

DATED THIS DAY OF

BETWEEN

("Shareholders")

AND

UNITED OVERSEAS BANK LIMITED
("Bank")

SHAREHOLDERS' UNDERTAKING
(for Proposed Development)

CONTENTS

CLAUSE	HEADINGS	PAGE
1.	COMPLETION OF PROPOSED DEVELOPMENT	1
2.	DEVELOPMENT COSTS AND COSTS OVERRUN	1
3.	INDEMNITY	1
4.	CONTINUING SECURITY	1
5.	UNCONDITIONALITY OF UNDERTAKING	2
6.	DISCLOSURE OF INFORMATION	3
7.	OTHER REMEDIES AVAILABLE	3
8.	ASSIGNMENT	4
9.	DEMAND AND NOTICES	4
10.	COMPLIANCE WITH COURT ORDERS	4
11.	GOVERNING LAW AND JURISDICTION	4
12.	SERVICE OF PROCESS	4
13.	INCONSISTENCY	5
14.	NO THIRD PARTY RIGHTS	5
15.	EXECUTION	5
16.	DEFINITIONS	5
	THE SCHEDULE ABOVE REFERRED TO	7

THIS SHAREHOLDERS' UNDERTAKING is made the _____ day of _____ Two thousand and _____ (20) Between:-

- (1) the shareholder(s) whose name(s) is/are set out in the Schedule hereto (hereinafter called the "**Shareholders**"); and
- (2) UNITED OVERSEAS BANK LIMITED, a company incorporated in Singapore and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624 (hereinafter called the "**Bank**").

WHEREAS:-

At the request of the Shareholders, the Bank has by way of a Facility Letter (hereinafter defined) granted or agreed to grant or to continue to grant banking facilities or other accommodation to

_____ (hereinafter called the "**Borrower**") for the purpose of the Proposed Development described in the Schedule hereto.

IT IS AGREED AS FOLLOWS:-

In consideration of the premises, the Shareholders hereby jointly and severally, unconditionally and irrevocably covenant and undertake with the Bank as follows:-

1. COMPLETION OF PROPOSED DEVELOPMENT

The Shareholders shall complete or procure the completion of the Proposed Development in accordance with the terms (including the construction schedule) set out in the Facility Letter.

2. DEVELOPMENT COSTS AND COSTS OVERRUN

The Shareholders shall pay all development costs not financed by the Bank including but not limited to costs overruns, professional fees and interest under the banking facilities and any other costs and expenses necessary for the completion of the Proposed Development in the event that the Borrower is unable to meet these obligations.

3. INDEMNITY

As a separate and independent stipulation, the Shareholders further covenant to fully indemnify and hold harmless the Bank from and against any and all actions, losses, claims, proceedings, demands, liability, costs (including legal costs on a full indemnity basis), or expenses, which the Bank may sustain, suffer or incur by reason of the failure, refusal or neglect by the Shareholders to observe and perform any of the covenants, undertakings, terms or conditions herein contained.

4. CONTINUING SECURITY

This Undertaking shall be a continuing security notwithstanding any intermediate payment or settlement of account or reduction or repayment of the moneys obligations and liabilities for the time being owing by the Borrower to the Bank or any other matter or thing whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee lien pledge bill note mortgage charge or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other

person liable to the Bank and shall continue to be binding upon the Shareholders until all moneys payable or agreed to be paid and/or all obligations or liabilities incurred or to be incurred to the Bank under this Undertaking are fully repaid and/or satisfied.

5. UNCONDITIONALITY OF UNDERTAKING

The Shareholders' obligation and liabilities hereunder shall continue to remain in full force and effect and will not be diminished, extinguished or in any way affected by any fact or circumstances whatsoever including but not limited to the following:

