

Terms and Conditions for Banker's Guarantee

In consideration of United Overseas Bank Limited (the "Bank") agreeing at the Applicant's request to issue the Banker's Guarantee, the Applicant hereby agrees with the Bank as follows:

1. The Applicant shall pay to the Bank a stated commission or such other commission as the Bank may determine from time to time, to be debited from any accounts which the Applicant may have with the Bank from time to time.
2. Notwithstanding anything to the contrary, the Applicant shall indemnify the Bank and at all times keep the Bank and its related corporations (together with their respective officers, employees and agents (each an "Injured Party") fully and completely indemnified from and against all claims, demands, actions, proceedings, losses, damages, expenses (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature or description which may be made, taken, incurred or suffered by the Injured Party or asserted against the Injured Party by any person or entity (including but not limited to the Applicant and/or its agents) whatsoever, in connection with or in respect of any matter or event whatsoever arising out, in the course of or by reason of:
 - (a) any breach of Clause 29;
 - (b) any action or omission by the Applicant that causes the Bank and/or its related corporations to be in breach of any applicable data protection law; and/or
 - (c) the Banker's Guarantee and any extension or renewal thereof,and the Applicant agrees that its aforesaid liability shall be a continuing liability and shall remain in full force and effect until the Bank's liability under the Banker's Guarantee and any extension or renewal therefor is fully discharged to the Bank's satisfaction and has expired.
3. Without prejudice to the generality of the Applicant's aforesaid indemnity, the Applicant hereby authorises the Bank at its discretion to discharge its liability, determine or recall the Banker's Guarantee and any extension or renewal thereof by paying the Beneficiary the amount guaranteed and the Applicant further authorises the Bank to set off any money in its hands belonging to the Applicant or to debit against the Applicant in any account which the Applicant now or may hereafter have with the Bank any sum or sums of money which the Bank may pay for or in respect of the Bank's determination or recall of the Banker's Guarantee and any extension or renewal thereof and the Applicant agrees to pay interest on any money so paid by the Bank which remains owing by the Applicant at the Bank's usual overdraft rate from the date of payment until repayment thereof is received by the Bank from the Applicant.
4. It is hereby agreed and declared that in the event of the application being signed by two or more of the Applicant's authorised signatories each and all such persons signing the same shall be deemed to be jointly and severally liable to the Bank.
5. The Applicant's indemnity herein shall be secured by a letter of set-off/letter of charge and set-off in respect of cash deposits of not less than the amount stipulated (if any) in the application placed or to be placed with the Bank/another bank in the UOB Group (the "deposits"). Where the deposits are in a currency other than the currency of the Applicant's liabilities and the Bank is of the opinion that the value of the deposits if converted to the currency of the Applicant's liabilities at the Bank's own rate of exchange then prevailing, has fallen or will fall below what the Bank considers adequate to secure the Applicant's liabilities, the Bank shall be entitled to convert the deposits to any currency the Bank considers suitable and place the same on deposit. The Bank shall be further entitled to require additional security to be furnished.

