

Agreement For Bond Contract



With respect to the Principal entering into a Bond Contract with Seoul Guarantee Insurance Company Hanoi Branch(hereinafter referred to as the "Company"), **we, the Principal, and/or the Indemnitor(s)** who shall hold joint and several liability for the Principal's performance of its obligations and duties, warrant the Company that we shall **faithfully perform our obligations under each of the following provisions.**

Article 1(Bond Amount and Bond Period) The Bond Amount and Bond Period of the Bond Contract which the Principal enters into with the Company, shall be as follows:

Bond Amount		()
Bond Period	~	

Article 2(Faithful Performance of Obligations and Duties) The Principal shall not cause any losses or damages to the Company by faithfully performing the Principal's obligations and duties, which the Company guarantees under the Bond Contract as stipulated in Article 1 or modifications thereof (including increase or decrease in Bond Amount, reduction or extension of Bond Period, and other modifications).

Article 3(Indemnification for Loss and Expenses) ①In case the Company has paid any indemnity proceeds to the Beneficiary under the Bond Contract due to a default by the Principal in performance of its obligations or duties guaranteed by the Company (hereinafter referred to as the "Loss Event"), the Principal and Indemnitor(s) shall immediately reimburse the indemnity proceeds paid by the Company. In the event of delayed reimbursement of the paid indemnity proceeds to the Company, the Principal and Indemnitor(s) shall be liable for any loss incurred as a result of the delay in addition to the paid indemnity proceeds.

②In case indemnity proceeds are paid, The Principal and Indemnitor(s) shall reimburse the obligations to the Company in Vietnamese Dong, in accordance with the exchange rate(set forth in General Terms and Conditions of Bond) on the day of payment of the indemnity proceeds.

③The amount of loss incurred due to a delay under paragraph ① shall be calculated by multiplying the amount of indemnity proceeds paid by the Company by the interest rate as determined by the Company as applicable to delayed repayments for the entire period from the day following the payment of indemnity proceeds by the Company to the day all outstanding obligations are repaid in full, on a daily basis of 365 days per year.

※ In relation to paragraph ③, The amount of loss incurred due to a delay shall be calculated at the rate specified hereunder;

Period of time	Following date of claim payment ~ 30 days	31 days ~ 90 days	after 90 days
Rate*	6% per annum	9% per annum	15% per annum

*Note) The rate may vary depending on when it is applied, so please refer to our website at www.sgic.co.kr to check the actual applicable rate.

④The Principal and Indemnitor(s) shall immediately reimburse the Company the following costs borne by the Company, as well as any losses incurred as a result of the delay under paragraph ① above:

1. Expenses incurred for the preservation (including revocation), transfer and exercise of indemnity claims or subrogated claims against the Principal, Indemnitor(s), and Indemnitor(s) of a secured mortgage;
2. Expenses incurred for the inspection, collection and disposal of collateral;
3. Litigation expenses, legal expenses incurred for the preservation of claim execution (including revocation), exercise of claim, and expenses for the inquiry on properties of the Principal and Indemnitor(s);
4. Other expenses to be borne by the Principal in accordance with law and under any agreements.

Article 4(Advance Reimbursement) ①The Principal and Indemnitor(s) are subject to advance reimbursement of debt when the cause(s) specified below occurs to the Principal, even before the Company pays indemnity proceeds, and the Principal and Indemnitor(s) shall bear the responsibility to reimburse the concerned amount of debt to the Company. In this case, the Company may exercise the claim for advance reimbursement of debt (hereinafter referred to as the "Right to Advance Reimbursement") against the Principal and/or Indemnitor(s) without giving a prior notice or preemptory notice. In case, however, a cause(s) falling under subparagraphs 5 through 8 occurs, the Company may exercise the Right to Advance Reimbursement only when the cause(s) was notified in writing prior to the exercise.

