

COUNTER INDEMNITY

THIS DEED OF INDEMNITY is made this day of, 2000 by GENERAL AGENCIES LIMITED of P.O. Box 12345, Nairobi in the Republic of Kenya (hereinafter called “the Indemnifier”).

WHEREAS the Indemnifier has requested the INSURANCE COMPANY LIMITED of P.O. Box 56789, Nairobi aforesaid (hereinafter called “the Company”) to provide a Bond or Guarantee on behalf of GENERAL AGENCIES LIMITED of P.O. Box 12345, Nairobi (hereinafter called “the Proposer”) in respect of a Transit Bond For Kshs. 1000,000.00/- **AND WHEREAS** the Company has not at the date hereof issued the said Bond or Guarantee to the Proposer.

NOW THIS DEED WITNESSETH that:

The said Indemnifier does hereby hold the company indemnified against **all claims** arising from or by virtue of the said Guarantee of Bond entered into or to be entered into by the Company and against all costs charges and expenses legal or otherwise which may be incurred.

The undertaking herein contained shall be binding upon the executors, administrators and assigns of the Indemnifier.

The Indemnifier undertakes and agrees on demand (and whether or not the Company has then actually made payment or whether or not the Indemnifier disputes that the Company is legally obliged to make any such payment) to pay to the Company all sums which the Company may be called upon to pay in relation to such Guarantee of Bond as aforesaid.

The production of a receipt or receipts for money so paid or of the notice or notices demanding payment from the said Company shall be conclusive evidence of indebtedness in respect of all amounts so paid or demanded.

The Indemnifier agrees that no extension of time or variation of the Bond or Guarantee of any contract to which it relates, which the Company may grant or agree to, shall affect the liability of the Indemnifier hereunder which shall remain in force despite any such extension of time or variation.

No release by the company of any security or of any Indemnifier or surety or other person liable contingently or otherwise to the Company shall effect the liability of the Indemnifier hereunder.

The liability of the Indemnifier hereunder shall be joint and several with that of any other person who or company which, has agreed to indemnify the Company in relation to the foregoing and the Indemnifier shall be liable in accordance herewith irrespective as to whether any other person or company originally intended to become so liable or liable as surety has for any reason not so become liable whether because of failure to sign or complete or otherwise enter into the requisite undertaking or because the signature of or on behalf of such other person or company or the

purported undertaking thereof is legally ineffective to bind such person or company.

All moneys received from the Proposer or from any other persons or estates and capable of being applied in reduction of the indebtedness of the Proposer to the Indemnifier or any part thereof shall be regarded for all purposes as payment in gross.

No money so received shall be considered as received in respect of this Indemnity but the full amount claimable hereunder shall be payable until the Company has received from all sources One Hundred (100) cents in the Kshs. 1/-.

The Indemnifier shall not be entitled in competition with the Company to prove in any bankruptcy, winding-up, administration, assignment, arrangement or compromise for the benefit of creditors.

SEALED with the common seal of; }
the Indemnifier **GENERAL AGENCIES** }
LIMITED }
}

In the presence of :- }
} }
} }
} }
} }

DIRECTOR }

} }
} }
} }
} }
DIRECTOR / SECRETARY }

} }
} }
} }
} }