



MASTER AGREEMENT FOR IRREVOCABLE COMMERCIAL LETTERS OF CREDIT

THIS AGREEMENT is made on theday of.....20.... **BETWEEN** >>><<<x N.A. Kenya carrying on business at >>><<<x House, Upperhill of Post Office Box Number >>><<<x Nairobi and >>><<<x Kenya Limited of Post Office Box Number >>><<<x, 00100-Nairobi having its registered office at Commercial Street, Industrial Area, Nairobi

WHEREBY IT IS AGREED as follows:-

In consideration of your (>>><<<x) issuance of multiple irrevocable letters of credit (each singular issuance hereunder being the "Credit") substantially in accordance with the terms and conditions provided by the undersigned ("the Applicant") on the Application attached hereto or as otherwise requested by the Applicant in writing, the Applicant unconditionally agrees with you (">>><<<x") as follows:-

Reimbursement. The Applicant will pay >>><<<x the amount of each draft or other request for payment (each, a "Draft") drawn under the Credit, whether drawn before, on or, if in accordance with applicable law, after the expiry date stated in the Credit. Each such payment shall be made, in the case of a time Draft or deferred payment obligation, without demand and sufficiently in advance of its maturity to enable >>><<<x to arrange for its cover in same day funds to reach the place where it is payable no later than the date of its maturity, and in the case of a sight Draft, on demand.

To pay >>><<<x on demand, at >>><<<x's office and in Kenya currency, the equivalent (at >>><<<x's then selling rate for cable transfers to the place where and in the currency in which such draft is payable) of the amount of each draft (whether **SIGHT** or **TIME**) which may be drawn **IN OTHER THAN KENYA CURRENCY** under the Credit, or purport to be so drawn, also, in any event and without demand, to effect such payment with respect to each TIME draft sufficiently in advance of its maturity date to enable >>><<<x to arrange (in the usual course of the mails) for cover to reach the place where such time draft is payable not later than ONE(1) business day prior to its maturity or at >>><<<x's option, to provide >>><<<x then with the amount of currency in which such time draft is payable in such form and manner as shall be acceptable to >>><<<x, it being understood that (i) you will notify the Applicant of the amount and date of maturity of each such TIME draft (ii) the Applicant will comply with any and all governmental exchange regulations now or hereafter applicable to any foreign exchange provided you pursuant to this paragraph, and will indemnify and hold >>><<<x harmless from any failure to so comply.

Commissions, Fees, Charges and Expenses. The Applicant will pay >>><<<x

commissions, fees and other charges on the credit (for so long as >>><<<x shall be obligated under the Credit in accordance with applicable law) at such rates and times as the Applicant and >>><<<x may agree in writing or, in the absence of such an agreement,



in accordance with >>><<<x's commissions, fees and other charges then in effect, payable on demand, and on demand, all expenses which >>><<<x may pay or incur in connection with the Credit.

Payments; Interest on Past Due Amounts; Computations. All amounts due from the Applicant shall be paid to >>><<<x at >>><<<x House, Upper Hill Nairobi (or such other address notified to Applicant in writing), without defence, set-off, cross-claim, or counter-claim of any kind, in Kenya Currency and in same day funds, provided, however, that if any such amount is denominated in a currency other than Kenya Currency, the Applicant will pay the equivalent of such amount in Kenya Currency computed at >>><<<x's selling rate for cable transfers to the place where and in the currency in which such amount is payable, or in such other currency, place, form and manner acceptable to >>><<<x in its sole discretion. Any amount not paid when due shall bear interest until paid in full at a rate to be determined by >>><<<x. The Applicant authorises >>><<<x to charge any account of the Applicant for any amount when due. Unless otherwise agreed in writing as to the Credit, all computations of commissions, fees and interest shall be based on a 360-day year for a Credit denominated in US\$ and actual days elapsed and on a 365 day year for a Credit denominated in Kenya Shillings and actual days elapsed.

Advances. If the Credit calls for advances, and beneficiary fails to repay any advances, together with interest, the Applicant shall repay the unpaid amount on demand.

