

"Local Resident in Japan" Nominee Indemnity Agreement

In consideration of **Sarkar Office Japan KK** (hereinafter called as "**SOJK**") agreeing to arrange a "**Local Resident in Japan**" (hereinafter called as "**LR**") on our behalf as a nominee in **our Japan Branch Office** to be incorporated in the name of (_____) of (**name of the parent company**) a company incorporated in (**country**), I (**name of legal representative / Executive**) as legally appointed Representative / Managing Director (hereinafter called "**Principal**") HEREBY AGREE AS FOLLOWS: -

(1) At all times hereafter fully and effectually to indemnify the SOJK and LR and his executor and administrator from and against all actions, proceedings, claims or demands which may be made against the SOJK directly or indirectly by reason of the SOJK arranging the LR and the SOJK's nominated person acting as a LR in "**our branch office in Japan**" (hereinafter called as "**local-entity**") by reason of any act, deed, matter or thing done or omitted by the LR in the capacity of a LR in local-entity (other than any act, deed, matter or thing done or omitted in contravention of the laws of Japan or knowingly in contravention of the laws of any other place having jurisdiction over the company or applicable in the place where such act, deed, matter or thing is done or omitted or in contravention of any lawful directions or instructions given by me to the SOJK and or LR) and to pay all cost and expenses which the SOJK and or LR may incur in connection with any such actions, proceedings, claims or demands.

(2) Not to give SOJK and or LR any instructions or directions which are unlawful under the laws of Japan or any other place having jurisdiction over the company or applicable in the place where such instructions is to be performed.

(3) That the obligations on my part herein contained shall be binding on my executor, administrator and successor in title.

(4) That the Principal shall pay to LR of local-entity a fixed monthly net amount of Yen _____ per month plus the local tax as applicable to the LR nominated SOJK bank account on the same day of every month from the date of signing this agreement. And also agreed that if required to enroll the LR in Japan on local social insurance scheme in Japan and shall pay all costs of such scheme.

(5) That the agreement shall be valid for _____ from the date of signing and can be renewed for further term(s) if agreed by the parties concerned in writing. Renewal terms of the agreement shall be discussed between the parties 2(two) months prior to expiry of the agreement. That both the Principal and LR of local-entity have the right to terminate the agreement by giving 2(two) months advance notice in writing. In the event Principal wish to terminate the contract after signing this agreement for whatsoever reason without giving 2(two) months advance notice then Principal agrees to pay 2(two) months fees. Fees shall be charged based on the calendar month and even in case of signing or terminating the contract on any day of the month the full month fee shall be applicable and paid.

(6) That the Principal hereby agrees to replace LR of local-entity upon termination of this agreement by either party as per clause #5 and shall make necessary regulatory changes in the official registration record of the company register and on all other official record (documents) including tax office, other relevant government authorities, bank(s) and shall provide to SOJK and LR all documentary proof. The Principal shall be responsible for all official records procedural changes and shall bear all costs & professional fees involved in these matters even in the case when LR terminate the contract as per clause #5.

Sample - "Local Resident in Japan" Nominee Indemnity Agreement - Japan Branch

The LR monthly fees shall be paid until the time, the Principal shall be able to produce all documentary proof of the official changes.

(7) That the Principal agrees to pay a refundable security deposit of Yen _____ to SOJK . The security deposit shall be refunded without any interest after 2(two) months from the date of termination of this agreement and upon fulfilling the following criteria:

- I. That the Principal shall provide the one-original copy of company registration certificate of the local-entity to SOJK and LR with due endorsement on the registration record reflecting the name & details of the person replacing LR on official documents of the legal-entity.
- II. That the Principal shall provide all other mandatory official notification documents copy with local authorities acknowledgement stamp reflecting the change of the LR in all official / local regulatory authorities including bank(s) as mentioned in clause #6.

(8) That the Principal shall strictly follow all the mandatory local statutory requirements in Japan for the local-entity in timely manner as prescribed in the local regulation.

(9) That the Principal shall strictly abide all rules and regulations in Japan.

Dated this (day) (month), 20_____

Agent: Sarkar Office Japan KK

Address: 2-13-7 Higashi-Mukojima, Sumida-Ku, Tokyo131-0032,Japan

Principal: _____(Representative Director)

(Company Name) _____(Company Stamp)

(Co Address)

(Personal Address of Representative Director)

Signature of Principal

Witness: (Signature)

Name: _____

Address: _____

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