

1/3/1980 - AR



FREE TRANSLATION
LETTER OF INDEMNITY

Text mutually agreed upon by the "Chambre de Commerce d'Anvers" (Antwerp Chamber of Commerce) and the "Fédération Maritime d'Anvers" (Antwerp Shipping Federation).

Antwerp,

Dear Sirs,

Please deliver to us the goods detailed below, loaded by Messrs.
arrived from _____ by steamer _____ for which we have not yet received a duly endorsed B/L.

In giving effect to our request we recognize that you accept in good faith our statement that the goods are consigned to us and we likewise trust your Company and yourselves to protect our interests. Consequently we must hold the Shipowners, the Captain, eventually yourselves and all other parties concerned in the forwarding, free of all possible consequences which may result from your obliging us.

It is therefore clearly understood that:

1. Delivery of the goods is effected subject to the clauses, conditions and restrictions of the missing B/L.
2. If the B/L should be tendered by another person or firm, we take upon ourselves all the liabilities of the Shipowners, the Captain and eventually of yourselves towards this person or firm, and especially we undertake to deliver the goods immediately to this person or firm in conformity with the B/L, or to indemnify such party immediately on your calling upon us to do so.
3. The delivery is made at our risk and peril and we remain responsible to the Shipowners and yourselves for the freight, as well as for any damages, legal charges including all lawyers' fees, and for any losses whatsoever which the Shipowners or yourselves may be called upon to pay, or to meet, as a consequence of the delivery having been made to us, whether the claim be lodged or judged in Belgium or abroad, it being understood that you need not advise us of same nor bring legal action against us, your receipt for voluntary or compulsory payment making us liable to reimburse your forthwith. We may not dispute a voluntary payment unless it should manifestly have been effected counter to the laws and customs at the place of payment.
4. Any payments you may have made will be subject to increase by interest with effect from the date of payment until the time of reimbursement, such interest being calculated at the rate of discount of the Banque Nationale de Belgique for non-accepted Bills of Exchange, plus 1 per cent. The reimbursement of payments effected in foreign exchange by you, will be made by us in the same foreign currency or in Belgian francs, at your convenience, it being understood that any conversion shall be calculated at the highest quotation of such foreign currency on the Antwerp Stock Exchange on the day of your payment, or that of your reimbursement, at your option.
5. Should we not have delivered to you the valid B/L within one month from this date to secure definite possession of the goods, we hereby undertake at your first request to restore them or to deposit in your name, as security, their countervalue at the highest quotation of the day at such local Bank as you may choose, it being understood that, as already mentioned before, we remain responsible for all the consequences resulting from your facilitating us, and that such restitution or lodgment of security does not release us from our liability either towards the Shipowners, or yourselves.
6. It is agreed, however, that the above mentioned clauses do not limit your rights against us. We further normally undertake to remit to you at your first request such funds as may be necessary to enable you to meet payments, no matter what may be their importance, that you may be called upon to make to third parties, resulting from the delivery of the said goods against the present Letter of Indemnity. These payments may however, not be used by you otherwise than stipulated in the present Letter of Indemnity.
7. We offer you the guarantee of the Bank _____ who signs this document jointly with us, and stands security on our behalf.

We remain, Dear Sirs,

For joint security.