

DEED OF GUARANTEE AND INDEMNITY

To: A Bank Limited (hereinafter called "the Bank")

In consideration of the Bank making or continuing to make loans or advances or otherwise giving or extending or continuing to give or extend credit or granting other credit or banking facilities or other accommodation from time to time to such extent and for so long as the Bank may think fit to

of _____
_____ (hereinafter called the "Customer") whether through the Bank's branches or offices in Singapore or elsewhere the parties listed in Schedule I hereto (hereinafter collectively called the "Guarantor") hereby jointly and severally (but subject always to Clause 2 of this Guarantee) unconditionally agree/s with the Bank as follows that is to say:-

1. The Guarantor will pay to the Bank on demand all sums of monies or liabilities which are now or shall hereafter from time to time be due or owing or shall remain unpaid to the Bank or be incurred from or by the Customer anywhere whether as principal or as surety and whether solely or jointly with any other person or persons (in partnership or otherwise) on any account or accounts or otherwise including the ultimate balance which at the date of such demand shall be due or owing or remain unpaid to the Bank by the Customer upon any such account or accounts or otherwise whether in respect of bills of exchange promissory notes or other instruments (whether or not negotiable) made drawn accepted or indorsed by or on behalf of the Customer either solely or jointly with any other person or persons (in partnership or otherwise) and discounted or paid by the Bank or in respect of letters of credit trust receipts guarantees indemnities or other instruments issued by the Bank for or on the account of the Customer whether solely or jointly with any other person or persons (in partnership or otherwise) or in respect of obligations and liabilities arising from foreign exchange, swaps and derivatives transactions pursuant to or under an ISDA Master Agreement or otherwise between the Customer and the Bank (as amended, modified or supplemented from time to time by any amendment agreement, document or confirmation with respect to transactions thereunder) or in respect of any monies for which the Customer may be liable to the Bank as surety whether solely or jointly with any person or persons (in partnership or otherwise) or in any other way whatsoever whether such liabilities to the Bank thereon at the date of such demand be certain or contingent and not as yet due and payable TOGETHER WITH in all the cases aforesaid interest at such rate or rates as may from time to time be fixed or determined by the Bank commission discount and other banking charges and together with all legal and other costs (including legal costs on an indemnity basis) charges and expenses which the Bank may incur in enforcing or seeking to enforce any security for or obtaining or seeking to obtain payment of all or any part of the monies and liabilities hereby guaranteed on a full indemnity basis. All amounts payable by the Guarantor hereunder (whether on account of principal interest or otherwise) shall be paid in full free of set-off or counterclaim ("Guaranteed Money", which expression shall include any part thereof).

2. (1) This guarantee shall be a continuing guarantee for the purpose of securing the whole of the monies and liabilities or ultimate balance in paragraph 1 hereof mentioned notwithstanding any such payments receipts or dividends as are hereinafter mentioned provided always that the liability of each of the Guarantor individually shall not exceed the respective proportions set out in Schedule II hereto and the share due from each of the Guarantor in respect thereof shall be in accordance with the aforesaid proportions and not otherwise.
- (2) In addition to the said limit hereinbefore mentioned the Guarantor shall be liable to pay interest on the sum claimable from the Guarantor on daily balance at such rate or rates as may from time to time be fixed or determined by the Bank from the date of demand to the date of payment as well after as before any judgment is obtained in respect thereof and all costs (including legal costs on an indemnity basis) charges and expenses incurred by the Bank in relation to the enforcement of this guarantee or otherwise on a full indemnity basis together with an amount equal to any goods and

services tax payable by the Bank in respect of such charges and expenses.

