where such licence is required. It is the sole responsibility of the Applicant to (i) ensure clarity, enforceability or effectiveness of any terms or requirements incorporated in the Standby DC Instrument; and (ii) comply with all applicable laws and regulations regarding the underlying transaction to which the Standby DC Instrument relates and obtain all necessary documents, licences and approvals from any governmental or regulatory bodies and provide such documents, licences or approvals to the Bank upon request.
18. The Bank, the Bank's delegates or any other banks involved in the Standby DC Instrument shall not be responsible for any delay, mistake or omission that may happen in the transmission of instructions by mail or teletransmission, or for the loss or delay in the forwarding of the documents, or for the validity, regularity, authenticity, genuineness, form, sufficiency, accuracy, falsification or legal effect of any document under or in connection with the Standby DC Instrument or for any existence, description, quality, quantity, weight, condition, packing, delivery or value of the goods, services or other performance represented by such statement, certificate, declaration or any document or for the good faith or acts or omissions, solvency, performance or standing of any other person.
19. Notwithstanding any instruction(s) stipulated in this application, the Bank may, at its sole discretion, name or instruct any correspondent to be the advising, confirming or nominated bank in respect of the Standby DC Instrument. The Applicant acknowledges that the Bank may pay to or receive from any correspondent charges, commissions, fees, rebates or other payments and the Bank shall not be liable to account for or disclose to the Applicant any profit or benefits derived by it.

20. As continuing security for the Applicant's obligations and liabilities to the Bank, the Bank shall have (i) a pledge and lien over the documents presented under the Standby DC Instrument (the "**Documents**"); and (ii) a pledge over the goods (if any) represented by the Documents insofar as such goods are in or come into the Bank's actual or constructive possession. The Bank has full authority (but no obligation) at the Bank's discretion to store and insure the pledged goods at the Applicant's risk and cost. If the Applicant fails to duly perform and discharge its obligations and liabilities to the Bank, the Bank is authorised to (at any time, without prior notice to or consent from the Applicant or any other person and in such manner as the Bank thinks fit) sell, dispose of or otherwise deal with any of the Documents and pledged goods. The Bank may apply the net proceeds of any sale, disposition or dealing of the Documents or pledged goods in or towards discharge of the Applicant's obligations and liabilities to the Bank in such order and manner as the Bank may determine.
21. Where the Applicant requests that the Standby DC Instrument be governed by a system of law ("**Foreign Law**") other than laws of Maldives, the Applicant acknowledges that the Bank is entitled to treat the Standby DC Instrument as continuing without expiry and may be called upon to perform and fulfill other obligations and liabilities ("**Additional Obligations and Liabilities**") which are implied under the Foreign Law, in addition to the Bank's payment obligations as expressly stipulated in the Standby DC Instrument as construed under laws of Maldives. The Applicant acknowledges and agrees that: (a) the Bank may include such additional protective clauses in the Standby DC Instrument as it deems fit; (b) in determining whether or not to pay under the Standby DC Instrument, the Bank may interpret its terms as if they were governed by laws of Maldives; and (c) the Bank shall be indemnified by the Applicant against all risks of whatever nature as a result of the Bank issuing, or procuring the issuance of, the Standby DC Instrument (including any Additional Obligations and Liabilities).
22. The HSBC Group, including the Bank, follows (i) the legal requirements of the United Nations, the European Union, the United Kingdom, the United States of America and all other jurisdictions that it operates in (collectively referred to as the "**Applicable Laws**"); and (ii) all regulations, sanction regimes, international guidance or procedures of relevant regulatory or industry body that may be applicable to the HSBC Group or any of its members (collectively, the "**Compliance Rules**").
The Bank may take or omit to take any action or may instruct (or be instructed by) any other member of the HSBC Group to take or to omit to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take (a "**Compliance Action**") for the purpose of complying with its group policies, Applicable Laws and Compliance Rules, including preventing money laundering, terrorist financing or other crimes or the provision of financial and other services to any persons or entities or countries which may be subject to sanctions (each such person or entity is referred to as a "**Sanctioned Party**", and each such country is referred to as a "**Sanctioned Country**"). Such Compliance Action may include without limitation:
- (a) declining this application or refusing to handle or process, or refusing to effect payment in connection with the Standby DC Instrument on the ground of, or as a result of, a Compliance Action;
 - (b) the interception and investigation of any payment messages and other information or communications sent to or by the Applicant or on the Applicant's behalf via the systems of the Bank or any other member of the HSBC Group; and
 - (c) making further enquiries as to whether a name which might refer to a Sanctioned Party actually refers to that party and whether a transaction involves a Sanctioned Country.

