

SALVAGE GUARANTEE FORM I.S.U.1

ON THE GUARANTOR'S LETTERHEAD

To : SMIT Salvage Americas, LLC
c/o Holman Fenwick Willan LLP,
Friary Court,
65 Crutched Friars,
London,
EC3N 2AE

Dear Sirs,

" YANTIAN EXPRESS " Salvage

Lloyd's Standard Form of Salvage Agreement dated 3 January 2019 ("the LOF")

1. In consideration of your refraining from calling for the completion of security by means of a guarantee in the form prescribed by the Council of Lloyd's in connection with your claim for salvage remuneration (but not any claim for Art. 14 Special Compensation or SCOPIC Remuneration) in respect of salvage services rendered to the "YANTIAN EXPRESS" under the terms of the LOF we hereby undertake to pay to you on demand any sum or sums, together with interest and costs which may be agreed between you and the owners of the salvaged property or which may be awarded to you in respect of the said salvaged property by an arbitrator or appeal arbitrator appointed by the Council of Lloyd's under the terms of the said LOF.
2. In the event of an amicable settlement of your claim under the LOF being reached, and in the absence of any agreement as to date of payment and interest accruing thereafter, it is hereby agreed that payment of the settlement monies will be effected within 28 calendar days after the date of such settlement and, in the event of non-payment within that period, we undertake to pay, in addition to the principal sum, interest thereon at the rate of 7% per annum from and including the day after the due date for payment specified above until and including the date upon which payment is received and credited for value to your account to be nominated.
3. Any monies paid by the undersigned hereunder shall be deemed to have been paid by the undersigned as surety for the party or parties hereby guaranteed, provided that, notwithstanding anything hereinbefore contained, the liability of the undersigned as between the undersigned on the one hand and you on the other hand shall be that of a principal debtor, and the undersigned shall not be released by time being given or other indulgence shown to the party or parties hereby guaranteed or by any other act, matter or thing whereby the undersigned, if liable as a surety only, would or might have been released.
4. This undertaking shall be governed by and construed in accordance with English law and we undertake, when called upon to do so, to give irrevocable instructions to English solicitors to accept service of proceedings issued by you against us in relation to this undertaking.
5. Provided always that our liability under this guarantee shall not exceed 32.5% (thirty two point five percent) of the CIF value of the below particularised cargo, inclusive of interest and costs.
6. This undertaking is given in respect of the cargo carried in the Containers more particularly described in Annex A lately laden onboard on "YANTIAN EXPRESS".

Signed this(insert date)..... 2019

By

Authorised signatory of

ANNEX A

LIST OF PROPERTY SECURED

DATE ADDED	CONTAINER NO	B/L NO	DESCRIPTION	CIF VALUE (USD)	GUARANTEED AMOUNT (USD)	GUARANTOR'S REF OR POLICY NO	GUARANTOR'S CONTACT PERSON EMAIL/TEL