

Indemnity Agreement for Financial Transactions through Instructions by Fax, Mail and Person

The undersigned corporate customer (“Customer”) and The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch (“Bank”) hereby enter into an indemnity agreement for financial transactions through instructions by fax, mail and person (“Agreement”) dated [], 200[], and the Customer agrees that the Bank will perform the Financial Transactions (defined in Article 1 below) without verifying account PIN or requiring an original copy of the transaction instruction in case the Customer submit Transaction Instructions (defined in Article 2 below) to the Bank without visiting the Bank’s branch counter in accordance herewith.

Article 1 Types of Financial Transaction

(1) Under the Agreement, “Financial Transaction” shall mean any transaction which the Customer selects from the followings. For cases relating to deposit account including fund account (the same shall apply hereinafter), it shall include “Financial Transaction” relating to deposit/fund account to be opened in the future as well as existing deposit/fund account which were opened before and at the time of signing this Agreement.

- Export/Import-related application, confirmation, other instruction, etc.
- Bank guarantee/ Standby L/C related application, confirmation, other instruction, etc.
- Closing of deposit account and transfer of remaining balance after closing
- Fund transfer between accounts
- Overseas remittance
- Other (_____)

(2) Transactions at branch counters of the Bank are not subject to the Agreement, and the Customer agrees that in such cases, the Bank shall perform Financial Transactions through verifying registered seal, signature or account PIN in accordance with the Bank’s normal banking business procedures.

Article 2 Manner of Transaction Instruction

(1) Manner of Transaction Instruction permitted hereunder is as follows, which is applicable to transacting with registered seal or signature:

a. Instruction by Fax

b. Instruction, for which the Customer delivers the original Transaction Instruction through mail, messenger or the Customer’s employee (including the case where a Bank staff in charge visits and receives the instruction directly from the Customer).

(2) In case the Customer submits a Transaction Instruction to the Bank, the signature / seal registered with the Bank in connection with the relevant service or deposit / fund account shall be signed / affixed.

(3) The Bank shall perform a Call-back to the relevant Call-back agent designated by the Customer (see Attachment) before following the Transaction Instruction hereunder. In case of sending a Transaction Instruction via fax, the Customer shall submit the original Transaction Instruction to the Bank within fifteen (15) business days after sending the Instruction.

(4) In case where some documents are required in accordance with relevant laws and regulations

PUBLIC

including but not limited to Foreign Exchange Transaction Law, the Customer shall submit any and all documents required for the Transaction Instruction to the Bank.

- (5) In case of termination of a sub-account hereunder, funds from the sub-account shall be automatically transferred to the relevant mother account.

Article 3 Bank's Confirmation and Liability

- (1) In case the Bank receives a Transaction Instruction under Article 2 hereof, the Bank shall, with naked eyes, check identity between seal / signature in the Transaction Instruction and seal / signature registered with the Bank in connection with the relevant service or deposit/fund account. Thereafter, if the Bank has followed the Transaction Instruction according as it is, through comparing them with due care and attention and determined that there is no difference, the Bank may proceed the Instruction deeming it as a normal request of the service irrespective of its authenticity, and the Bank shall not be responsible for any loss and damage arising therefrom unless it has been caused by willful intent or gross negligence on the part of the Bank.
- (2) In case the Bank fails to follow a Transaction Instruction or performs it delayingly and it arose out of force majeure / act of God such as fire, tele-communication problem, power breakdown, etc., the Bank shall not be responsible for any loss and damage incurred by the Customer unless it has been caused by willful intent or gross negligence on the part of the Bank.
- (3) The Customer agrees and acknowledges (i) that the Customer is sufficiently aware of risks (for example, any delay, suspension, damage, accidental omission or loss in transmission, leaking of information to any third party, possibility of non-delivery to the Bank's staff in charge, etc.) inherent to the Transaction Instruction hereunder, and (ii) that the Bank shall not be responsible for any loss and damage incurred by the Customer due to such risks unless it has been caused by willful intent or gross negligence on the part of the Bank.
- (4) In case the Bank fails to follow a Transaction Instruction for any inevitable reason including without limitation system breakdown, inaccurate instructions, error in the information as described in the given instruction (for example, account number or account holder details), etc., the Bank shall, without delay from receipt of the relevant Transaction Instruction, notify the Customer of the fact that the Bank did not follow the relevant Transaction Instruction and the reason. If the Bank fails to follow a Transaction Instruction due to inaccurate instructions or error in the information described in the given instruction, the Customer shall submit the relevant Transaction Instruction to the Bank again. Provided that, however, if the Bank fails to follow the Transaction Instruction after withdrawing funds from the customer's account, the Bank shall credit back the funds to the customer's account which was debited.

Article 4 Miscellaneous

- (1) This Agreement shall be governed by and construed in accordance with the laws of the Republic of Korea.
- (2) In the event that (i) this Agreement is executed both in Korean and English and (ii) there is any conflict between the Korean version and the English version thereof, the Korean version shall prevail.
- (3) This Agreement shall be effective until a party notifies the counterparty with at least one month's prior written termination notice. However, the Agreement relating to deposit accounts will be automatically terminated when all of the customer's deposit accounts held with the Bank are closed.
- (4) Unless otherwise regulated hereunder, certain underlying agreements or terms and conditions shall apply, and in the event that there is any conflict between the Agreement and other relevant

PUBLIC

agreements/terms and conditions, this Agreement shall prevail.

Bank

The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch

_____ (Seal/Signed)

Address: HSBC Building, #25, 1-Ka, Bongrae-Dong, Chung-Ku, Seoul

Tel: _____

Customer

[_____]

_____ (Seal/Signed)

Address: _____

Tel: _____

<Attachment>

Designation of Call Back Agent

The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch is hereby authorized to contact the following designated Call-back agents for the purpose of Call-back confirmation agreed on the Article 2 (3) of Indemnity Agreement for Financial Transactions through Instructions by Fax, Mail and Person. This Letter of Designation shall be effective until the Bank receives a written termination notice. The Customer agrees to notify in writing the Bank without delay if there is any change made to Call-back agent lists. If the information in regard of Call-back agent(s) is provided on a separate sheet or if additional space is required, the signed accompanying sheet shall form an integral part of this Designation Letter.

	Call Back Agent's Name	Title	Telephone No.	Alternate Telephone No.	Fax No.
1					
2					
3					
4					
5					

Date:

Customer's Seal or Signature