Neither the Bank nor any member of the HSBC Group will be liable for any loss (whether direct, indirect or consequential loss, including without limitation loss of profit or interest) or any damage suffered by the Applicant or any party arising out of:

- (i) any delay or failure by the Bank or any member of the HSBC Group in processing any payment messages or other information or communication or any request from the Applicant, or in performing any of its duties or other obligations in connection with the Standby DC Instrument, caused in whole or in part by any Compliance Action; or
- (ii) the exercise of any of the Bank's rights under or any action taken or omission made by the Bank pursuant to this clause.

Neither the Bank nor any member of the HSBC Group warrants that any information on the Bank's systems relating to the Applicable Laws, Compliance Rules or any Sanctioned Party or Sanctioned Country is accurate, complete or up-to-date.

23. The Applicant represents to the Bank that it is acting in reliance on its own judgement and evaluation or upon professional advice it has obtained independently of the Bank as to the terms and legal implications of the Standby DC and the underlying transactions, and it is not relying upon the views or advice of the Bank and it has, upon such evaluation or independent advice, decided that it is prepared to accept the terms of the Standby DC and this application.
24. The Applicant represents and warrants to the Bank that to the best of its knowledge none of the parties referred to in this application or the underlying transaction is or will be a Sanctioned Party and none of the Sanctioned Country is involved. The Applicant undertakes to indemnify the Bank against all costs, losses and damages (including claims from the beneficiary or other parties) which the Bank may incur, sustain or suffer as a result of any breach of this clause.
25. In this application, any reference to "person" includes a company, partnership or sole proprietorship. If the Applicant includes two or more persons, the obligations and liabilities of these persons shall be joint and several.
26. The Bank's rights under this application shall be additional and without prejudice to its rights under any other agreements or general law.
27. This application is governed by and construed in accordance with the laws of Maldives and the Applicant agrees to submit to the non-exclusive jurisdiction of the courts of Maldives.

To: **The Hongkong and Shanghai Banking Corporation Limited**
Maldives

COUNTER-INDEMNITY

IN CONSIDERATION OF your agreeing to issue or continue, or procuring the issuance or continuance of, a guarantee, standby letter of credit, bond, indemnity or undertaking, however named or described (the "Guarantee", which expression shall include any amendment, extension or renewal of it) to _____

(the "Beneficiary", which expression shall include where applicable any assignee, successor or transferee) pursuant to our request or application to you, we _____