Additional Costs. If >>><<<x determines that the introduction or effectiveness of, or any change in, any law or regulation or compliance with any guideline or request from any central bank or other governmental or quasi-governmental authority (whether or not having the force of law) affects or would affect the amount of capital or reserves required or expected to be maintained by >>><<<x or any corporation controlling >>><<<x and >>><<<x determines that the amount of such capital or reserve is increased by or based upon the existence of the Credit, then the Applicant shall pay >>><<<x on demand from time to time additional amounts sufficient in >>><<<x's judgment to compensate for the increase. >>><<<x's certificate as to amounts due shall be conclusive, in the absence of manifest error. This Clause is too vague! What will this additional amount required be based on? How will it be determined in the face of other credit lines to other consumers? Would it not be more practical to set a limit on the amount of credit that may be granted under this facility and adhere to it?

Taxes. All payments made to >>><<<x shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, or withholdings, and all related liabilities, excluding income and franchise taxes imposed by the jurisdiction of >>><<<x's head office or the office issuing the Credit or any of its political subdivisions (all non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities are called "Taxes").

If any Taxes shall be required by law to be deducted from or in respect of any sum payable under this Agreement,



the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions >>><<<x receives an amount equal to the sum >>><<<x would have received had no such deductions been required, the Applicant shall be responsible for payment of the amount to the relevant taxing authority, the Applicant shall indemnify >>><<<x on demand for any Taxes paid by >>><<<x and any liability (including penalties, interest and expenses) arising from its payment or in respect of such Taxes, whether or not such Taxes were correctly or legally asserted, and the Applicant shall provide >>><<<x with the original or a certified copy of the receipt evidencing each Tax payment within 30 days of the tax payment date.

Indemnification. The Applicant will indemnify and hold >>><<<x and its officers, directors, affiliates, employees, attorneys and agents (each, “an Indemnified Party”) harmless from and against any and all claims, liabilities, losses, damages, costs and expenses including without limitation, reasonable attorneys’ fees and disbursements, other dispute resolution expenses (including fees and expenses in preparation for a defence of, any investigation, litigation or proceeding) and costs of collection that arise out of or in connection with:
the issuance of the Credit,
any payment or action to be taken in connection with the Credit including any action or proceeding seeking
to restrain any drawing under the Credit,
to compel or restrain the payment of any amount or the taking of any other action under the Credit,
to compel or restrain the taking of any action under this Agreement, or
to obtain similar relief, including by way of interpleader, declaratory judgment, attachment, or otherwise, regardless of who the prevailing party is in any such action or proceeding, the enforcement of this Agreement, or
any act or omission, whether rightful or wrongful, of any present or future *de jure* or *de facto* government or governmental authority or any other cause beyond >>><<<x’s control, except to the extent such claim, liability, loss, damage, cost, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or wilful misconduct.

The Applicant will pay on demand from time to time all amounts owing under this section.

Obligations Absolute: Limitations of Liability,

The Applicant’s obligations under this Agreement (“the Obligations”) shall be unqualified, irrevocable and payable in the manner and method provided for under this Agreement irrespective of any one or more of the following circumstances:
any lack of validity or enforceability of this Agreement, the Credit, or any other agreement, application, amendment, guarantee, document, or instrument relating thereto,
any change in the time, manner of place of payment of or in any other term of all or any of the Obligations of the Applicant or the obligations of any person or entity that



guarantees the Obligations, the existence of any claim, set-off, defence or other right that the Applicant may have at any time against any beneficiary or any transferee of the Credit (or any person or entity for whom any such beneficiary or transferee may be acting), >>><<<x or any other person or entity, whether in connection with any transaction contemplated by this Agreement or any unrelated transaction, or any claim by >>><<<x or the Applicant against the beneficiary of the Credit for breach of warranty.

any exchange, release or non-perfection of any Property (as hereafter defined) or other collateral, or release or amendment or waiver of or consent to depart from the terms of any guarantee or security agreement, for all or any of the Obligations, any Draft, or other document presented by the Applicant under the Credit being forged, fraudulent, invalid, or insufficient or any statement therein being untrue or inaccurate, any failure by >>><<<x to issue the Credit, or any amendment, as requested, unless >>><<<x receives written notice from the Applicant of such error within three business days after Applicant shall have received a copy of the Credit (or such amendment), any previous Obligation, whether or not paid, arising from >>><<<x's payment against any Draft, certificate or other document which after the exercise by >>><<<x of due care and diligence appeared on its face to be signed or presented by the proper party but was in fact signed or presented by a party posing as the proper party, any action or inaction taken or suffered by >>><<<x or any of its correspondents in connection with the Credit or any relevant Draft, certificate, other document or Property, if taken in good faith (i.e. honesty in fact in the conduct of transaction concerned, "Good Faith") and in conformity with applicable Kenyan or foreign law or letter of credit practices.

