

FINANCIAL LETTER OF GUARANTEE

(JLG6453253)

10-09-2020

INTERNATIONAL AIR TRANSPORT ASSOCIATION

AGENCY RISK MANAGEMENT
TORRE EUROPA, PLANTA 5
PASEO DE LA CASTELLANA, 95
28046 MADRID, SPAIN

ACTING ON BEHALF OF: SHITA AIR CARGO AGENCY

INTERNATIONAL AIR TRANSPORT ASSOCIATION ("IATA")
PLACE VICTORIA 800 BOX 113
H4Z MONTREAL, CANADA

AT THE REQUEST OF **SHITA AIR CARGO AGENCY**, WAREHOUSE & OFFICE BANI MALIK DIST ("OUR CUSTOMER" OR THE "AGENT") AND IN ORDER TO ENABLE OUR CUSTOMER TO COMPLY WITH IATA'S REQUIREMENTS UNDER THE APPLICABLE IATA RESOLUTIONS, RULES AND PROCEDURES ("THE RULES") FOR PARTICIPATION IN CARGO ACCOUNTS SETTLEMENT SYSTEM KINGDOM OF SAUDI ARABIA ("CASS KSA") , WE **RIYAD BANK, JEDDAH, KSA** (THE "BANK") HEREBY GUARANTEE [OPTION: AS SURETY], RENOUNCING ALL LEGAL EXCEPTIONS AND OBJECTIONS AND WAIVING ALL DEFENCES AVAILABLE TO US UNDER APPLICABLE LAW, AND HEREBY UNCONDITIONALLY ASSUME JOINT AND SEVERAL LIABILITY WITH OUR CUSTOMER FOR PAYMENT OF ALL AMOUNTS NOW OWING OR THAT MAY HEREAFTER BECOME OWING BY AGENT TO MEMBERS OF THE INTERNATIONAL AIR TRANSPORT ASSOCIATION ("IATA"), AND AIRLINES PARTICIPATING IN THE AFOREMENTIONED IATA CASS, WHICH HAVE OR WILL APPOINT THE AGENT (COLLECTIVELY THE "IATA CLAIMANTS" AND INDIVIDUALLY AN "IATA CLAIMANT"), SUBJECT TO THE FOLLOWING CONDITIONS:

1. If and when our Customer shall fail to pay any sum(s) whatsoever payable immediately or otherwise in respect of the issuance during the period of this Guarantee of Traffic Documents or Transportation Orders, or air waybill or any other sum payable under the Rules (hereinafter referred to as "the Debt"), we will pay that sum to you (up to the limit sum) unconditionally on demand being made as hereinafter provided.
2. Our total liability under this Guarantee is limited to and shall in no circumstances exceed the sum of 276,000 [Two hundred and seventy-six thousand riyals only] plus all reasonable costs and expenses incurred in enforcing rights hereunder (the "limit sum").
3. This Guarantee subject to the limit sum shall not be satisfied, discharged or affected by any intermediate payment or settlement of account.
4. The giving of time to our Customer or the neglect or forbearance by you in requiring or enforcing payment of monies under the terms of the CASS Associate Agreement signed by our Customer as a condition of accreditation as an IATA Agent, or other indulgence, shall not in any way prejudice or affect this Guarantee.

بنك الرياض
مركز تمويل التجارة - جدة