_____ (the "Customer") HEREBY AGREE with you as follows:

1. In this Counter-Indemnity, the following terms shall have the meanings below:
 - (a) "Correspondent" means any bank (including any of your branch or group office) which issues a Guarantee at your request or instruction;
 - (b) "Counter-guarantee" means each counter-guarantee, counter-indemnity, indemnity or undertaking, however named or described and in such form and contents as determined by you at your sole discretion, which is at any time issued by you to a Correspondent in order to procure, arrange or facilitate the issuance of the Guarantee by the relevant Correspondent, and includes any amendment, extension or renewal of a Counter-guarantee; and
 - (c) "Guarantee Instrument" means the Guarantee at any time issued by you or a Correspondent, or a Counter-guarantee.
2. The Customer UNCONDITIONALLY and IRREVOCABLY AGREES TO INDEMNIFY you (which expression shall include your successors and assigns) against all actions, proceedings, claims, demands, liabilities, payments, losses, damages, costs, charges and expenses of whatever nature (including legal costs on a full indemnity basis) which you may sustain, suffer or incur in connection with or arising in any way whatsoever out of any Guarantee Instrument, including but not limited to your actual or attempted enforcement of your rights under this Counter-Indemnity, and TO PAY to you ON DEMAND all moneys and liabilities whatsoever (whether actual or contingent) which may from time to time be claimed or demanded from you, or which you pay or become liable to pay or sustain, suffer or incur under or by reason of or in connection with any Guarantee Instrument.
3. The Customer shall on demand pay you interest on each payment made by you under or in connection with any Guarantee Instrument calculated from the date of your payment until the date on which the Customer reimburses you in full for such payment. The interest shall accrue at such rate as you and the Customer may agree or, in the absence of such agreement, at such rate determined by you.
4. The Customer shall pay you for so long as any Guarantee Instrument issued by you is in force commission(s) at such rate(s) as agreed between you and the Customer from time to time on your maximum liability (whether actual or contingent) under that Guarantee Instrument. Such commission shall be payable in advance on the date of your issue of the Guarantee Instrument and at such intervals as determined by you.
5. You are hereby irrevocably authorised and empowered by the Customer, without making prior demand, to debit the accounts of the Customer with any moneys from time to time payable under this Counter-Indemnity and, in the event of a debit balance or a debit balance in excess of any agreed overdraft limit resulting therefrom, to charge interest on such moneys until the date of repayment in full (notwithstanding any demand or any judgment obtained by you or any other matter whatsoever) at such rate and upon such terms as you and the Customer may agree from time to time or, in the absence of such agreement, at such rate determined by you.
6. You (and, as the case may be, any Correspondent) are hereby further irrevocably authorised and empowered by the Customer to pay immediately any amounts demanded from you or any Correspondent or which you or any Correspondent may from time to time become liable to pay, or comply with any demands or claims made under or by reason of any Guarantee Instrument without any reference to or further authority from the Customer and without being under any duty to enquire whether any claims or demands on you or any Correspondent have been properly made, and notwithstanding that the validity of any such claim or demand or the underlying transaction or the amount of such claim or demand shall be in dispute.
7. The Customer shall accept any claim or demand on you (and, as the case may be, any Correspondent) as conclusive evidence that you (and any Correspondent) were liable to pay or comply with and any payment made pursuant to such demand or claim which purports to be in accordance with any Guarantee Instrument as binding upon the Customer. Without prejudice to the foregoing, the Customer agrees that neither you nor any Correspondent shall be obligated to verify any statements contained in any of the notices or other documents which may be served on or presented to you or any Correspondent under the terms of the Guarantee Instrument and you and any Correspondent shall be entitled to accept the statements therein as conclusive evidence of the facts stated.
8. Any step taken by you and/or any Correspondent in good faith under or in connection with any Guarantee Instrument shall be binding on the Customer and shall not place you or any Correspondent under any liability to the Customer.
9. You (and, as the case may be, any Correspondent) may at any time without prior reference to the Customer determine the Guarantee Instrument or reduce the liability thereunder if such determination or reduction is permissible under the Guarantee Instrument.

10. All sums payable under this Counter-Indemnity shall be paid to you in Maldives, or otherwise as you may from time to time direct, without any deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges, fees, withholdings, restrictions or conditions, and without set-off or counterclaim or any deduction whatsoever. If the Customer is compelled by law to make any such deduction or withholding, the Customer will ensure that the amount deducted or withheld does not exceed the minimum legal liability therefor, and will promptly pay to you such additional amount as will result in the total amount received by you being equal to the full amount which would have been received by you had there been no deduction or withholding.
11. If the effect of, or a change in, any law or regulation is to increase the cost to you for issuing or continuing the Guarantee Instrument or to reduce the effective return to you, the Customer hereby agrees to make payment on demand of such amounts as you consider necessary as compensation therefor.
12. All payments hereunder shall be made, at your option, either in the currency in which payments made or liabilities incurred by you or any Correspondent under the Guarantee Instrument(s) are denominated, , or in Maldivian Rufiyaa. If any sum is due but unpaid by the Customer under this Counter-Indemnity, the Customer shall on demand pay you default interest on such sum at the default interest rate determined by you.
13. The Customer agrees to provide cash cover and/or other form of acceptable security sufficient to fully secure your liability (whether actual or contingent) under any Guarantee Instrument if at any time this is demanded by you. You shall have a lien on and be entitled to the retain as security for the liabilities of the Customer any cheques, drafts, bills, notes or negotiable or non-negotiable instruments and any stocks, shares or marketable or other securities and property of all kinds of the Customer from time to time held by you, whether for safe custody or otherwise. The Customer authorises you to apply the sum paid to you by the Customer as a marginal deposit in discharge in whole or in part of the Customer's liability to you and/or any Correspondent under this Counter-Indemnity.
14. Representations (Warranties) - The Customer makes the following representations:
 - (a) neither the Customer nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is an individual or entity ("Person") that is, or is owned or controlled by Persons that are: (i) the subject of any sanctions issued, administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, or the Government of Maldives (collectively, "Sanctions"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions; and,
 - (b) any required import or export licenses applicable to each Guarantee Instrument have been obtained and certifies its compliance in all material respects with foreign and domestic laws and regulations pertaining to each jurisdiction in which it operates and to each Guarantee Instrument it instructs you to issue and the subject matter of such Guarantee Instrument including, if applicable, the shipment and financing of the goods described in the Guarantee Instrument.
15. Waiver / Indemnification- The Customer acknowledges and agrees that:
 - (a) you, HSBC Holdings plc, its affiliates and subsidiaries (together "HSBC Group"), and HSBC Group's service providers are required to act in accordance with the laws and regulations of various jurisdictions, including those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;
 - (b) you may take, and may instruct other members of the HSBC Group to take, to the extent it or such member is legally permitted to do so under the laws of its jurisdiction, any action (a "Compliance Action") that you or any other member, in its sole discretion, considers appropriate to act in accordance with Sanctions or domestic and foreign laws and regulations. Such Compliance Action may include but is not limited to the interception and investigation of any payment, communication or instruction; the making of further enquiries as to whether a person or entity is subject to any Sanctions; and the refusal to issue, pay, renew, extend or transfer a Guarantee Instrument or to process any transaction or instruction that does not conform with Sanctions; and
 - (c) neither you nor any member of HSBC Group will be liable for any loss, damage, delay, or a failure of you to perform your duties under this Counter-Indemnity arising out of or relating to any Compliance Action taken by you, your service providers, or any HSBC Group member in its sole discretion.
 - (d) The Customer will indemnify you for all losses, costs, damages, claims, actions, suits, demands and liabilities (together, the "Losses") suffered or incurred by or brought against you arising out of or relating to any Compliance Action, unless such Losses are solely and directly caused by your gross negligence or wilful misconduct.
16.
 - (a) This Counter-Indemnity shall not be in any way discharged or diminished, nor shall the liability of the Customer be affected by reason of you or any Correspondent from time to time, without knowledge or consent of the Customer:
 - (i) varying, realizing or releasing any of the same, or granting any time, waiver, consent, indulgence or concession to or compounding with the Beneficiary, any counter-guarantor, any correspondent or any other person, or concurring in accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment;
 - (ii) enforcing, determining, varying, reducing or extending the terms of any Guarantee Instrument;
 - (iii) any incapacity or lack of power, authority or legal personality, dissolution, insolvency, winding-up, bankruptcy, liquidation, amalgamation, merger, change in the constitution or status of you, the Beneficiary, any counter-guarantor, any Correspondent or any other person;
 - (iv) any unenforceability, illegality or invalidity of any obligation of the Beneficiary, any counter-guarantor, any Correspondent or any other person under any Guarantee Instrument or the underlying transaction; or
 - (v) anything done or omitted which, but for this provision, might operate to exonerate the Customer.

Without prejudice to the generality of the foregoing, this Counter-Indemnity is and shall continue to remain valid and legally binding upon the Customer notwithstanding that any Guarantee Instrument is or has, for whatever reason, become wholly or in part invalid or unenforceable against you or any Correspondent.