6. The Applicant's indemnity herein shall be secured by the securities stipulated in the Bank's letter of offer (if any) duly accepted by the Applicant. The Bank may reduce the line of credit granted therein by the amount of the Banker's Guarantee.
7. The Applicant hereby declares that the information contained in the application is true and correct.
8. In consideration of the Bank agreeing to consider the Applicant's request to issue the Banker's Guarantee in favour of the Beneficiary named in the application, the Applicant:
 - (a) hereby irrevocably authorises the Bank to debit from its account number stated in the application ("Applicant's Account") the amount stated in the application ("Margin Deposit Amount") which the Applicant hereby deposits with the Bank for the purpose of enabling the Bank to meet payment under the Banker's Guarantee and for payment of all costs and expenses including without limitation, all charges, fees and commissions in relation to the Banker's Guarantee;
 - (b) shall not assign, transfer, mortgage, charge or otherwise deal with or encumber the Margin Deposit Amount (other than in the Bank's favour). Any such assignment, transfer, charge or other dealing, actual or purported, shall be void;
 - (c) hereby irrevocably and unconditionally authorises the Bank to debit from the Applicant's Account such further amounts as may be needed for the purpose of meeting the aforesaid payments and for any shortfall due to foreign exchange fluctuations and for moneys due to the Bank under the Applicant's indemnity in this Agreement; and
 - (d) agrees that any Margin Deposit Amount remaining unutilised for the aforesaid purpose may be retained by the Bank until such time that the Bank declines to issue the application, or in the event that the Bank agrees to issue the Banker's Guarantee, the Bank is satisfied that there will be no further claim arising under or in connection with the Banker's Guarantee and this Agreement.
9. The Banker's Guarantee shall be issued only on completion of legal documentation and fulfilment of such conditions precedent as the Bank may require.
10. All claims drawn under the Banker's Guarantee shall be for the Applicant's account and the Applicant undertakes to pay on demand or on presentation of a claim any amount so paid by the Bank in accordance with the Banker's Guarantee.
11. Unless expressly agreed or otherwise, the Bank's liability under the Banker's Guarantee shall not be reduced or affected in any manner whatsoever by reason of any partial performance of the contract between the Applicant and the Beneficiary or by reason of any dispute, whether contractual or otherwise, related thereto.
12. Where the claim by the Beneficiary is not specified in sufficient detail by the Applicant, the Bank shall nevertheless make such payment to the Beneficiary as may be required under the Banker's Guarantee upon the written request of the Beneficiary forwarded directly through the Applicant or the Applicant's named correspondent and the Bank is further authorised to debit the Applicant's account in accordance with any such payment made pursuant to Clause 19 below.
13. Where this Agreement and the terms of the Banker's Guarantee in the specimen text are insufficient, incomplete or otherwise unacceptable to the Bank for any reason whatsoever, the Bank may with the Applicant's consent (such consent may be either oral or written) modify, alter or otherwise amend the terms of the Banker's Guarantee and any guarantee resulting from such modification, alteration or amendment shall bind the Applicant upon the Terms and Conditions

herein as if the modified, altered or amended guarantee was issued upon the Applicant's express written application.

14. Unless otherwise agreed to in writing, the Applicant undertakes to deposit with the Bank on demand either before or after the issue of the Banker's Guarantee such sum(s) of money as the Bank may from time to time at the Bank's sole discretion require for the purpose of security, additional security (where security has already been given) or for any other reason which the Bank may think fit.
15. The Applicant undertakes that upon the expiry and/or cancellation of the Banker's Guarantee the Applicant will obtain the original thereof from the Beneficiary and return the same to the Bank for renewal or cancellation as may be necessary.
16. For avoidance of doubt, all the Bank's rights and powers at law and in equity shall not be prejudiced or limited in any manner whatsoever. The Applicant agrees that the Bank's rights under this Agreement shall be addition to and shall not affect or lessen the Bank's rights created by any circumstances of any transactions under any other agreement and the Applicant agrees that the rights and powers conferred by this Agreement are in addition to and without prejudice to any other securities which the Bank may now or hereafter hold for the Applicant's account.
17. Interest of 2% per annum in addition to the prescribed rate will be charged on all fees, commissions and all other charges not paid when due. All interest charged (including additional interest) will be calculated based on a 365-day year with monthly rests or with such other periodic rests as the Bank may specify and is payable both before and after judgement. The Bank may vary the interest rate(s) (including additional interest) from time to time at the Bank's absolute discretion.
18. The Applicant shall pay to the Bank on demand on a full indemnity basis all costs and expenses, legal or otherwise connected with the provision, protection and realisation of securities and the processing, implementation and recovery of moneys owing under this Agreement, together with interest from the date the costs and expenses are incurred to the date of full payment at such rate as the Bank may prescribe.
19. Without prejudice to any other rights that the Bank may have, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Applicant's current account and/or to debit the balance of the Applicant's overdraft facility with all outstandings in respect of the Banker's Guarantee, fees, commissions, charges, the costs and expenses stated in Clause 18 above and all other moneys due from the Applicant in connection with this Agreement provided no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Applicant's current account) or a waiver of any event of default under this Agreement or any other agreement relating to the Banker's Guarantee. If such debiting causes the Applicant's account to be overdrawn, interest shall be payable accordingly.
20. The Applicant shall supply to the Bank on request all statements, information, materials and explanations relating to the Applicant's business and financial position including, where appropriate, annual audited financial statements and directors'/auditors' reports which shall be provided not later than 6 months after the close of each financial year.
21. The Applicant shall not, without the Bank's prior written consent (which will not be unreasonably withheld), undertake or permit any re-organisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting the Applicant's present constitution or amend or alter any of the provisions in the