Without limiting any other provision of this Agreement, >>><<<x and any of its correspondents:

may rely upon any oral, telephonic, telegraphic, facsimile, written or other communication believed in Good Faith to have been authorised by the Applicant, whether or not given or signed by an authorised person,

shall not be responsible for errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document in connection with the Credit, whether transmitted by courier, mail, telex, any other telecommunication, or otherwise arising out of circumstances reasonably beyond its control whether or not they be in cipher, or for errors in interpretation of technical terms or in translation (and >>><<<x and its correspondents may transmit Credit terms without translating them),

shall not be responsible for the identity or authority or any signer or the form, accuracy, genuineness, falsification or legal effect of any Draft, certificate or other document presented under the Credit if such Draft, certificate or other document on its face appears to be in accordance with the terms and conditions of the Credit,

shall not be responsible for any acts or omissions by or the solvency of the beneficiary of the Credit or any other person or entity having any role in any transaction underlying the Credit,

may accept or pay as complying with the terms and conditions of the Credit any Draft, certificate or other document appearing on its face

to comply with the terms and conditions of the Credit,

to be signed or presented by or issued to any successor of the beneficiary or any other



person in whose name the Credit requires or authorizes that any Draft, certificate or other document be signed, presented or issued, including any administrator, executor, personal representative, trustee in bankruptcy, debtor in possession, liquidator, receiver, or successor by merger or consolidation, or any other person or entity purporting to act as the representative of or in place of any of the foregoing, or to have been signed, presented or issued after a change of name of the beneficiary, may disregard any requirement stated in the Credit that any Draft, certificate or other document be presented to it at a particular hour or place and any discrepancies that do not reduce the value of the beneficiary's performance to the Applicant in any transaction underlying the Credit,

may accept as a Draft any written or electronic demand or other request for payment under the Credit, even if such demand or other request is not in the form of a negotiable draft, shall not be responsible for the effectiveness or suitability of the Credit for the Applicant's purpose, or be regarded as the drafter of the Credit regardless of any assistance that >>><<<x may, in its discretion, provide to the Applicant in preparing the text of the Credit or amendments thereto, shall not be liable to the Applicant for any consequential or special damages, or for any damages resulting from any change in the value of any foreign currency, services or goods or other property covered by the Credit, may assert or waive application of UCP (as defined below) Articles 17 (force majeure) and 45 (hours of presentation) and all other UCP articles primarily benefiting bank issuers, may honor a previously dishonoured presentation under the Credit, whether pursuant to court order, to settle or compromise any claim that it wrongfully dishonoured, or otherwise, and shall be entitled to reimbursement to the same extent as if it had initially honoured plus reimbursement of any interest paid by it, may honor, upon receipt, any drawing that is payable upon presentation of a statement advising negotiation or payment, even if such statement indicates that a Draft, certificate or other document is being separately delivered, and shall not be liable for any failure of any Draft, certificate or document to arrive or to conform in any way with the Draft, certificate or other document referred to in the statement or any underlying contract, and may pay any paying or negotiating bank designated or permitted by the terms of the Credit claiming that it rightfully honored under the laws or practices of the place where it is located.

None of the circumstances described in this section shall place >>><<<x or any of its correspondents under any resulting liability to the Applicant.

