

We place on record that at our request and for our sole benefit, you have joined in signing a Letter of Guarantee to the shipping company mentioned in our request against their delivery to us, the mentioned goods in our request, without production of the original Bill of Lading or other documents of title to the amount mentioned in our request.

In consideration of your having complied with our request and having signed the above said Letter of Guarantee, we hereby;

- i) unconditionally agree to indemnify you and keep you indemnified against all consequences thereof and against all demands, actions, proceedings, liabilities, claims, damages, losses, costs and expenses including any losses due to fluctuation in the exchange rate which you may suffer or incur by reason of your having signed the said Letter of Guarantee as aforesaid or the delivery of the said goods to us or otherwise in connection therewith and to pay to you immediately on demand losses, costs and expenses made or suffered by you in consequence thereof or arising therefrom and that we will on receipt of the said Bill of Lading or other documents of title, either deliver it to you duly endorsed or procure the return or discharge of the said guarantee.
- ii) authorize you to debit our Current or any other account with any amount notwithstanding the fact that such debits create overdrafts, which you may be called upon to pay any time on demand under the terms of this guarantee together with any and all costs, losses, expenses, claims, demands or damages which you may incur or sustain by reason of your having released the relevant shipping document pertaining to this transaction without examination.

You are hereby further authorized to appropriate and apply any and all monies now or hereafter with you on deposits or otherwise to the credit of or belonging to us and/or in your discretion to hold any such monies as security.

We hereby bind ourselves, our heirs, executors, administrators, successors and legal representatives to hold you harmless and indemnified from any consequences by reason of your acting in the manner aforementioned and we also guarantee repayment on demand.

We also hereby further agree that our liability to effect payment, hereunder shall be regardless of any discrepancies that may be found in the relevant shipping documents pertaining to this transaction and that we will not be entitled to raise any dispute on that behalf, and we hereby further irrevocably agree to accept the said shipping documents despite any such discrepancies. You may forward the original Bill of Lading to the vessel agent and obtain the Shipping Guarantee.

This indemnity will remain in force on our part until the relative Bill of Lading has been delivered and your Guarantee to them is discharged.