Applicant's Memorandum & Articles of Association or Constitution (as the case may be) relating to the Applicant's borrowing powers and principal business activities.

22. The Bank may neglect or forbear to enforce any of the terms in this Agreement or waive on such conditions as the Bank deems fit any breach by the Applicant of the same without prejudice to the Bank's right at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.
23. The Bank shall be entitled (but shall not be obliged) at any time and without notice to the Applicant to combine, consolidate or merge all or any of the Applicant's accounts and liabilities with and to the Bank whether singly or jointly or jointly with any other person and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Applicant's liabilities whether actual or contingent, primary or collateral. If any of the accounts in credit is expressed in quantities of gold, silver or other precious metals or is in a currency other than the currency of the liabilities, the Bank may convert them to cash in the currency of the liabilities at the Bank's own rate for their purchase or exchange then prevailing.
24. On the occurrence of any of the following events of default, the Bank shall cease to be under any further commitment to the Applicant and all outstandings hereunder shall become due and payable immediately and the Applicant shall provide cash cover for all contingent liabilities and for all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for the Applicant's account or at the Applicant's request:
 - (a) If the Applicant breaches any term of this Agreement including failure to pay any amount due under this Agreement on the due date or on demand, if so payable;
 - (b) If the Applicant is unable to pay its debts when they become due;
 - (c) If the Applicant ceases or threatens to cease carrying on its business or transfer or dispose or intend to so transfer or dispose of a substantial part of its assets or change or intend to change the nature or scope of its business as now conducted;
 - (d) If any resolution is passed, or a petition is presented against the Applicant for bankruptcy, liquidation, winding up or dissolution or for the appointment of a judicial manager, or a liquidator, receiver, trustee or similar official is appointed of all or a substantial part of its assets or if execution or any form of action is levied or taken against any of its assets;
 - (e) If the Applicant defaults under any other agreement involving the borrowing of money or the granting of advances or credit which gives the holder of the obligation concerned the right to accelerate repayment or withdraw the advance or credit;
 - (f) If, in the Bank's opinion, there is any change or threatened change in circumstances which would materially and adversely affect the Applicant's business or financial condition or the Applicant's ability to perform its obligations under this Agreement or any other agreement with the Bank, including any change or threatened change in the Applicant's shareholders or directors, if a corporation;
 - (g) If a notice for compulsory acquisition of the mortgaged property (if any) or any part thereof is issued or made under or by virtue of an Ordinance, Act of Parliament or other statutory provision;
 - (h) If any of the foregoing events or analogous events or proceedings occurs in relation to any third party who now or hereafter has guaranteed or provided security or given an indemnity for the facilities.
25. This Agreement shall continue to be valid and binding notwithstanding any change in the Applicant's constitution, if a corporation, by amalgamation, consolidation, reconstruction or otherwise, and if a firm, by retirement, expulsion, death, admission, accession or change of any partners or otherwise.