Independence. The Applicant acknowledges that the rights and obligations of >>><<<x under the Credit are independent of the existence, performance or non-performance of any contract or arrangement underlying the Credit, including contracts or arrangements between >>><<<x and the Applicant and between the Applicant and the beneficiary of the Credit. >>><<<x shall have no duty to notify the Applicant of its receipt of a Draft, certificate or other document presented under the Credit or of its decision to honour the



Credit. >>><<<x may, without incurring any liability to the Applicant or impairing its entitlement to reimbursement under this Agreement, honour the Credit except upon receipt of notice from the Applicant of, and without any duty to inquire into, any defence to payment or any adverse claims or other rights against the beneficiary of the Credit or any other person. >>><<<x shall have no duty to request or require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions of the Credit. >>><<<x shall have no duty to seek any waiver of discrepancies from the Applicant, nor any duty to grant any waiver of discrepancies which the Applicant approves or requests. >>><<<x shall have no duty to extend the expiration date or term of the Credit or to issue a replacement letter of credit on or before the expiration date of the Credit or the end of such term.

Non-Documentary Conditions. >>><<<x is authorised (but shall not be required) to disregard any non-documentary conditions stated in the Credit.

Transfers. If, at the Applicant's request, the Credit is issued in transferable form, >>><<<x shall have no duty to determine the proper identity of anyone appearing in any transfer request, Draft, or other document as transferee, nor shall >>><<<x be responsible for the validity or correctness of any transfer.

Extensions and Modifications of the Credit. This Agreement shall be binding upon the Applicant with respect to any extension or modification of the Credit made at the Applicant's request or with the Applicant's consent. The Applicant's Obligations shall not be reduced or impaired in any way by any agreement by >>><<<x and the beneficiary of the Credit extending >>><<<x's time to honour or to give notice of discrepancies and any such agreement shall be binding upon the Applicant.

Collateral. To secure the Obligations, the Applicant grants, recognises and admits >>><<<x's lien on and security interest in all goods, documents, instruments, securities, general intangibles, policies of insurance and all proceeds and products thereof, in which the Applicant may have or obtain any interest in connection with the Credit, or any underlying transaction, whether such shall be in the possession or control of the Applicant, >>><<<x or any of its correspondents (all of the foregoing, collectively, the "Property"). >>><<<x

is authorised, at its option at any time and with or without notice, to transfer to or register in the name of any of its nominees all or part of the Property, >>><<<x shall be deemed to have exercised reasonable care with respect to the Property if the Property is accorded treatment comparable to that which >>><<<x gives to its own property of similar type, and >>><<<x shall not be obligated to enforce or preserve its rights or the Applicant's rights against any party or otherwise with respect to any Property.

As further security for the Obligations, the Applicant pledges and grants >>><<<x a security interest in all Deposits (defined below) and now assigns to >>><<<x all of the Applicant's claims in respect of any transaction underlying the Credit. This



lien against Deposits (and any collateral requested pursuant to section 15(b), below shall remain in effect until >>><<<x's liability under the Credit is extinguished and the Applicant's Obligations are paid. Collateral securing a negotiable Credit will be retained for a reasonable time (at least 30 days) following expiry of the Credit to secure >>><<<x's potential obligation to negotiating banks.

Additional Bond or Collateral.

If at any time the Applicant shall seek to restrain or preclude payment of or drawing under the Credit or any court shall extend the terms of the Credit or take any other action which has a similar affect, then, in each case, the Applicant shall provide >>><<<x with a bond or other collateral of a type and value satisfactory to >>><<<x as security for the Obligations.

If at any time and from time to time >>><<<x, in its discretion, requires collateral or additional collateral, the Applicant will on demand assign and deliver to >>><<<x as security for the Obligations, collateral of a type and value satisfactory to >>><<<x or make such cash payment as >>><<<x may require.

Financing Statements; Further Assurances. >>><<<x is authorised to file financing statements, with or without notice to the Applicant and with or without the Applicant's signature, to perfect the security interests granted under this Agreement. The Applicant agrees to sign financing statements on request and appoints >>><<<x in case of need to be its attorney-in-fact with full power of substitution to sign such financing statements in the name, place and stead of the Applicant. In addition, >>><<<x may file photographic or other copies of this Agreement as financing statements. The Applicant will at its own expense upon request from time to time, sign any other instrument or document and take any other action as >>><<<x may require to perfect the security interests. If any Property is released to or upon the Applicant's order, the Applicant will sign and deliver to >>><<<x on demand a trust receipt or other security agreement satisfactory to >>><<<x for the Property. Upon request, the Applicant will cause >>><<<x to be named as an additional insured or loss payee under any insurance covering the Property.

