

LETTER OF AUTHORITY & INDEMNITY¹

To: Deutsche Bank AG, Seoul Branch ("**Bank**")

Dear Sirs,

EMAIL COMMUNICATIONS

We, *[insert Company name]* ("**Company**") hereby request and authorise the Bank to receive and act upon transaction instructions/requests, including as attachments the payment information files, scanned copies of authorization/supporting documents, from the Company through emails and in the format prescribed by the Bank ("**Email Instructions**") with regard to any matters or transactions so long as the Email Instructions is received from the email addresses set out in the attached Appendix and any email address that we may from time to time notify you of, in writing ("**Designated Email Addresses**").

The Company acknowledges and agrees that:

- (a) email communication is not a secure means of communication – emails may be intercepted, missent, altered, modified, re-routed, disclosed, etc.;
- (b) email fraud and miscommunication is a real risk of sending Email Instructions;
- (c) the Bank will not be able to authenticate the identity nor authority of the sender of any Email Instruction – as such the Bank will not, and is not be obliged to, authenticate any Email Instruction;
- (d) the Bank is entitled to treat any Email Instruction as fully authorized by and binding upon the Company and the Bank is entitled (but not obliged) to execute the Email Instruction;
- (e) the Bank is entitled to act strictly upon any Email Instruction – the Bank has no obligation to seek the Company's verification, clarification or confirmation on any Email Instruction and is authorized to execute any Email Instruction as is without enquiry, whether the Email Instruction turns out to have been incorrect, inaccurate, unauthorized, erroneous, fraudulent or otherwise;
- (f) the Bank does not warrant that any emails or any attachments thereto which it sends out will be free from viruses, worms or other harmful components, although it will use reasonable efforts to minimize such risk, given that the Bank has fulfilled legal and regulatory requirements to secure the safety of electronic communication;
- (g) all information in the form sent out by the Bank via email or Email Instructions received by the Bank shall constitute conclusive proof of the dispatch and contents thereof irrespective of whether such information or instructions were received in the same form that it was sent out by the Bank or the Company as the case may be;
- (h) any revocation or amendment of the authorizations in this Letter shall take effect on the business day immediately following the receipt by the Bank of a written notice of such revocation or amendment. Prior to the Bank's receipt of such revocation or amendment the Bank shall be entitled to treat the authorizations herein and this Letter as continuing in full force and effect;
- (i) the Bank's intent to process any Information or Email Instruction as referred to herein is entirely premised and is in reliance upon the contents of this Letter.
- (j) With respect to the above proviso (a) to (j), the Bank shall not be liable for any loss incurred to the Company, arising in connection with the receipt of Information by email or the Bank acting or omitting

to act in furtherance to any Email Instruction, given that no negligence or willful misconduct of the Bank has contributed to such loss, and the Company undertakes to hold the Bank wholly harmless and fully indemnify the Bank for all costs, expenses, losses, claims, liabilities and damages it may suffer (whether involving fraud, contract, tort or otherwise) in connection with the same above proviso, given that no negligence or wilful misconduct of the Bank has contributed to such loss; and

- (k) The unenforceability or invalidity of any clause in this Letter shall not have an impact on the enforceability or validity of any other clause. Any unenforceable or invalid clause shall be regarded as removed from this Letter to the extent of its unenforceability and invalidity. Therefore, this Letter shall be interpreted and enforced as if it did not contain the said clause to the extent of its unenforceability and invalidity. The Bank shall notify the customer within [five (5) business days] if it becomes aware of any unenforceable or invalid clause herein.

Notwithstanding anything contained herein, the Bank may in its discretion (i) request the Company to confirm any Email Instructions suspected of being abnormal, fraudulent or otherwise irregular before accepting and acting on them, and/or (ii) perform a telephone call back (which telephone call back may be recorded by the Bank and such recording shall be admissible in a court of law) to any authorised signatory of the Company and/or to any other person designated by the Company for such call back, as set out in the Appendix hereto, at specific telephone numbers assigned by the Company or, at the Bank's discretion, any of the Company's telephone numbers listed in the Bank's records.

The Bank may, at its discretion, request for original written confirmation of any Email Instruction or supporting documents, and the Customer shall submit such original confirmation or supporting documents to the Bank immediately upon receipt of the Bank's request. The Bank is not liable for any delay in submission by the customer, given that no negligence or willful misconduct of the Bank has contributed to such delay. Any communication to the Bank shall be directed by the Customer to the Bank's department (if in writing) and/or staff's email address (if by email) as may be required by the Bank, details of which are set out in the Appendix hereto.

This Letter shall be governed by and construed in accordance with the laws of [Country of Branch] and the parties agree to submit to the non-exclusive jurisdiction of the courts of [Country of Branch].

Yours faithfully,

For and on behalf of
[insert name of customer]

.....
Name(s)²:
Designation(s):
Date:

Accepted and Agreed:

Deutsche Bank AG, _____ Branch

.....

² Please note that this letter should be signed by the customer's duly authorised representative(s).

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Name:
Designation(s):
Date:

Appendix

To: Deutsche Bank AG, Seoul Branch ("**Bank**")

Dear Sirs,

EMAIL COMMUNICATIONS – INSTRUCTIONS ON EMAIL ADDRESSES

We refer to our Letter of Authority & Indemnity ("**Letter**") to you requesting and authorizing you to act upon instructions/requests received via electronic mails ("**emails**").

We confirm our instructions and authorization set out in the Letter for you to act upon instructions/requests received from the email address(es) set out below, subject to the terms of the Letter for all our accounts and facilities:

[Please set out relevant email address(es) here and edit as required]³

For the purposes of the telephone call back referred to in the Letter, the Bank may contact any of the following persons:

(I) Any of the authorised signatories of the Company in accordance with the Company's signature list submitted to the Bank, at the telephone numbers set out below or any of the telephone numbers in the Bank's records:

| Name | Telephone Numbers |
|------|-------------------|
| | |
| | |
| | |
| | |

(II) Any of the following persons at the telephone numbers set out below or any of the telephone numbers in the Bank's records:

| Name | Telephone Numbers |
|------|-------------------|
| | |
| | |
| | |
| | |

Yours faithfully,

For and on behalf of
[insert name of customer]

.....
Name(s)⁴:
Designation(s):

Date:

³ For added security, the email addresses given should be company related email addresses (e.g. employeename@xyzcompany.com) rather than the employee's personal email addresses (e.g. name@hotmail.com).

⁴ Please note that this letter should be signed by the customer's duly authorised representative(s).

These are the Bank's contact persons and contact details as referred to in the Email Indemnity:

Department

Email Address