- (a) the determination, variation or increase of any credit or banking facilities or accommodation to the Borrower or the renewal of any bills, promissory notes or other instruments;
- (b) any amendment to or revocation of the planning or building approvals for the Proposed Development from time to time applied for by the Borrower and approved by the competent authorities, notwithstanding that any such amendment may increase or otherwise affect the development costs;
- (c) any failure to exercise or any delay in exercising any right on the part of the Bank under this Undertaking;
- (d) any single or partial exercise of any right on the part of the Bank under this Undertaking;
- (e) any time, indulgence, waiver or consent at any time given to the Borrower or any other person, surety or guarantor;
- (f) any amendment to this Undertaking or any security, guarantee, indemnity or agreement;
- (g) the making or absence of any demand on the Borrower, any of the Shareholders or any other person, surety or guarantor for payment;
- (h) the enforcement or absence of enforcement of this Undertaking or any security, guarantee, indemnity or agreement;
- (i) the taking, existence, discharge or release of any security, guarantee, indemnity or any liability or obligation under any agreement;
- (j) the insolvency, dissolution, liquidation, winding-up, amalgamation, reconstruction, reorganisation, change in constitution, death, insanity, disability, incapacity or bankruptcy of the Borrower, any of the Shareholders or any person, surety or guarantor (or the commencement of any of the foregoing);
- (k) the illegality, invalidity or unenforceability of or any defect or irregularity in any provision of this Undertaking or any security, guarantee, indemnity or agreement or any of the obligations of the Borrower or any of the parties hereunder or thereunder;
- (l) the exchange of any security, guarantee or indemnity for any other security, guarantee or indemnity;
- (m) the making or effecting or accepting of any compromise, composition or arrangement with the Borrower, any of the Shareholders or any other person, surety or guarantor;
- (n) any waiver or consent by the Bank under this Undertaking; or
- (o) any other matter or thing whatsoever.

6. DISCLOSURE OF INFORMATION

Without detracting from the Bank's rights of disclosure under law including the Banking Act (Cap. 19), the Shareholders hereby expressly and irrevocably permits and authorises the Bank to disclose, reveal and divulge at any time in such manner and under such circumstances as the Bank deems fit in its sole discretion without prior reference to the Shareholders, any information and particulars relating to any of the Shareholders' accounts with the Bank (whether held alone or jointly), the Shareholders' credit standing and financial position, any transaction or dealing between the Shareholders and the Bank, any facility granted to the Shareholders, and this Undertaking, to any person at any time, including but not limited to:-

- (a) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "**UOB Group Members**");
- (b) the Bank's auditors and professional advisors including solicitors;
- (c) any of the Bank's potential assignee or transferee in relation to this Undertaking;
- (d) any person who is jointly or jointly and severally liable to the Bank with the Shareholders;
- (e) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (f) the Bank's stationery printers, the vendors of the computer systems used by the Bank and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by the Bank;
- (g) any receiver appointed by the Bank;
- (h) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau;
- (i) any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- (j) any person the Bank considers appropriate, necessary or desirable for any purpose including marketing, promotional and/or cross-selling purposes;
- (k) any court, tribunal or authority, whether governmental or quasi-governmental;
- (l) any person to whom the Bank or any of the UOB Group Members is required to disclose to under the laws or by any lawful authority, of any country; and
- (m) any other person to whom such disclosure is considered by the Bank to be in the interest of the Bank and/or any of the UOB Group Members.

7. OTHER REMEDIES AVAILABLE

The Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as it may deem fit without thereby diminishing or discharging the liability of the Shareholders, this Undertaking or the Borrower, and the Bank may exercise the rights hereunder either for payment hereunder or for the ultimate balance after resorting to other means of payment or for the balance due at any time notwithstanding that other means of payment have not been resorted to and in the latter event without entitling the Shareholders to any benefit from such other means of payment until all moneys payable or agreed to be paid and/or all obligations or liabilities incurred or to be incurred to the Bank under this Undertaking are fully repaid and/or satisfied.

8. ASSIGNMENT

This Undertaking shall be binding upon the Shareholders' successors and/or personal representatives and shall enure to the benefit of the Bank, its successors and assigns. The Shareholders shall have no right to assign or transfer any of their rights, benefits and/or obligations under this Undertaking. The Bank may assign and transfer any of its rights, benefits and/or obligations under this Undertaking.

9. DEMAND AND NOTICES

- (1) Except as otherwise expressly provided in this Undertaking, any demand for payment or any other demand or notice or communication under this Undertaking may be made by any authorised officer of the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank by letter. All notices, demands and communications with the Shareholders from the Bank may be sent by post, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the registered office or last known address, facsimile or other relevant number of the Shareholders in the Bank's records notwithstanding the liquidation (whether compulsory or voluntary) or bankruptcy of the Shareholders and shall be deemed, despite any evidence to the contrary: (i) to have been received by such Shareholders on the day following such posting, or on the day of the facsimile or other electronic transmission or hand delivery; and (ii) to be effective service for the purpose for which such notice, communication and/or other instrument was sent.
- (2) A written statement by an officer of or solicitor for the Bank confirming the posting of any notice, statement of account, communication, document and/or other instrument whatsoever by the Bank shall be binding and conclusive evidence of this fact as against the Shareholder.

