

Bank Guarantees and Standby Letters of Credit Terms and Conditions

In consideration of the Bank's issuance/extension/aval/acceptance at our request of the above-mentioned letter of guarantee, a copy of which is attached hereto for the purposes of identification, we hereby undertake and agree:

- (a) to promptly indemnify the Bank upon the Bank's demand from and against all actions, proceedings, damage costs, claims, demands, expenses interests, fees, surcharges, penalties, taxes or losses which the Bank may suffer, incur or sustain by reason, or on account, of the Bank's having issued the said letter of guarantee, aval or otherwise and to pay and/or reimburse to the Bank on a full indemnity basis for such actions, proceedings, damage costs, claims, demands, expenses, interests, fees, surcharges, penalties, taxes or losses regardless of who the applicant of such guarantee or aval is and whether such actions, proceedings, damage costs, claims, demands, expenses, interests, fees, surcharges, penalties, taxes or losses or arise or occur within or beyond the guarantee or aval period set out above.
- (b) to promptly provide the Bank sufficient amounts of cash and funds immediately upon the Bank's request up to or equal to the Bank's contingent or unmatured liability (as determined by the Bank) under or in relation to the said letter of guarantee, aval or otherwise, and the Bank can hold such sum in an account in the Bank's name, under the Bank's sole dominion and control, and may use such sum to satisfy our reimbursement obligations to the Bank under this Letter. The Bank is not obliged to refund any cash collateral unless our contingent or unmatured liability(ies) cease to exist before they mature or do not mature in full. Unless the Bank agrees otherwise, no interest will accrue on any such sum. Without prejudice to the foregoing, we irrevocably authorize and request the Bank to withdraw, debit, transfer, set-off, apply or appropriate the positive balance standing in our account(s) with the Bank, towards satisfaction of our obligations or contingent liability to the Bank in connection with the said letter of guarantee, aval, or otherwise including but not limited to our obligations to provide funds or indemnify as referred to in (a), and to debit any of such account(s) with any and all amounts of the said obligations to show a negative balance, or to transfer, set-off, combine or appropriate the said negative balance and agree to pay the Bank interest at the maximum rate posted by the Bank to the extent permitted under the regulations issued by the Bank of Thailand from the date of the Bank's payment to date of payment by us without further notice of the amounts of any payment made by the Bank pursuant to the said letter of guarantee, aval or otherwise and in respect of any demands, claims, liabilities, losses, costs and expenses interests, fees, surcharges penalties or taxes as aforesaid together with interest thereon.
- (c) that, in addition to any rights of set-off that the Bank may have as a matter of law or otherwise, the Bank will have the right (but will not be obliged) without prior notice to us or any other person to set-off any of the Bank's obligation owing to us (whether or not arising under this Indemnity, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any of our obligation owing to the Bank (whether or not arising under this letter, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation). The Bank may convert any such obligation into such other currencies, at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) that our obligations stipulated under clause (a) and (b) above, shall not be affected in any way by:
- (i) the illegality, invalidity, or unenforceability of or any defect in any provision of any document relating to the said letter of guarantee or aval or otherwise, whether on the grounds of non-authorization, or for any other reason whatsoever;
 - (ii) any amendment or other modification to the said letter of guarantee or aval or otherwise; or
 - (iii) the liquidation, bankruptcy or other incapacity imposed on us, or any change in the constitution, amalgamation or reconstruction which affect us or the extinction of any or all of our indebtedness t for any reason whatsoever.
- (e) that notwithstanding any instruction from us or the contents of this application, the Bank may issue, amend or supplement the said letter of guarantee, aval or otherwise in such form and contents as the Bank may decide.
- (f) that the Bank is entitled to make any payments or to comply with any claims or demands purporting to be made or which seem to the Bank to comply with the requirements under the said letter of guarantee, aval or other similar documents on the face thereof, without any reference to or further authorization from us or any party, without any investigation or inquiry, and without the need to raise any defense or argument or exercise of any right, whether such defenses pertain to the bank or us, or related to the validity, accuracy, and enforceability of any provision under such letter of guarantee, aval or other similar documents or any statutory rights provided to us under the laws. The Bank may or may not, at its sole discretion, raise such defenses or exercise of any right against the beneficiary. We also agree that such payments, claims or demands shall be accepted and reimbursed by us as conclusive evidence of the Bank's obligation to make payments under the said letter of guarantee, aval or other similar documents.
- (g) upon the expiration of the said letter of guarantee to procure the Bank's release therefrom and to obtain and return the said letter of guarantee to the Bank for cancellation. We undertake full responsibility for any claims that may arise out of the unreturned expired letter of guarantee and indemnify the Bank against all claims/losses which the Bank may incur/suffer thereof.
- (h) to waive our right to stop the Bank from making payment under the said letter of guarantee or aval or otherwise upon demand by the beneficiary thereunder and hereby expressly waive our rights pursuant to Section 695 of the Civil and Commercial Code of Thailand and we shall promptly reimburse the Bank for making such payment notwithstanding the fact that we may have grounds or reasons to challenge or invalidate the beneficiary's demand.
- (i) that the Bank is entitled to charge any guarantee fee or commission on each letter of guarantee until the letter of guarantee is returned to the Bank in its original form and/or the named beneficiary under the said letter of guarantee issues a written statement releasing the Bank from any liability and claim under the said letter of guarantee.
- (j) in the event that we request the Bank to submit the letter of guarantee that the Bank issues on or issues the letter of guarantee through electronic submission system ("Electronic Guarantee"), that the Bank shall not be liable for any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur ("Losses") that we or any person suffers or incurs as a result of or in connection with the Bank's acting upon our instructions above, and/or the transmission of information and/or letter of guarantee through electronic channel (including but not limited to, failure, delay, non-receipt, loss of communication, third party interception and/or misuse of information) and/or the system, medium or channel (including but not limited to, Internet, direct connection, fax and email, whether such is arisen out of service outage, delay, interruption, interception, loss of information and/or communication, loss in transit or otherwise) used in connection with Electronic Guarantee and/or the force majeure events, and to indemnify the Bank against any Losses that the Bank suffers or incurs as a result of or in connection thereof. The Bank shall not be responsible to verify if the letter of guarantee that the Bank issues has been successfully and completely received or issued on Electronic Guarantee or received by the beneficiary of such letter of guarantee. Any claim or demand on the letter of guarantee received on or through Electronic Guarantee shall be deemed to be a claim or demand made on the letter of guarantee that the Bank issues.