Covenants of Applicant. The Applicant will

comply with all Kenyan and foreign laws, regulations and rules (including foreign exchange control regulations, now or later applicable to the Credit, transactions related to the Credit, or the Applicant's execution, delivery and performance under this Agreement and deliver to >>><<<x, upon reasonable request, satisfactory evidence of such compliance;

deliver to >>><<<x, upon reasonable request, financial statements and other information concerning the Applicant's financial condition and business operations;

permit >>><<<x to inspect or audit its books and records in relation to the Property on reasonable notice;

inform >>><<<x immediately upon the Applicant becoming aware of the occurrence of an event of Default as defined below; and

cause all goods constituting the Property to be insured against fire, theft and other usual



risks and any other risks which >>><<<x may reasonably request.

Representations and Warranties of the Applicant. The Applicant represents and warrants that

it is validly existing and in good standing under the laws of the jurisdiction in which it is organised;

its execution, delivery and performance of this Agreement are within its powers, have been duly authorised, do not contravene any contract binding on or affecting it or any of its properties, do not violate any applicable law or regulation, and do not require any notice, filing or other action to or by any governmental authority;

this Agreement is valid and binding upon the Applicant;

the financial statements most recently received by >>><<<x from the Applicant fairly present its financial condition in accordance with generally accepted accounting principles, and there has been no material adverse change in the Applicant's business, condition financial or otherwise, or results or operation since the date of such financial statements;

there is no pending or threatened action which may materially adversely affect its financial condition or business or which purports to affect the validity or enforceability of this Agreement, the Credit or any transaction related to the Credit, and

neither the granting of any collateral security for the Obligations, nor the issuance of the Credit, nor the making of any payment thereunder or the use of any proceeds thereof, constitutes or will constitute, or be part of, a preferential or fraudulent transfer or conveyance to any one including >>><<<x and the beneficiary of the Credit, under any applicable law, including relevant provisions contained in The Bankruptcy Act Cap 504 Laws of Kenya and the Companies Act Cap 486 Laws of Kenya.

Each request by the Applicant for a Credit shall constitute its representation and warranty that the foregoing statements are true and correct as if made on the date of such request.

Default. Each of the following shall be an "Event of Default" under this Agreement:

The Applicant's failure to pay when due any obligation to >>><<<x or any of its subsidiaries and affiliates under this Agreement,

The Applicant's failure to perform or observe any other term or covenant of this Agreement,

The Applicant's breach of any representation or warranty made in this Agreement or any document delivered by it under this Agreement,

The Applicant's dissolution or termination,

institution by or against the Applicant of any proceeding under any law relating to bankruptcy, insolvency or reorganisation or relief of debtors or seeking the appointment of a receiver, trustee, or other similar official for the Applicant or for any substantial part of its property,

any actual or threatened seizure, vesting or intervention, by or under authority of a government by which the Applicant's management is displaced or its authority or control



of its business is curtailed, attachment or restraint of any Property, any funds or other property which may be in, or come into, the possession or control of >>><<x or of any third party acting on >>><<x's behalf, for the account or benefit of the Applicant, or the issuance of any order of any court or other legal process against the same, a material changes in the Applicant's business or condition (financial or otherwise) if the Applicant is an individual, the Applicant's death or incompetency, or the occurrence of any of the above events with respect to any person or entity which has heretofore or hereafter guaranteed or provided any collateral security for any of the Obligations.

Remedies. If any event of Default shall have occurred and be continuing, the amount of the Credit as well as any or all Obligations shall, at >>><<x's option, become due and payable immediately without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Applicant; provided, however, that in the event of any actual or deemed entry of any order for relief with respect to the Applicant under the Bankruptcy Act aforesaid, the amount of the Credit and all Obligations shall automatically become due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Applicant. In addition to the remedies described in the immediately preceding sentence, if any Event of Default shall have occurred and be continuing, >>><<x may exercise in respect of the Property all the rights and remedies of a secured party on default under the Laws of Kenya. At >>><<x's request, the Applicant will assemble the Property and make it available to >>><<x at a place to be designated by >>><<x which is reasonably convenient to >>><<x and the Applicant. In addition, >>><<x may, without notice except as specified below,