1. A Loss Event occurs under this Bond Contract;
2. A cause(s) for registration of information prescribed by the Credit Information Management Protocol of the Korean Federation of Bank occurs such as delay in payment, subrogated performance, substitute payment, and bankruptcy (including such information on relevant person(s)), information on deterioration of financial discipline and public record information;
3. An application is filed for the commencement of bankruptcy, rehabilitation proceedings (including individual rehabilitation), or liquidation;

4. Provisional attachment, attachment, or notice of seizure in delinquency disposition (including notice of payment before payment due date) on the Principal's receivable(s) against the Company or on the collateral provided to the Company relating to this Bond Contract is issued, or when compulsory execution or delinquency disposition in accordance with other methods is exercised;
5. The whole or part of the operation is closed;
6. A Loss Event occurs under any other Bond Contract(s) entered into between the Company and the Principal;
7. Provisional attachment, attachment or notice of seizure in delinquency disposition (including payment notice before payment due date) is issued against the Principal's asset not stipulated in subparagraph 4, in which the Principal's credit status has significantly deteriorated, causing substantial hindrance to the debt collection by the Company.
8. The fact is confirmed that the Bond Contract was entered into based on an unfair method such as provision of a false document.

② If the Company exercises the Right to Advance Reimbursement provided in paragraph ① and a collateral(s) in relation to the Right to Advance Reimbursement exists, the Company shall convert the collateral to cover the loss borne by the Company. However, in order to prepare for the case when the collateral is insufficient to fully cover the loss or where a problem(s) arises in the process of debt collection, the company can take measures for preservation of claims such as provisional attachment notwithstanding the existence of the collateral.

③ In case a Loss Event occurs, the Principal and Indemnitor(s), even before the Company pays indemnity proceeds, shall transfer to the Company, upon the Company's request, the object(s) of the underlying contract written in the Bond Application (hereinafter referred to as the "Underlying Contract"), for the Company to store, manage or operate those object(s).

Article 5(Order of Appropriation for Repayment, etc.) ① If an amount repaid by the Principal or Indemnitor(s), or an amount collected by the Company through the exercise of security rights, setoff or the collection of claims is insufficient to repay the full amount of the Principal's debts, the repayment shall be applied in the order of the expenses, indemnity proceeds (the principal), and loss incurred due to a delay.

② If more than one debt is to be repaid and the amount repaid by the Principal or the Indemnitor(s) or the amount recovered by the Company's exercise of security right, setoff, or debt collection is insufficient to repay the full amount of debt, unless otherwise stipulated by governing provisions such as the Vietnamese Civil Law, appropriation will be made in accordance with the order designated by the Principal or the Indemnitor(s), but in case there is no such designated order, the Company will appropriate based on its designation in line with socially accepted rules : Provided that the order designated by the Principal or Indemnitor(s) might impede the preservation of claims by the Company, the Company may immediately make an objection and change the debt appropriation order taking into consideration whether any security in kind or guarantee is in place, the order in which the claims to any debts will be limited by a statute of limitation, etc.

Article 6(Collateral) ① When it is deemed as necessary for the Company's preservation of claims, due to a cause(s) such as credit deterioration of the Principal and/or Indemnitor(s), or a decrease in collateral value, the Principal and Indemnitor(s), upon request of the Company, shall substitute the collateral(s) or provide additional collateral(s) approved by the Company, or substitute or add Indemnitor(s) approved by the Company.

② In the event the Company pays indemnity proceeds, collateral furnished by the collateral provider shall be disposed of in accordance with applicable legal procedures and the contract creating the collateral rights. However, the Company may dispose of any collateral by such method, time and price as the Company deems appropriate, provided that there is a price quoted for the collateral in an established exchange or otherwise the Company expects to receive advantageous terms of disposal, and the Company can apply the net balance after deducting any expenses related to the disposal from the proceeds of disposal in satisfaction of any outstanding debts.

Article 7(Joint and Several Guarantee) ① The Indemnitor(s) warrant(s) the Company that the Indemnitor(s) shall jointly and severally guarantee the full performance of the Principal's obligations and duties to the Company under this Agreement.

② The Indemnitor(s) agrees that any collateral(s) and/or other Indemnitor(s) provided to the Company may be substituted or cancelled by the Company in case it is deemed necessary for the transaction of the Company.

③ The Indemnitor(s) shall notify the Company immediately when any change is made to his/her/their name, address, company name and contact information and/or in case a Loss Event occurs or is expected to occur.

④ When any of the following occurs, the Company shall notify the Indemnitor(s) in writing, which shall be sent to the most recent address notified by the Indemnitor(s). However, when it can be identified by the Company that the Indemnitor(s) has relocated from the previously notified address to a new address through an abridged copy of resident registration or a copy of corporate registration certificate, the Company shall send notification to the new address.