- (3) In the absence of express written agreement to the contrary the above limit is to be added to and to be cumulative with the limit or limits specified in any other guarantee or guarantees in respect of the Customer's liabilities to the Bank which the Bank may now or subsequently hold from the Guarantor so that the Guarantor shall be answerable up to an amount equivalent to the aggregate of such limits as if the Guarantor had given one guarantee up to the limit of such aggregate.
3. This guarantee shall be held by the Bank as a continuing security notwithstanding any intermediate payment or settlement of account or accounts or satisfaction of the whole or any part of any sum or sums of money due or owing as aforesaid or otherwise and notwithstanding the closing of any of the Customer's accounts with the Bank which is subsequently reopened or the subsequent opening of any account by the Customer whether solely or jointly with any other person or persons (in partnership or otherwise) and shall extend to cover all or any sum or sums of money which shall for the time being constitute the balance due or owing from the Customer on any account or accounts or otherwise as hereinbefore mentioned in paragraph 1.
4.
 - (1) All monies received from or on account of the Customer or from any other person or estate or from the realisation of any security or otherwise for the purpose of being applied in reduction of the monies or the ultimate balance in paragraph 1 above mentioned shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the said monies even if appropriated thereto by the person otherwise entitled so to appropriate.
 - (2) In the event of this guarantee ceasing from any cause whatsoever to be binding as a continuing security on the Guarantor the Bank shall be at liberty without thereby affecting the Bank's rights hereunder to open a fresh account or accounts and/or continue with any then existing account with the Customer and no money paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of this guarantee be appropriated towards or have the effect of payment of any part of the money due from the Customer at the time of this guarantee ceasing to be so binding as a continuing security or of the interest thereon unless the person or persons paying in the money shall at the time in writing direct the Bank specially to appropriate it to that purpose provided that such appropriation shall be done at the Bank's absolute discretion.
5. All guarantees indemnities or other securities now or at any time hereafter held by the Bank for or in respect of all or any of the monies and liabilities mentioned in paragraph 1 hereof shall be treated as securities for the ultimate balance for the time being due or owing to the Bank by the Customer as aforesaid. Unless and until the Bank shall have been paid in full all monies and liabilities due or owing to the Bank by the Customer as aforesaid the Guarantor shall not claim or participate in the benefit of any such securities or any part thereof or any interest therein and the Bank shall be entitled to realise and apply such securities as the Bank in its absolute discretion sees fit for its own use and benefit.
6. No disposition assurance security or payment which may be avoided under any law relating to bankruptcy or under any provisions of the Companies Act (Cap. 50) or any statutory modification thereof or under any other applicable laws or is otherwise avoided in any manner and no release settlement or discharge which may have been given or made on the faith of any such disposition assurance security or payment shall prejudice or affect the Bank's right to recover from the Guarantor monies to the full extent of this guarantee as if such disposition assurance security payment release settlement or discharge had never been granted given or made.

7. (1) Any indebtedness of the Customer whether as principal or as surety and whether solely or jointly with any other person or persons (in partnership or otherwise) now or hereafter held by the Guarantor shall be subordinated to the indebtedness or liabilities of the Customer to the Bank as aforesaid and such indebtedness of the Customer to the Guarantor if the Bank so requires shall be collected enforced and received by the Guarantor as trustees for the Bank and shall be paid over to the Bank on account of the indebtedness or liabilities of the Customer to the Bank but without reducing or affecting in any manner the Guarantor's liability under this guarantee until all monies and liabilities hereby guaranteed have been fully paid to the Bank. Any security now or hereafter held by or for the Guarantor from the Customer in respect of the Guarantor's liability hereunder shall be held in trust for the Bank and as security for the Guarantor's liability hereunder.
- (2) Where the Guarantor is a corporation, nothing in this paragraph shall be effective to create a charge or other security interest.
8. This guarantee shall be in addition to and shall not in any way be prejudiced or affected by any other security whether negotiable or otherwise including any other guarantee or indemnity which the Bank may now or at any time hereafter hold from the Guarantor or the Customer or any other person for all or any part of the monies hereby guaranteed nor shall such security or any other security to which the Bank may be otherwise entitled or the liability of any person not a party hereto for all or any part of the monies hereby guaranteed be in any way prejudiced or affected by this guarantee.
9. (1) This guarantee and the Guarantor's obligations hereunder shall not be prejudiced diminished or affected or discharged or impaired nor shall the Guarantor be released or exonerated by any of the matters following:-
- (a) any increase decrease extension renewal or re-structure in any manner whatsoever of all or any of the loans or advances or credit or banking or credit facilities or other accommodation granted or given to the Customer from time to time whether solely or jointly with any other person or persons (in partnership or otherwise) and whether beyond the said limit or otherwise or any variation of any terms and conditions thereof with or without notice to the Guarantor;
 - (b) the Bank's refusal at any time or times with or without notice to the Guarantor or to the Customer to grant any further loans or advances or credit or banking or credit facilities or other accommodation to the Customer notwithstanding that the limit of this guarantee shall not have been reached and the Bank may at any time in its absolute discretion refuse such further credit or accommodation;
 - (c) any moratorium or other period staying or suspending by any laws or statutes or rules or regulations or proclamations or edicts or decrees or orders in Singapore or any other country or countries or the order of any court or other authority in or of Singapore or elsewhere all or any of the Bank's rights, remedies or recourse against the Customer or any other person;
 - (d) any variation exchange renewal release or modification of any guarantee indemnity or security or the refusal or neglect by the Bank to complete enforce or assign any judgment specialty or other security or instrument negotiable or otherwise and whether satisfied by payment or not all of which the Bank is at liberty to do whether with or without the Guarantor's consent or notice to the Guarantor;

