



Date

Gentlemen:

Re: L/C No. _____
Shipment Amount _____

For and in consideration of your issuance of a bank guaranty in favor of _____ (the "Shipper"), we hereby agree to hold BDO Unibank, Inc. (the "Bank"), its officers, directors, assigns and successors-in-interest absolutely free and harmless against any and all liabilities that may arise by reason of, or in connection with, your issuance of the bank guaranty, and to indemnify you for any and all losses, damages and all other expenses that the Bank may suffer or pay under or in connection with the bank guaranty. In addition, we undertake the following:

1. To deliver the bank guaranty to you for cancellation upon our receipt or the Bank's receipt, as the case may be, of the original Bill of Lading covering the above-referenced shipment.
2. To accept the shipping documents presented notwithstanding the discrepancies or defects in the documentation thereof and to immediately and unconditionally pay the covering draft at the exchange rate prevailing at the time our account is debited by the Bank or by your correspondent bank, as the case may be, or at the time of our payment, whichever is higher.
3. To authorize negotiation by the drawer of the drafts and other documents with the negotiating bank after the expiry of the Letter of Credit.
4. To execute and submit to the Bank immediately upon request, any and all documents necessary to give effect to all the rights of the Bank or which may be requested by the Bank relative to its issuance of the bank guaranty and our execution of this letter of indemnity.

Very truly yours,

Name of Firm

Authorized Signature Over Printed Name