obtain, cancel and adjust and settle losses under any insurance on any property and endorse and negotiate any Draft, certificate or other document or instrument constituting Property, in each case in the name and as agent of and attorney-in-fact for the Applicant, sell any or all of the Property at public or private sale, at any of >>><<x's offices or elsewhere, for cash, on credit or for future delivery (but without credit risk to >>><<x), and at a price or prices and upon other terms and conditions as >>><<x may deem commercially reasonable. To the extent notice of sale of the Property shall be required by law, reasonable notification shall include, but not be limited to, written notice mailed or delivered to the Applicant at the address specified in this Agreement at least five business days prior to the date of public sale or prior to the date after which private sale is to be made. Any sale or other realisation by >>><<x shall be deemed commercially reasonable if made or conducted according to usual practices of commercial lenders liquidating similar collateral.

The Applicant shall pay >>><<x on demand all costs and expenses, including reasonable attorney's fees and legal expenses related or incidental to the custody, preservation or sale of, or collection from, or other realisation upon, any of the Property or related or incidental to the establishment, preservation or enforcement of >>><<x's rights in respect to the Property. >>><<x may, in its discretion, hold the proceeds of the Property as additional collateral under this Agreement or then



or at any time later apply the proceeds to the payment of the costs and expenses referred to above and the Obligations, whether or not then due, as >>><<<x may determine in its discretion. >>><<<x shall pay any surplus to the Applicant or to whomever may be lawfully entitled to receive the surplus and the Applicant shall be liable for any deficiency.

Set-off. If any Event of Default shall occur and be continuing, >>><<<x may set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by >>><<<x to or for the credit or the account of the Applicant (“Deposits”) against any and all of the Obligations, irrespective of whether or not >>><<<x shall have made any demand under this Agreement and although such Deposits or Obligations may be un-matured or contingent. >>><<<x’s rights under this section are in addition to other rights and remedies (including other rights of set-off) which >>><<<x may have under this Agreement or applicable law.

Waiver of immunity. The Applicant acknowledges that this Agreement is, and the Credit will be, entered into for commercial purposes and, to the extent that the Applicant now or later acquires any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Applicant now irrevocably waives its immunity with respect to the Obligations.

Notices; Interpretation; Severability. Notices shall be effective, if to the Applicant, when sent to its address indicated herein and, if to >>><<<x, when received at >>><<<x House, Upper Hill Road, Nairobi, or as to either, such other address as either may notify the other in writing. If this Agreement is signed by two or more persons or entities, each such person or entity shall be deemed an “Applicant” hereunder, each Applicant shall be jointly and severally liable for all the Obligations hereunder, and notices from >>><<<x in connection with this Agreement or the Credit to either Applicant and notices from, or the consent of, either Applicant in connection with this Agreement or the Credit shall be sufficient to bind all Applicants.

Headings are included only for convenience and are not interpretative. The term “including” means “including without limitation.” If any provision of this Agreement is held illegal or unenforceable, the validity of the remaining provisions shall not be affected.

Successors and Assigns. This Agreement shall be binding upon the Applicant and its successors and permitted assigns, and shall inure to the benefit of and be enforceable by >>><<<x, its successors and assigns. The Applicant shall not voluntarily transfer or otherwise assign any of its obligations under this Agreement. >>><<<x may transfer or otherwise assign its rights and obligations under this Agreement, in whole or in part, and shall be forever relieved from any liability with respect to the portion of >>><<<x’s rights or obligations transferred or assigned. The Applicant acknowledges that information pertaining to the Applicant as it relates to this Agreement or the Credit may be disclosed to transferees or assignees. This Agreement shall not be construed to confer any right or benefit upon any person or entity other than the Applicant and >>><<<x and their



respective successors and permitted assigns.

Modification; No Waiver. None of the terms of this Agreement may be waived or amended except in writing signed by the party against whose interest the term is waived or amended. Forbearance, failure or delay by >>><<<x in the exercise of a remedy shall not constitute a waiver, nor shall any exercise or partial exercise of any remedy preclude any further exercise of that or any other remedy. Any waiver of consent by >>><<<x shall be effective only in the specific instance and for the specific purpose for which it is given and shall not be deemed, regardless of frequency given, to be a further or continuing waiver or consent.

Multiple Role Disclosure. >>><<<x and its affiliates offer a wide range of financial services, including back-office letter of credit processing services on behalf of financial institutions and letter of credit beneficiaries. >>><<<x's services are provided internationally to a wide range of customers, some of whom may be the Applicant's counter-parties or competitors. The Applicant acknowledges and accepts that >>><<<x and its affiliates may perform more than one role in relation to a particular Credit.

Other Agreements; Remedies Cumulative; Delivery by Facsimile. To the extent this Agreement conflicts with a Continuing Agreement for Letters of Credit made between the Applicant and >>><<<x, less than three years prior to the date hereof, the prior agreement shall control. This Agreement and any controlling agreement described in the preceding sentence constitutes the entire agreement between the parties concerning >>><<<x's issuance of a letter or letters of credit for the Applicant's account and supersedes all prior or simultaneous agreements, written or oral. All rights and remedies of >>><<<x under this Agreement and other documents delivered in connection with its Agreement are cumulative and in addition to any other right or remedy under this Agreement, the Credit or applicable law.

Termination; Surviving Provisions. This Agreement shall be terminated only upon payment in full to >>><<<x of all Obligations hereunder. Restrictive provisions in this Agreement, such as indemnity, tax, immunity, and jurisdiction provisions shall survive termination of this Agreement if the Credit is issued in favour of any bank or other financial or commercial entity in support of an undertaking issued by such bank or entity on behalf of the Applicant or >>><<<x, the Applicant shall remain liable under this Agreement (even after expiry of the Credit) for amounts paid and expenses incurred by >>><<<x with respect to the Credit or the undertaking until >>><<<x is released by such other bank or entity.

Governing Law; Governing Guidelines.

This Agreement and the rights and obligations of the Applicant and >>><<<x hereunder shall be governed by and subject to the laws of the Republic of Kenya and applicable Kenyan laws;

The Applicant agrees that >>><<<x may issue any credit subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of



Commerce Publication No. 500 (the “UCP”) or, at >>><<<x’s option, such later revision thereof in effect at the time of issuance of the Credit. The UCP shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof;

The Applicant agrees that for matters not addressed by the UCP, each Credit shall be subject to and governed by the laws of the Republic of Kenya and applicable Kenyan laws. If, at the Applicant’s request, a Credit expressly chooses a state or country law other than Republic of Kenya, or is silent with respect to UCP or governing law, >>><<<x shall not be liable for any payment, cost, expense or loss resulting from any action or inaction taken by >>><<<x if such action or inaction is justified under the law governing the Credit or UCP and Kenyan law.

Jurisdiction; Service of Process. The Applicant now irrevocably submits to the non-exclusive jurisdiction of any court sitting in Kenya, for itself, and in respect of any of its property and, if a law other than Kenya has been chosen to govern the Credit, the Applicant also now irrevocably submits to the non-exclusive jurisdiction of any state or federal court sitting in such jurisdiction. The Applicant agrees not to bring any action or proceeding against >>><<<x in any jurisdiction not described in the immediately preceding sentence. The Applicant irrevocably waives any objection to venue or any claim of inconvenience. The Applicant agrees that any service of process or other notice of legal process may be served upon it by mail or hand delivery if sent to The Company Secretary at P. O. Box >>><<<x, 00100 – Nairobi, Commercial Street, Industrial Area, Nairobi which the Applicant now designates its authorised agent for the service of process in the courts in the Republic of Kenya. The Applicant agrees that nothing in this Agreement shall affect >>><<<x’s right to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Applicant in any other jurisdiction. The Applicant agrees that final judgment against it in any action or proceeding shall be enforceable in any other jurisdiction within or outside the Republic of Kenya by suit on the judgment, a certified copy of which shall be conclusive evidence of the judgment.

(For	>>><<<x	Use	Only)
Approvals	to		Issue

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Relationship	Manager	(Signature	&	Stamp)
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(Another	required	Signature	&	Stamp
----------	----------	-----------	---	-------

Very truly yours,

The Applicant _____
(Company Name)

By: (Authorised Signer):

(Signature)

(Print Name)

(Title)

Address: _____

Co-Applicant (if any):

By: (Authorised Signer):

(Signature)

(Print Name)

(Title)

Address: _____
