

INDEMNITY

**To: HSBC Bank Middle East Limited -Algeria Branch
("HSBC" or "Bank")**

This Indemnity is given to HSBC by the Instructing Party, referred to as "I/ we/us", "my/our" or "Instructing Party" in this Indemnity.

In consideration of HSBC issuing or arranging for the issuance (by another party against HSBC's counter-indemnity) of the guarantee requested in this Application, the Instructing Party and its successors and assigns hereby:

- a. Unconditionally and irrevocably agree to indemnify HSBC or HSBC's successors or assigns against all actions, proceedings, liabilities, claims, damages, losses, costs and expenses of whatever nature (including legal costs) in relation to or arising out of the Guarantee, including but not limited to HSBC's actual or attempted enforcement of its rights under this Indemnity, and to pay to HSBC on demand all payments, losses, costs and expenses suffered or arising therefrom in the currency in which the same are incurred or if HSBC so specifies the AED equivalent calculated at HSBC's spot selling rate prevailing at the time of demand by HSBC under this Indemnity; and
- b. Irrevocably authorise HSBC or HSBC's successors or assigns to make any payments and comply with any demands which may purport or appear to be claimed from or made upon HSBC under the Guarantee without any further authority or reference and agree that any payment made shall be binding on me/us and shall be accepted as conclusive evidence between us as to HSBC's liability to make such payment or comply with such demand; and
- c. Irrevocably authorise HSBC or HSBC's successors or assigns to: (i) debit any account I/we may have with HSBC for all such payments, losses, costs and expenses (including but not limited to legal costs) or provide HSBC with funds to meet such payments; and (ii) in its sole discretion, with or without prior notice to us, from time to time, set-off, apply or combine any monies from time to time standing to the credit of any of our accounts with HSBC (whether in AED or any other currency, and where necessary converted at HSBC's spot selling rate prevailing at the relevant time in relation to the relevant currency) in and towards satisfaction of any indebtedness to HSBC in respect of this Indemnity; and
- d. Agree the liability hereunder shall apply to:
 - I. Any extension or renewal (whether in the same terms or not) of the Guarantee or any other amendment and this indemnity shall remain valid until notification by HSBC that HSBC is satisfied that it has no further liability under the Guarantee; and
 - II. HSBC's payment to or failure to pay (as the case may be) a third party who makes a demand claiming (whether correctly or not) that it is the assignee or transferee of this Guarantee, in circumstances where a Guarantee is issued, at the Instructing Party's request, without a full prohibition on transferability and assignability.
- e. Agree that if HSBC uses the services of another party for the purposes of giving effect to the Instructing Party's instructions, HSBC shall do so for the Instructing Party's account and at the Instructing Party's risk and that HSBC shall assume no liability or responsibility should any instructions which HSBC gives to any such other party not be carried out even if the choice of such other party was HSBC's; and
- f. Acknowledge, to the extent that the Instructing Party is not also the Applicant, that we have due authority to apply for and issue the Guarantee on behalf of the Applicant and the Bank shall be indemnified by us against all risks of the whatever nature as a result of such application on behalf of the Applicant; and
- g. Agree, to the extent that the Instructing Party is not also the Applicant that your rights hereunder shall not be impaired, discharged or otherwise affected by any time or indulgence granted by you to the Applicant or any other person or by any liability of the Applicant or any other person or any security therefor being varied or released or by your failure to take or perfect any such security or by any other act, event or omission which would, but for this provision, discharge or otherwise affect any such rights; and
- h. Agree, to the extent that the Instructing Party is not also the Applicant and/or the Principal, that we will not, prior to your written confirmation that all liabilities of the Applicant to you in relation to the Guarantee have been discharged finally and in full, take any security from the Applicant in respect of any liabilities the Applicant may have to us, nor shall we exercise, without your written consent, any right or make any claim against the Applicant (including any right of subrogation or to prove in any winding up), in each case arising by virtue of any payment made hereunder; and
- i. Acknowledge and Agree, Where the Guarantee is governed by a system of law other than the laws of the UAE ("Foreign Law"), that HSBC may be called upon to perform and fulfill other obligations and liabilities ("Additional Obligations and Liabilities") which are implied under Foreign Law, in addition to the Bank's payment obligations as expressly stipulated in the Guarantee construed under UAE law; that: (a) the Bank may include such additional protective clauses in the Guarantee as it deems fit; (b) in determining whether or not to pay under the guarantee, the Bank may interpret its terms as if they were governed by UAE law; and (c) the Bank shall be indemnified by us against all risks of whatever nature as a result of the Banks issuing the Guarantee (including any Additional Obligations and liabilities or any additional litigation/arbitration related costs) in accordance with the terms of the Indemnity; and
- j. Acknowledges, that there may be greater risks for the Bank (and the exposure is unlimited) where the Guarantee amount is not capped or the enforcement of the certain provisions in the Guarantee may result in the Bank having to pay an amount in excess of the sum stated in the Guarantee. We agree that we will keep the Bank harmless and fully indemnified against all risks arising therefrom in accordance with the terms of the Indemnity; and
- k. Acknowledges that it is Banks's policy to comply with any law, codes, regulations, decrees, orders, decisions, rules or requirements of any nature relating to economic or financial sanctions or restrictive measures which are administered from time to time by the United Nations, OFAC, the US State Department, the European Union or any member state thereof, The DFSA, or any other national or supranational economic sanctions authority regulating the behavior of HSBC or any of its group member "Economic Sanction Law" ; and

- l. Acknowledges that HSBC may, in its sole discretion, refuse to issue, pay, renew, extend or transfer the Guarantee in connection with any countries, governments, entities or persons that are subject to restrictions, sanctions or limitations imposed any Economic Sanction Law, without prior notice, to reject, refuse to pay any demand, or not process any transaction or instruction that does not conform with any such Economic Sanction Law; and
- m. Acknowledges that HSBC may take, and may instruct members of the HSBC Group to take, any action which its sole discretion considers appropriate to prevent or investigate crime or the potential breach of an Economic Sanction Law or to act in accordance with relevant laws, regulations or Economic Sanction Law. This includes the interception and investigation of any payment, Communication or Instruction, and the making of further enquiries as to whether a person or entity is subject to any sanctions regime. Such action may include but is not limited to: the interception and investigation of any payment messages, instructions or other information sent in relation to the Guarantee; or making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.
- n. Acknowledges that neither HSBC nor any of its group members will be liable for loss (whether direct, consequential or loss of profit, data or interest) or damage suffered by any party arising out of any delay or failure by HSBC nor any of its group members in performing any of its duties under the Guarantee or other obligations caused in whole or in part by any steps which HSBC, in its sole and absolute discretion, considers appropriate under applicable laws ,regulations and Economic Sanction Law

This Indemnity is in addition to and not in substitution for any other indemnity or other security interest now or hereafter held by or available to you.

This Indemnity and any non-contractual obligations arising out of or in connection with it shall be construed and governed in accordance with the Federal laws of United Arab Emirates and shall be subject to the non-exclusive jurisdiction of Dubai courts.

“Guarantee” means a guarantee, bank guarantee, financial guarantee, bond to secure tender, performance, facility, customs, advance payment, hold cover or other similar obligation, to be issued, pursuant to this Application, by HSBC or other issuer at HSBC’s request (supported by counter-indemnity by HSBC in favour of such issuer), substantially in the wording specified (and, if applicable, incorporating any amendments to such wording which may be advised or are purported to be advised to HSBC on the Instructing Party’s behalf).