

LETTER OF INDEMNITY

Date :

TO : Pan Ocean Co., Ltd.

Cargo Description : All kinds of metal scrap

Vessel/Voyage :

POL / POD :

Shipper :

Booking No. :

Container Type & Size & Figure :

Dear Sirs,

We, [insert the name of company], shall provide you with (a) completely sealed container(s) with the subject cargo being packed and stuffed by our agents/representatives or by ourselves. In this regard, we assure you that the packing, stuffing and stowage of the subject cargo will be properly carried and as a result the subject cargo will not do any harm/risk to the container itself and the vessel, person, or any other facilities whatsoever during the carriage by sea and/or by road.

In any case, if the subject cargo causes problem(s) during the whole transit, vessel and/or causes damage to container/vessel/human/any other facilities whatsoever, we shall duly take all responsibilities for any loss/damage/cost whatsoever caused to you and/or your agents/servants and recover all such loss/damage/cost within 14 days upon receiving the request from you and/or your agents/servants.

If any third party raises a claim against you and/or your agents/servants for the reasons above, we shall indemnify you and/or your agents/servants and hold all of you harmless in respect of any liability, loss or damage of whatsoever nature which you may suffer.

In the event of any proceedings being commenced against you and/or your agents/servants, we shall provide you and/or your agents/servants with sufficient funds from time to time to defend the said proceedings in advance in accordance with the request from you and/or your agents/servants.

If the vessel or property belonging to you and/or the person whom you are responsible for should be arrested or detained or if the arrest or detention thereof should be threatened due to any loss or damage for the reasons above, we shall provide such bail or other security as may be required to prevent such arrest or detention or to indemnify you in respect of any loss, damage or expenses whatsoever caused by such arrest or detention whether or not the same may be justified.

The liability of each and every person under this guarantee shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this guarantee.

We accept that this guarantee shall be construed in accordance with Korean Law and each and every person liable under this guarantee shall, at the request of being summoned to the jurisdiction of The Korean Court, agree accordingly. We warrant that we shall not seek to argue that the indemnity is unenforceable because it is against public policy or otherwise.

Yours faithfully,

Position and Name:

Company Name :