

**Letter of Indemnity on Demand Guarantee**  
(Demand Guarantees subject to URDG758)

**To: MUFG Bank, Ltd.**  
(Incorporated in Japan with limited liability)

Date: \_\_\_\_\_

In consideration of the Bank agreeing at our request from time to time to issue demand guarantees, counter-guarantees and other forms of undertaking for payment (collectively, the “guarantees” and individually, a “guarantee”) subject to the Uniform Rules for Demand Guarantees stipulated by the International Chamber of Commerce (ICC) (ICC Publication No. 758) (hereinafter referred to as “URDG758”), I/we hereby agree and undertake with the Bank that, in addition to the Agreement on Guarantee of Payment (the “Agreement”, as may be amended or supplemented from time to time) signed by me/us and without prejudice to the rights of the Bank thereunder:

1. I/We shall not challenge the Bank for the performance of its guarantee obligations under any guarantee in response to a demand and any supporting documents (hereinafter referred to as “document”) presented from the beneficiary as stipulated for a complying demand under the guarantee, even if a notification is given to the Bank advising the fulfillment of the primary obligation under the guarantee. I/We also certify that even in the above cases, I/we shall be responsible for the reimbursement and other obligations to the Bank stipulated in the Agreement.
2. In the event that any guarantee issued by the Bank contains provisions for variation of amount of the guarantee having the like effect as stipulated in the URDG758 Article 13 (Variation of amount of guarantee), I/we shall present to the Bank an application for amendment of the amount of guarantee after the occurrence of every event which gives rise to such variation of the amount of guarantee. My/Our failure to present such application will not relieve me/us from my/our reimbursement and other obligations to the Bank with respect to the guarantee of the amount so varied.
3. I/We shall respond without delay to inquiries from the Bank about the acceptance/rejection of demand for any guarantee or for a waiver of the discrepancies following the recognition by the Bank that the document presented from the beneficiary to the Bank does not appear on the face of it complying with the terms and conditions of the guarantee issued by the Bank. I/We hereby authorize the Bank (though without obligation on the Bank) to perform its guarantee obligation to the beneficiary without any further reference to me/us as if it were a complying presentation, in the event that I/we should fail to respond to such inquiries from the Bank or fail to present my/our notice of rejection to the Bank within such period of time as requested by the Bank or otherwise in a timely manner. I/We shall indemnify the

Bank of any loss or damage caused therefrom. On the other hand, the Bank may determine at its sole discretion to reject payment to the beneficiary, despite my/our response without delay in favor of the fulfillment of the guarantee obligation. I/We shall indemnify the Bank of any loss or damage caused therefrom. In either event, I/we shall be responsible for the reimbursement and other obligations to the Bank in respect of the guarantee.

- 4. I/We hereby agree that a counter guarantee issued by the Bank may remain valid even after its expiry date, until and when the Bank confirms the cancellation of the guarantee which is issued based on the counter guarantee issued by the Bank but is not subject to URDG758. I/We shall be responsible for the reimbursement and other obligations to the Bank stipulated in the Agreement, and shall pay to the Bank the guarantee fees stipulated by the Bank.
  
- 5. I/We hereby agree that the Bank may suspend payment to the beneficiary in accordance with the URDG758 Article 23-a and 23-b in the event that a demand from the beneficiary to the Bank includes a request to extend the guarantee. In the event that the Bank fulfills the guarantee obligation after the day following the last date for demand (or expiry of the guarantee if the last date for demand is not indicated), I/we shall pay to the Bank the guarantee fee as designated by the Bank corresponding to the period between the day following the last date for demand (or expiry of the guarantee if the last date for demand is not indicated) and the date of the payment.

This Letter of Indemnity shall be governed by and construed in accordance with Hong Kong laws.

Obligor Signature: \_\_\_\_\_

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

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(For Bank’s Use Only)

Signature Verified	Checker	Approver