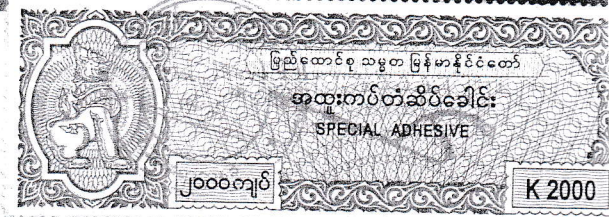


Head Office : Bank Development Zone, No(3), Corner of Kyaing Tone Rd & Mawlamyalar Rd, Oakaya Thiri Tsp, NayPyi Taw, Myanmar.
Trade Finance Center : W/1/234, Padonmar Stadium, Bargayar Street, Sanchaung Township, Yangon, Myanmar.



Effective Date : 11 December 2019

Date : 11 DEC 2019

Expiry Date : 10 Jun 2025

To: The Posts and Telecommunications Department (the 'Regulator')
Office Building Number (2)
Nay Pyi Taw
The Republic of the Union of Myanmar

Ref : Letter of Guarantee (Performance Guarantee) No: UAB777-PFB201106

Performance Bond Related to provide Wireless Broadband Data Services using 2600 MHz Spectrum in the Republic of the Union of Myanmar to Fortune Telecom Company Limited

Dear Sirs and Madams:

In connection with the grant of 2600 MHz Spectrum Licence for Lot 1.1, Region 1 in the Republic of the Union of Myanmar to Fortune Telecom Company Limited (the 'Licensee'):

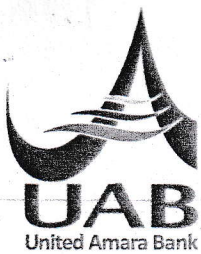
1. We hereby unconditionally and irrevocably undertake to pay to the Regulator the sum specified in the schedules below, up to a total of **US\$1,500,000 (One million and five hundred thousand United States dollars)** within ten (10) working days of receiving a written demand from the Regulator enclosing a notice that any of the following events has occurred:

(a) The Licensee fails to pay the Spectrum Licence Fee at the date, specified in Condition 10.1(a) of the Associated Spectrum Licence, in which case we will pay the Regulator up to fifty (50) percent of the Performance Bond (**i.e., US\$ 750,000**).

(b) By the end of the first year after the date, (11-12-2019), on which the Addendum on Network Facilities Service (Individual) Licence granted to Fortune Telecom Company Limited ('the Addendum') has become effective ('Effective Date'), the Licensee has failed to fulfil the Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 2 and 3 of the Addendum, in which case, we will pay the Regulator up to ten (10) percent of the total value of this Performance Bond (**i.e., US\$ 150,000**).

(c) By the end of the second year after the date, (11-12-2019), on which the Addendum on Network Facilities Service (Individual) Licence granted to Fortune Telecom Company Limited ('the Addendum') has become effective ('Effective Date'), the Licensee has failed to fulfil the Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 2 and 3 of the Addendum, in which case, we will pay the Regulator up to fifteen (15) percent of the total value of this Performance Bond (**i.e., US\$ 225,000**).

(d) By the end of the third year after the date, (11-12-2019), on which the Addendum on Network Facilities Service (Individual) Licence granted to Fortune Telecom Company Limited ('the Addendum') has become effective ('Effective Date'), the Licensee has failed to fulfil the Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 2 and 3 of the Addendum, in which case, we will pay the Regulator up to twenty (20) percent of the total value of this Performance Bond (**i.e., US\$ 300,000**).



Head Office Bank Development Zone No(3), Corner of Kyauing Tone Rd & Mawlamyaing Rd, Oakaya Thiri Tsp, NayPyi Taw, Myanmar.
Trade Finance Center W/1/2/3/4, Padonmar Stadium, Bargayar Street, Sanchaung Township, Yangon, Myanmar.

(e) By the end of the fourth year after the date, (11-12-2019), on which the Addendum on Network Facilities Service (Individual) Licence granted to Fortune Telecom Company Limited ('the Addendum') has become effective ('Effective Date'), the Licensee has failed to fulfil the Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 2 and 3 of the Addendum, in which case, we will pay the Regulator up to twenty-five (25) percent of the total value of this Performance Bond (*i.e.*, US\$ 375,000).

(f) By the end of the fifth year after the date, (11-12-2019), on which the Addendum on Network Facilities Service (Individual) Licence granted to Fortune Telecom Company Limited ('the Addendum') has become effective ('Effective Date'), the Licensee has failed to fulfil the Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 2 and 3 of the Addendum, in which case, we will pay the Regulator up to thirty (30) percent of the total value of this Performance Bond (*i.e.*, US\$ 450,000).

2. We shall pay you within ten (10) working days upon receipt of your written demand and notice and irrespective of any objection by the Licensee or other party such amount or amounts as you may demand under paragraph 1 not exceeding in the aggregate US\$1,500,000 (One million and five hundred thousand

United States dollars) by transfer to your account at any recognised financial institution that you designate.

3. All payments made based on your written demand and notice shall be free and clear of, and without any present or future deduction for payment of, any taxes, levies, duties, charges, fees, deductions or withholding of any nature whatsoever and by whomsoever imposed.

4. The undertakings contained in this bond constitute direct and fundamental obligations of ours and are unconditional and irrevocable. We shall not be excused from any or all of these obligations for any reason or reasons of whatever nature or source.

5. This bond shall be effective upon the Effective Date and shall remain valid and in full force and effect until the earlier of: (a) the date, if any, on which we receive your written notification that the Licensee has fully complied with its Year Five Roll out Plan and Coverage Commitments and Quality of Service Commitments as indicated in Condition 1 and 2 of the Addendum or (b) 10 Jun 2025. In the Interim, unless we receive prior written instructions from you to make any of the payments specified above, the amount of the performance bond will automatically be reduced pursuant to the following schedule:

(a) **Seventeen (17) months** after the Effective Date: 10 percent of the total amount of this Performance Bond (*i.e.*, US\$ 150,000).

(b) **Twenty nine (29) months** after the Effective Date: an additional fifteen (15) percent of the total amount of this Performance Bond (*i.e.*, US\$ 225,000).


(c) **Forty One (41) months** after the Effective Date: an additional twenty (20) percent of the total amount of this Performance Bond (*i.e.*, US\$ 300,000).

(d) **Fifty three (53) months** after the Effective Date: an additional twenty five (25) percent of the total amount of this Performance Bond (*i.e.*, US\$ 375,000).

(e) **Sixty six (66) months** after the Effective Date: an additional thirty (30) percent of the total amount of this Performance Bond (*i.e.*, US\$ 450,000).

6. We represent and confirm that the amount of this bond does not exceed twenty(20) percent of the total paid-up capital and reserves of the bank.

7. Any dispute with respect to this bond shall be resolved exclusively by the competent authorities in the Republic of the Union of Myanmar and according to the laws thereof. In the event of arbitration, suit or action upon this bond, the Regulator shall be entitled to recovery of all related costs and expenses from the bank, including all reasonable legal fees.



Authorized Signatory

Ms. The Swe Zin

Deputy Manager, Trade Services



Authorized Signatory

Ms. Khin Swe Aye

Senior Manager, Trade Services

UAB
United Amara Bank

LETTER OF BANK GUARANTEE