26. If any sum paid or recovered in respect of the Applicant's liabilities under this Agreement is less than the amount then owing, the Bank may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner the Bank thinks fit or may credit the same or part thereof to a suspense account if the Bank thinks fit.
27. The Applicant expressly and irrevocably authorises and permits the Bank and each of its officers to divulge, reveal or disclose any and all of the particulars and information relating to the Applicant and the Applicant's accounts to any of the following persons at any time and from time to time:
- (a) any corporation which is deemed to be a related corporation of the Bank by virtue of section 6 of the Singapore Companies Act (Cap. 50) or any other applicable laws;
 - (b) all courts, governmental agencies and lawful authorities in Singapore and elsewhere where the disclosure is required by applicable laws;
 - (c) guarantor, mortgagor, chargor, pledgor or any other person who has undertaken liability or provided security for the Applicant's accounts with the Bank or for the Applicant's liabilities under this Agreement;
 - (d) any person which the Bank or any of its officers in good faith considers to be appropriate for the purpose of issuing the Banker's Guarantee; or
 - (e) any other person at any time where the particulars of any account were inadvertently divulged, revealed or disclosed to or accessed by such person through no willful default of the Bank or its officer(s).
- The provisions above are in addition to any other authorisations and consents of the Applicant to the Bank with respect to the use and/or disclosure of information relating to the Applicant, any service provided by the Bank, or account with the Bank or instruction given to the Bank.
28. This Agreement and the Banker's Guarantee shall be governed by and construed in accordance with the laws of Singapore. The Applicant hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore for any disputes or matters whatsoever arising out of or in connection with this Agreement and the Banker's Guarantee. This shall not, however, preclude the Bank from commencing any action or proceedings in any other foreign jurisdictions as the Bank may deem fit.
29. The Applicant agrees to the UOB Privacy Notice (Corporate), as may be amended from time to time. The Applicant presents, undertakes and warrants that it shall comply with its obligations under the UOB Privacy Notice (Corporate). Without prejudice to the foregoing, the Applicant shall not do anything and not omit to do anything that will cause the Bank and/or its related corporations to be in breach of any applicable data protection law.
30. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) (the "Act") to enforce any term herein, provided always that all defences and limitations in these Conditions shall be enforceable by all the Bank's subsidiaries (whether wholly or partly owned), branches, any other bank within the United Overseas Bank Limited Group, whether carrying on business in Singapore or not, the Bank's successors in title or assign, entities into or with which the Bank may merge or consolidate, any entities formed as a result of acquisition, by or of the Bank as well as the Bank's employees, sub-contractors and agents, all of whom or which shall be deemed as third parties for the purpose of the Act. For the purposes of the Act, consent of any of these third parties is not required for any variation, rescission or termination of this Agreement.
31. If any of the provisions or any part of any provision herein is or becomes illegal, invalid or unenforceable in any respect under any law, the same shall not affect the legality, validity or enforceability of the remaining provisions, or the remaining part of a provision.

32. The Bank may amend, vary or supplement any provision of this Agreement by giving notice thereof to the Applicant by any means that the Bank deems fit, and any such amendment, variation or supplement shall take effect as between the Applicant and the Bank as from the date specified in such notice, or in the absence thereof, as from the date of such notice.
33. Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in this Agreement or in any other agreement between the Bank and the Applicant. The Bank shall not be in any event liable to the Applicant for any indirect, special or consequential loss or for punitive damages, whether arising from any breach of the Bank.
34. Where the Applicant applies for a Banker's Guarantee on behalf of a third party, in addition to the above terms and conditions, the Applicant confirms and agrees that there is commercial benefit to the Applicant in applying for the Banker's Guarantee and the Applicant acknowledges that the Bank's issuance of the Banker's Guarantee is in reliance of the Applicant's confirmation and agreement herein. The Applicant further confirms and agrees that it will not dispute the existence of such commercial benefit.