1. A claim(s) is filed due to an occurrence of a Loss Event.

2. The Principal has not performed the obligations for the Company stipulated in paragraph ① of Article 3(Indemnification for Loss and Expenses) for 1 month or longer.

⑤ In relation to paragraph ④, if the Company has any record which can verify that the Company has notified the Indemnitor(s), the notification shall be presumed to have been sent, and when the time generally required for the delivery has elapsed, the notification shall be deemed to have been delivered.

Article 8(Duty to Notify) ① At the time of filing the application, a Principal or his/her representative shall notify facts requested on the application form (including questionnaires) to the best of his/her knowledge.

② If any of the following events occurs after the Bond Contract is made, the Principal and Indemnitor(s) shall promptly notify the Company in writing;

1. When seeking to modify any matter stated in the Bond Application or realizing that any modification therein has occurred;
2. Change of the Principal;
3. Change of the Beneficiary;
4. Matters that may have an important effect on the duty of the Company to pay indemnity proceeds, such as the amount of coverage, term, etc. under the Underlying Contract.

③ The Principal and Indemnitor(s) shall bear all the losses that occur as a result of neglecting the notification required under paragraph ① and ②.

④ If the Principal and/or Indemnitor(s) have changed his/her/their address or contact information, he/she/they shall promptly notify the Company thereof: Provided, that if the Principal and Indemnitor(s) fail to give such notice, notice given by the Company to the Principal and Indemnitor(s) in writing to his/her/their most recent address or contact information notified to the Company shall be deemed delivered to the Principal and/or Indemnitor(s) at the lapse of the period ordinarily required for delivery.

Article 9(Duty to Present Documents) ① The Principal shall immediately submit any of the following documents (hereinafter referred to as the "Documents") upon request of the Company;

1. Documents verifying the Principal's ability to perform, such as reports describing the current order quantity the Principal has received, and the progress of the Underlying Contract.
2. A Payment Guarantee securing performance of the Beneficiary's obligations and duties.
3. Documents verifying performance of the Underlying Contract, such as reports describing financial status of the Beneficiary and other interested parties of the Underlying Contract, appropriateness of the business, or performance ability.

② The Principal and Indemnitor(s) shall be responsible for any and all losses arising out of a cause(s) such as, but not limited to, forgery, falsification, or insufficient information concerning the Documents submitted to the Company by the Principal.

Article 10(Risk of Loss and Disclaimer) ① In case where the certificates and related documents (hereinafter referred to as the "Certificates") submitted by the Principal and/or Indemnitor(s) to the Company are lost, damaged, destroyed or delayed due to a force majeure event(s), incident(s), natural disaster(s), or accident(s) during their transportation for which the Company is not responsible, the Principal and Indemnitor(s) shall reimburse their debt based on the ledgers, slips, or electronic records, etc. of the Company and shall submit new Certificates upon request of the Company.

② If the Company compared the seal or signature on the Certificates with those reported by the Principal and/or Indemnitor(s) with reasonable care and has determined that there are no discrepancies before entering into transactions, the Principal and Indemnitor(s) shall be responsible for any damages arising from misuse or accidents such as forgery, falsification or unauthorized use of such seal, signature or the Certificates, and the Principal and Indemnitor(s) shall be held liable as stated in any such Certificates.

Article 11(Jurisdiction) Notwithstanding Article 24 of General Terms and Conditions of Bond, the Company and the Principal and/or the Indemnitor(s) may file a lawsuit against the dispute arisen from this agreement, and in this case, Company and the Principal and/or the Indemnitor(s) agree that any litigation arising out of this Agreement shall be submitted to a competent court prescribed by law and the court which has jurisdiction over the Company.

Article 12(Governing Law) Unless otherwise stipulated hereunder, this agreement shall be governed by and construed in all respects in accordance with the laws of the Socialist Republic of Vietnam.

Article 13(Specially-agreed Conditions) The Principal and Indemnitor(s) hereby confirm the following specially-agreed conditions and hereby affix our signatures and seals.

Date YYYY / MM / DD

Guarantee Insurer	The Company explained of all of the terms and conditions of this Agreement to the Principal and Indemnitor(s), and also confirms the application of the Principal and Indemnitor(s).
	Seoul Guarantee Insurance Company _____ Branch Manager _____