- (e) any time forbearance abandonment release or discharge (wholly or partially) concession or other indulgence given or extended to the Customer and/or to any party to any guarantee indemnity security or other instrument in respect of any monies hereby guaranteed all of which the Bank is at liberty to give whether with or without the Guarantor's consent or notice to the Guarantor;
 - (f) any compromise composition or arrangement made with the Customer and/or other person or persons all of which the Bank is at liberty to make whether with or without the Guarantor's consent or notice to the Guarantor;
 - (g) any present or future bill note guarantee indemnity mortgage charge pledge lien or other security or right or remedy held by or available to the Bank being or becoming wholly or in part void voidable or unenforceable on any ground whatsoever or by the Bank dealing with exchanging varying realising releasing or failing to perfect or enforce any of the same at any time or from time to time;
 - (h) the Bank compounding with discharging releasing or varying the liability of or granting any time indulgence or concession to the Customer or any other guarantor or any other person or renewing determining varying or increasing any bill promissory note or other negotiable instrument accommodation facility or transaction in any manner whatsoever or concurring in accepting or varying any compromise arrangement or settlement or the Bank's omission, delay, failure, negligence to claim or enforce payment from the Customer or any other person;
 - (i) any legal limitation on or insufficiency in the borrowing powers or disability or incapacity of or other fact or circumstance relating to the Customer or any other person;
 - (j) any alteration in or addition to the obligations covenants undertakings stipulations terms and conditions governing the loans advances and credit or banking or credit facilities or other accommodation granted to the Customer ("the Terms") which the Bank may from time to time vary, or add and this guarantee shall extend and apply to the Terms as varied or added to (notwithstanding such variations or additions may impose further liabilities or more onerous covenants undertakings or burdens on the Customer) notwithstanding the Guarantor shall not have received notice or been made aware of or consented to such variations of or additions to the Terms;
 - (k) any irregularity unenforceability or invalidity of any obligation of the Customer or any other persons under any security or document to the intent that the Guarantor's obligations under this guarantee shall remain in full force and effect and this guarantee shall be construed accordingly as if there were no such irregularity unenforceability or invalidity;
 - (l) the Bank's failure to take any security agreed to be taken by the Bank;
 - (m) any act, thing, omission or means which but for these provisions would or might constitute a discharge or defence of a guarantor; or
 - (n) any assurance or security or payment which may be avoided on the bankruptcy or liquidation (as the case may be) or otherwise of the Customer or the Guarantor and any release settlement or discharge which may have been given or made on the faith of any such assurance security or payment.
- (2) Where there is more than one guarantor, the Bank shall be at liberty to release or

discharge the Guarantor from liability under this guarantee or to compound with, accept compositions from or make any other arrangements with the Guarantor (whether before or after any demand) under this guarantee without in consequence releasing or discharging any other party to this guarantee or otherwise prejudicing or affecting the Bank's rights and remedies against the Guarantor.

