

**Letter of Indemnity  
Terms and Conditions**

1. We hereby authorise the Bank to stipulate any discrepancies identified by the Bank at any time in the Letter of Indemnity. We acknowledge and agree that the information and Discrepancies duly completed by us and/or by any of the Bank's staff in the Letter of Indemnity shall be, in the absence of manifest error, conclusive evidence of the matters to which it relates and without prejudice to the Bank's right of recourse against us. Any list of discrepancies attached shall form an integral part of the Letter of Indemnity.
2. We authorise the Bank, its branches and correspondents to give the issuing, nominated and/or confirming bank of the Credit such indemnity (in the form and substance as the issuing, nominated and/or confirming bank may require) against all losses and consequences arising from non-compliance with the terms of the Credit (including the Discrepancies) in order to obtain the issuing bank and/or drawee's acceptance and/or payment under the Credit.
3. We shall indemnify the Bank and its delegate(s) on demand (on a full indemnity basis) or provide the Bank with any cash or collateral in such form and value as the Bank may require against all liabilities, losses, damages, demands, expenses and costs (including legal fees), proceedings or actions which the Bank or its delegate(s) may suffer or incur under or in connection with the Letter of Indemnity or the Bank's negotiation of and/or provision of financing against documents presented under the credit (the "**Documents**").
4. We further irrevocably and unconditionally undertake to refund to the Bank on demand any monies received by us and pay the Bank all charges, expenses and interest at such rate from time to time as determined by the Bank in the event of non-acceptance or non-payment in respect of the Documents by the issuing, nominated and/or confirming bank due to whatever reasons including (without limitation) any disagreement between the Bank and any of them in respect of the conformity of the Documents.
5. If the Letter of Indemnity is executed by more than one party (i.e. by the beneficiary of the Credit and the presenting bank or any party guaranteeing the performance of the beneficiary of the Credit), the obligations and liabilities of each of us are primary as well as joint and several. Words importing the singular include the plural and vice versa and the neutral gender includes the other genders.
6. The Letter of Indemnity is also subject to the General Security Agreement Relating to Goods, General Customer Agreement and other agreement(s) previously signed and delivered to the Bank by us, if any. In case of conflict, the terms of the Letter of Indemnity shall prevail to the extent of conflict.
7. The Letter of Indemnity is governed by and shall be construed in accordance with the laws of the Hong Kong SAR.