

To : China Minsheng Banking Corp., Ltd. Hong Kong Branch

Date : _____

LETTER OF INDEMNITY FOR SHIPPING GUARANTEE

In consideration of your issuance of a shipping guarantee or to endorse the relative parcel post receipt/air waybill for the purpose of enabling us to take delivery of the goods, particulars of which are set out in the Schedule hereto (the “Goods”), without production of the relative documents of title, the undersigned hereby agrees to indemnify you, your branches, offices, correspondents and/or agents and keep you, your branches, offices, correspondents and/or agents fully indemnified against all actions, claims, demands and proceedings and against all costs, payments, bankers’ charges, damages, expenses (including legal fees and out-of-pocket expenses on a full indemnity basis), liabilities and losses of whatever nature, that may be taken, made or threatened against or sustained, suffered, incurred or paid by you or any of them in connection with or arising out of your issuance of the shipping guarantee.

To secure the discharge of the undersigned’s obligations to you under this letter of indemnity, you are irrevocably authorised to debit the undersigned’s account(s) with you and you shall have a lien over all the undersigned’s properties in your possession, with power to sell or dispose of such properties at any time for satisfaction of the undersigned’s obligations.

The undersigned confirms that no other bank or financial institution is involved in this transaction and that it is expected the bills of lading or other documents of title to the Goods will either be received by you in due course or will be sent to you by the undersigned forthwith upon receipt by the undersigned if sent to the undersigned direct by the shipper. The undersigned also agrees to keep the Goods fully insured against all insurable risks at its own expense and will furnish proof of this at any time, if requested to do so by you.

The undersigned agrees to redeem and deliver the shipping guarantee (if any) to you for cancellation immediately upon receipt of the relevant bills of lading and undertakes that the undersigned’s obligation hereunder shall remain in full force and effect until the shipping guarantee is returned to you for cancellation.

Against issuance of the shipping guarantee or endorsement of the air waybill/parcel post receipt, you are hereby authorised (but are not obliged) to honour any draft drawn under any letter of credit relating to the Goods, notwithstanding the absence of required accompanying documents or any defects in accompanying documents and to utilise the bills of lading in your possession for the redemption of the shipping guarantee from the relevant transport company. The undersigned shall, on the due date, honour by acceptance and/or by payment and discharge in full all drafts relating to the Goods, whether presented to the undersigned by you or by any other party, and notwithstanding any discrepancies between the accompanying or relevant documents and the terms of the letter of credit, and even if any of the Goods are unacceptable to the undersigned for any reason whatsoever. The undersigned understands that you will not examine the documents when received and the undersigned will accept all documents as presented unconditionally notwithstanding any discrepancies therein.

The liabilities of the undersigned herein shall also be subject to the terms and conditions set out in the General Agreement by Customer(s) and other agreement(s) previously signed and delivered by the undersigned to you, if any. In case of conflict, the terms in this letter of indemnity shall prevail to the extent of the conflict.

If there is more than one party signing this letter of indemnity, the liability and obligations of each of them are joint and several and none of such parties shall be released from liability hereunder by reason of this letter of indemnity being amended or varied or ceasing to be binding as a continuing obligation (for whatever reason) on any other or others of them.

This letter of indemnity is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). The undersigned irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong but this letter of indemnity may be enforced in the courts of any competent jurisdiction and that the taking of any suit, action or proceedings arising out of or in connection with this letter of indemnity in one or more jurisdictions shall not preclude the taking of such suit, action or proceedings in any other jurisdiction whether concurrently or not.

Schedule

Marks and Nos. :
Description of Goods :
Quantity :
Shipper :
Consignee :
[B/L][AWB] No. :
Vessel Name & Voyage No./Flight No. :
Value :
Under L/C No. :

S.V.

Authorised Signature(s) and Company Chop

FOR BANK USE ONLY		
AML Hot List Checked	Performed By	Shipping Guarantee No.