- (b) The Customer waives any right it may have of first requiring you to proceed against or enforce any other rights or security or claim payment from any person (including but not limited to any counter-guarantor) before claiming from the Customer under this Counter-Indemnity.
17. The Customer hereby waives all rights of subrogation and agrees not to claim any set off or counterclaim against any person, or to claim or prove in competition with you in the event of the bankruptcy, liquidation, winding up or insolvency of any such person, or to have the benefit of or share in any guarantee, indemnity, or security now or hereafter held by you, until you have been fully indemnified against all matters referred to in this Counter-Indemnity.
18. This Counter-Indemnity is in addition to any other guarantee, indemnity, assurance, pledge, lien, bill, note, mortgage, charge, debenture, or other security, right, power or remedy now or hereafter held by or available to you.
19. Any notice, demand or other communication to be given hereunder or in respect of any Guarantee Instrument shall be in writing and may be made by letter or personal delivery and sent to (i) in the case of the Customer, the last address registered with you and (ii) in your case, the principal office in Maldives or such other address as you may notify the Customer for this purpose.
20. Any notice, demand or other communication made by you to the Customer shall be deemed to be effective (a) if by way of personal delivery, when it has been delivered to or left at the address of the Customer; (b) if by way of post, on the second day following the day of posting; . Any notice, demand or other communication made or delivered by the Customer to you shall be effective only when it has been actually received by you.
21. The Customer agrees that no time for limitation of liability in respect of this Counter-Indemnity shall begin to run in favour of the Customer unless and until you shall have made demand on the Customer, and if more than one demand is made, then only from the date and to the extent of each demand respectively.
22. The Customer agrees to accept that any Guarantee Instrument issued by you to any Correspondent or a beneficiary shall in all respect be considered valid and enforceable in accordance with its terms (whether or not such Correspondent or beneficiary is a third party or another branch or office of The Hongkong and Shanghai Banking Corporation Limited). The Customer shall not challenge any payment made or to be made by you pursuant to the terms of any Guarantee Instrument, and the payment may be made by way of cash payment, book entry, transfer of funds or otherwise as determined by you. If any Correspondent is another branch or office of The Hongkong and Shanghai Banking Corporation Limited, the terms of this Counter-Indemnity shall also be enforceable by the Correspondent against the Customer as if any reference to "you" in this Counter-Indemnity included such Correspondent.
23. Where this Counter-Indemnity is signed by more than one person,
- (a) the expression "the Customer" shall be construed as referring to each such person individually and to any one or more of such persons collectively, and the agreements, undertakings, obligations and liabilities of the Customer herein contained are joint and several and shall be construed accordingly;
 - (b) none of the Customer shall be entitled to any rights or remedies, legal or equitable, of a surety as regards the indebtedness, obligations or liabilities of any other Customer;
 - (c) each of the Customer agrees and consents to be bound by this Counter-Indemnity, notwithstanding that any others who were intended to sign or to be bound by this Counter-Indemnity may not do so or be effectually bound hereby, and notwithstanding that this Counter-Indemnity may be invalid or unenforceable against any one or more of the Customer, whether or not the deficiency is known to you; and
 - (d) you shall be at liberty to release any one or more of the Customer from this Counter-Indemnity, to compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence to, or make other arrangements with, any one or more of the Customer, without prejudicing or affecting your rights, powers and remedies against any others of the Customer.
24. Where it is necessary, in your opinion, to require the beneficiary of any Guarantee Instrument to confirm in writing of the release or discharge of your liabilities under such Guarantee Instrument and such confirmation is not provided to you, the Customer agrees that it shall remain liable under this Counter-Indemnity notwithstanding that you may, at the Customer's request, tentatively treat the Guarantee Instrument as cancelled and/or take all or any of the following steps:
- (a) release any guarantee or security held by you for the Guarantee Instrument;
 - (b) amend the bank records to reflect the tentative cancellation of the Guarantee Instrument; and
 - (c) cease charging any commission or other fees in relation to the Guarantee Instrument.
25. Where this Counter-Indemnity is signed on behalf of a firm, all agreements, undertakings, obligations and liabilities shall be binding both on the present partners and on the persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm may from time to time be continued.
26. This Counter-Indemnity shall be governed by and construed in all respects in accordance with the laws of Maldives.
27. The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of the Republic of Maldives, but it shall be open to you to enforce this Counter-Indemnity in the courts of any other competent jurisdiction.
28. If any one or more provisions of this Counter-Indemnity, or any part thereof, shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any other provisions of this Counter-Indemnity, which shall remain in full force, validity and effect.

Dated this _____ day of _____



.....
Signature (with company seal if any)

.....
Signature (with company seal if any)

Name

Name

Title

Title

For and on behalf of (*Full name of the Customer*)

For and on behalf of (*Full name of the Customer*)

Witnesses

1.

.....
Signature

Full Name (In Block Letters)

Address

Identification Document type and Number

2.

.....
Signature

Full Name (In Block Letters)

Address

Identification Document type and Number