10. (1) As between the Guarantor and the Customer the Guarantor is surety only for the Customer yet as between the Bank and the Guarantor, the Guarantor shall be deemed to be a principal debtor for all the monies the payment of which is hereby guaranteed and accordingly the Guarantor shall not be discharged nor shall the Guarantor's liability be affected in any way by any fact circumstance act omission or means whatsoever whether known to the Bank or not whereby the Guarantor's liability hereunder would have been discharged if the Guarantor had not been a principal debtor.
 - (2) As a separate and independent obligation the Guarantor agrees that the Guarantor shall be liable to the Bank at all times as principal debtor and in addition any monies mentioned in paragraph 1 above which may not be recoverable on the footing of a guarantee, whether by reason of any legal limitation disability or incapacity or lack of any borrowing powers of or by the Customer or lack of authority of any manager officer director or agent of the Customer or otherwise shall be recoverable from the Guarantor as sole or principal debtor in respect of it and the Guarantor undertakes to pay all such monies to the Bank on demand.
11. (1) This guarantee and the Guarantor's obligations hereunder shall be binding on the Guarantor and not be determined or in any way prejudiced or affected or discharged or impaired by:-
 - (a) (where the Customer is an unincorporated body committee or trustee) retirement death change accession or addition to the Customer but shall enure and be available for all intents and purposes as if the person or persons constituting such body committee or trustees had been the person or persons whose obligations were originally guaranteed;
 - (b) (where the Customer is a partnership firm) any change in the constitution of the Customer whether by retirement expulsion death or admission of any partner or partners or otherwise but shall enure and be available for all intents and purposes as if the resulting firm or concern had been the one whose obligations were originally guaranteed;
 - (c) (where the Customer is a corporation) any change in the constitution of the Customer whether by way of amalgamation consolidation reconstruction or otherwise but shall enure and be available for all intents and purposes as if the new or amalgamated or resulting corporation or concern had been the one whose obligations were originally guaranteed;
 - (d) any amalgamation reconstruction or sale of all or any part of the Bank's undertaking and assets to another corporation whether the corporation with which the Bank amalgamates or the corporation to which the Bank transfers all or any of its assets either on a reconstruction or sale as aforesaid shall or shall not differ in its objects character and constitution from the Bank it being the Guarantor's intent that this guarantee shall remain valid and effectual for all purposes and in all respects in favour of against and with reference to any such corporation and that the benefit of this guarantee and all rights conferred upon the Bank hereby may be assigned to and enforced by any such corporation and proceeded on in the same manner to all intents and purposes as if such corporation or companies person or persons had been named herein instead;

or

- (e) any winding-up (whether voluntary or compulsory) or any defect, informality or insufficiency of the Customer's borrowing powers.
 - (2) Where the Guarantor is a corporation, no change whatsoever in the Guarantor's constitution shall affect the Guarantor's liability or the liability of the Guarantor's successors under this guarantee or affect the validity of or discharge this guarantee and this guarantee shall be binding on the Guarantor notwithstanding any changes that shall subsequently take place in the constitution of the Guarantor whether by amalgamation reconstruction or otherwise and in the event of any such amalgamation reconstruction or change taking place as aforesaid this guarantee shall operate as though it had been originally given by such new or amalgamated or reconstructed corporation or concern and as if the liability thereto or thereunder had commenced at the date of this guarantee.
12. This guarantee shall be a primary obligation and the Bank is not obliged before enforcing this guarantee to make any demand on the Customer or to take proceedings or obtain any judgment against the Customer in any court in any jurisdiction or to make or file any claim in a bankruptcy, insolvency, liquidation or judicial management of the Customer or to enforce against any property of the Customer or any other security held by the Bank in respect of any obligation or liability of the Customer and the Guarantor waives in favour of the Bank all rights which but for this waiver the Guarantor might exercise or enforce against the Bank or the Customer to the intent that the Guarantor shall be deemed to be principal debtors or principal obligors in respect of all the obligations and liabilities to the Bank of the Customer.
13. The Guarantor shall immediately upon becoming aware of a presentation of a bankruptcy and/or winding-up petition (as the case may be) against the Guarantor notify the Bank. Where any such notification is given verbally by the Guarantor to the Bank, the Guarantor shall confirm it in writing within twenty-four (24) hours thereof.
14. Should the Customer become bankrupt or being a corporation be wound up the Bank may (notwithstanding payment to the Bank by the Guarantor or any other person of any monies hereby guaranteed) rank as creditors and prove in the bankruptcy or winding up of the Customer for the whole amount outstanding against the Customer on such ultimate balance and the Bank may and shall be entitled to receive and retain the whole of the dividends to the exclusion of all the Guarantor's rights as guarantor/s and no money or dividend so received by the Bank shall be treated as received in respect of this guarantee or otherwise in relation to the Guarantor but the full amount hereby guaranteed shall be payable by the Guarantor until the Bank shall have received from all sources one hundred cents in the dollar on the ultimate balance outstanding against the Customer.
15. Until all monies due or owing by the Customer to the Bank shall have been fully paid and all his/its liabilities to the Bank shall have been satisfied and discharged the Guarantor shall not:-
- (a) in respect of any monies which may have been paid by the Guarantor seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid;
 - (b) prove in competition with the Bank for any monies owing by the Customer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Customer to the Bank but will give to the Bank the benefit of any proof which the Guarantor may be able to make in the bankruptcy/liquidation of the Customer or in any arrangement or composition with creditors;
 - (c) take any steps to enforce any rights against the Customer or receive or claim or have