10. COMPLIANCE WITH COURT ORDERS

The Shareholders hereby expressly and irrevocably permits and authorises the Bank and the UOB Group Members to act in their sole discretion in any way they deem fit, without prior reference to the Shareholders, when served with a court order issued by the Singapore courts or a court of any other jurisdiction and will not hold the Bank and/or the UOB Group Members liable for any loss or damage suffered as a result of the actions of the Bank and/or the UOB Group Members in complying with the orders.

11. GOVERNING LAW AND JURISDICTION

This Undertaking and all matters (including the settlement of any dispute) arising out of or in connection with this Undertaking (including a dispute regarding its existence or validity) ("**Dispute**") shall be governed by the laws of Singapore and the Shareholders hereby irrevocably submit to the exclusive jurisdiction of the Singapore Courts. The Shareholders agree that the Bank may bring proceedings with respect to this Undertaking and any Dispute in the courts of any jurisdiction and may take concurrent proceedings in more than one jurisdiction, in which case, the Shareholders hereby irrevocably submit to the jurisdiction of any such courts and waives any immunity or objection to proceedings in any such court on the grounds that the proceedings have been brought in an inconvenient forum. The Shareholders agree that all judgments from such courts shall be conclusive and binding upon the Shareholders and may be enforced in any other jurisdiction to which the Shareholders are or may be subject.

12. SERVICE OF PROCESS

The Shareholders hereby agree that in the event that any proceeding relating to, arising out of and/or in connection with the Dispute is commenced, the process by which it is begun may be served on the Shareholders by registered post or certified prepaid post at its place of business or the last address known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by the Bank or that of any registry or government or statutory authority). Any process served as described in this clause, shall be deemed to have

been duly served on the Shareholders. Nothing herein shall affect the right to serve process in any other manner permitted by law.

13. INCONSISTENCY

The terms, conditions, covenants, undertakings and requirements (collectively "provisions") of this Undertaking are in addition to those stated in the Facility Letter and if there is any inconsistency between the provisions of the Undertaking and the Facility Letter, the provisions of the Facility Letter shall prevail.

14. NO THIRD PARTY RIGHTS

A person who is not a party to this Undertaking has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce or enjoy the benefit of the terms of this Undertaking.

15. EXECUTION

This Undertaking shall be completely valid and effective whether executed and delivered by one or more of us. The failure of any one or more of us or any party to execute this Undertaking shall not affect the liability of the rest of us under this Undertaking nor shall it affect the liability of the one who failed to execute this Undertaking.

16. DEFINITIONS

16.1 All terms and reference used in this Undertaking and which are defined or construed in the Facility Letter but are not defined in this Undertaking, shall have the same meaning and construction as defined or construed in the Facility Letter.

16.2 In this Undertaking, except where the context otherwise requires:-

- (1) **"Bank"** includes the successors and assigns of the Bank;
- (2) **"Facility Letter"** means the facility letter described in the Schedule hereto and as amended, varied, modified or supplemented from time to time and includes any substitution thereof;
- (3) any reference to a letter, document, deed or agreement shall be construed as reference to such letter, document, deed or agreement as amended, varied, modified or supplemented from time to time and includes any letter, document, deed or agreement made or which may be made supplemental thereto from time to time or in addition to or in substitution thereof;
- (4) words (including words defined herein) denoting the singular number shall also include the plural and vice versa and words denoting any gender shall include any other gender; and
- (5) the headings in this Undertaking are for convenience only and shall be ignored in construing this Undertaking.

THE SCHEDULE ABOVE REFERRED TO

The Shareholder(s)

	Name of Shareholder	NRIC/Passport/ Company Registration No.	Registered Address (to state a Singapore address)
1			
2			
3			

The Facility Letter

Date of the Facility Letter :

Reference No. of the Facility Letter :

The Proposed Development

Description of Project :

Details of the property (lot/mukim) :