

BANK GUARANTEE INDEMNIFICATION LETTER

*To: Managing Director,
Maldives Islamic Bank PLC*

Dear Sir,

Subject: Bank Guarantee amounting MVR/USD

Guarantee Ref No. _____ dated _____]

We refer to the above Guarantee issued on our behalf to
 (“**Beneficiary**”) under their reference by Maldives
Islamic Bank PLC (“**Bank**”), amounting MVR/ USD, I/we, as the
instructing party hereby acknowledge and inform that we have no objection in releasing the Guarantee in
accordance with the above request. I/We acknowledge the request from Beneficiary is subject to acceptance
by the Bank; upon their first written demand and without cavil or arguments, any sum or sums within the
limits of MVR/ USD, without needing to prove or to show grounds or
reasons for their demand for the sum specified therein.

I/WE, HEREBY UNCONDITIONALLY AND IRREVOCABLY AGREE TO INDEMNIFY the
Bank against all actions, claims, demands, liabilities, losses, damages, costs, charges and expenses of
whatever nature which may result, or which Bank may sustain, suffer or incur, any legal suit the Bank may
face, in connection with or arising in any way whatsoever out of the Guarantee.

Thank You

Name:
Position:
ID Number:
Signature

Name:
Position:
ID Number:
Signature

Finger Print/Official Seal of the Company

Date: