

Indemnity for Shipping Guarantee/Delivery Order

The Managing Director
Bank Asia PLC
Head Office, Dhaka

Dear Sir,

In consideration of Bank Asia PLC, (hereinafter referred to as the “the Bank” or “You”), at My/Our request or at the request of [_____]
(hereinafter referred to as the “Applicant”), agreed to execute shipping guarantee and/or delivery order in favour of the persons from time to time, upon submission of request of the goods I/We hereby agree and declare that:-

1. I/We shall hold You harmless and keep you fully indemnified against all actions, proceedings, claims, demands, damages, losses, liabilities, costs, charges and expenses whatsoever which may be brought against, suffered, or incurred by You by reason of or in connection with You having issued, signed, or acted upon any such shipping guarantee and/or delivery order or otherwise in connection therewith. I/We further agree to pay You forthwith on demand, without any demur, set-off or contest, any amount which You may be called upon to pay or incur in connection with such shipping guarantee and/or delivery order, whether or not you have made any such payment, together with all costs, charges, and expenses incurred by You in relation thereto.
2. I/We hereby irrevocably authorize You, without further notice to Me/Us, to debit any account maintained by Me/Us with Bank Asia PLC for recovery or reimbursement of any amount paid by You and all costs, charges and expenses recoverable under this indemnity.
3. This indemnity shall remain valid and in force unless and until You expressly discharge Me/Us from the same by notice in writing, and such discharge shall apply only to the extent expressly stated therein.
4. Any demand, notice or communication under this indemnity may be given by You to Me/Us by post, courier, hand delivery, electronic mail or any other mode of written communication to My/Our last known address, registered office or contact details available in Your records, and shall be deemed duly given if sent accordingly. A certificate signed by any authorised representative of the Bank confirming that such demand, notice or communication was posted or sent shall constitute proof of such posting or sending.

For and on the behalf of _____

5. I/We undertake that I/We have requested or shall immediately request, the shippers to arrange for all Bills of Lading, Airway Bills, Truck Receipts, Packing Lists, Invoices, Weight Notes and all other documents relating to the shipment covered by the relevant shipping guarantee and/or delivery order to be presented to Me/Us through Bank Asia PLC. If I/We receive such documents, whether in whole or part, through any other medium whatsoever, including another bank or directly, I/We shall immediately deliver the same to Bank Asia PLC. For cancellation, redemption or closure of the relevant shipping guarantee and/or delivery order, as applicable.
6. I/We further undertake to accept the original documents relating to the shipment upon receipt notwithstanding any discrepancy, irregularity or defect therein.
7. This indemnity shall be in addition to, and not in substitution for, any other right, remedy, security, guarantee, indemnity or recourse available to You under any law or under any other document.
8. No act, omission, delay, indulgence, concession, compromise, waiver or other arrangement by You in relation to the Applicant, the goods, the shipping guarantee and/or delivery order, or any related document shall in any way prejudice, affect or discharge My/Our liability under this indemnity.
9. Where this indemnity is executed by more than one person, the liability of each such person shall be joint and several.
10. If any provision of this indemnity is held to be invalid, illegal or unenforceable, the remaining provisions shall remain in full force and effect.

For and on the behalf of _____

11. This indemnity shall be governed by and construed in accordance with the laws of Bangladesh.
12. This Indemnity shall be binding on the Applicant, its successors, assigns, and legal representatives and shall be enforceable by the Bank, its successors and assigns.
13. I/We confirm that I/we have read and understood this indemnity and have executed the same voluntarily and without any coercion, undue influence or misrepresentation.

I/We have executed this indemnity on the date set out below or on the date of signing.

Yours Faithfully,

For and on the behalf of _____