the benefit of any payment or distribution from or on account of the Customer or exercise any right of set-off or counterclaim against the Customer provided always that on making a claim against the Guarantor pursuant hereto the Bank may at its absolute discretion instruct the Guarantor to take any steps referred to in this sub-paragraph and any monies or other benefit thereby obtained by the Guarantor will thereafter be paid to the Bank and where the guarantor is not a corporation, shall pending such payment to the Bank, be held by the Guarantor in trust for the Bank.

16. Where there is more than one guarantor, this guarantee shall be valid binding and enforceable upon any one of the Guarantors who had signed notwithstanding that this guarantee has not been signed or given by any one or more of the Guarantors named in this instrument or intending guarantors and notwithstanding the incapacity or bankruptcy or liquidation or judicial management (as the case may be) of any one or more of the Guarantors or intending guarantors. This guarantee and all the agreements undertakings and other provisions hereof shall be deemed to be made by and be binding on the Guarantors jointly and severally and on the Guarantor's respective legal or personal representatives or the Guarantor's successors (as the case may be) and shall enure to the Bank's benefit and be enforceable by the Bank and its successors in title and assigns and this guarantee shall be construed in the manner and with the effect as if each of the Guarantors had executed a separate guarantee. The Guarantor hereby agrees that the Bank shall be at liberty:-
- (a) to initiate such actions proceedings or suits or take such other steps as the Bank may deem fit against the Guarantor for recovery of all or any of the monies or liabilities hereby guaranteed;
 - (b) to release or discharge the Guarantor from the obligations of this guarantee; or
 - (c) to accept any composition from or make any other arrangements with the Guarantor
- without thereby releasing or discharging the other or others or otherwise against the other or others.
17. This guarantee shall be a continuing security binding on the Guarantor and the Guarantor's respective legal or personal representatives or the Guarantor's successors (as the case may be). This guarantee shall not be determined or affected by death or insanity of any one or more of the Guarantor or by the Guarantor's liquidation (as the case may be) but shall in all respects and for all purposes be binding and operative.
18. In the event of this guarantee being determined as to future transactions by the Guarantor or by the Guarantor's personal representatives or such other person legally entitled to represent the Guarantor or the Guarantor's estate or otherwise it shall be lawful for the Bank to continue the account or accounts with the Customer notwithstanding such determination as to future transactions and the liability of the Guarantor or the Guarantor's estate for the amount due from the Customer either as principal or as surety and either solely or jointly with any other person or persons (in partnership or otherwise) at the date when the guarantee is so determined as to future transactions shall remain notwithstanding any subsequent payment into or out of the account or accounts by or on behalf of the Customer. Upon such determination as to future transactions it shall be lawful for the Bank to open a fresh account or accounts with the Customer and no monies paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on a settlement of any claim under this guarantee be appropriated towards or have the effect of payment of any part of the monies due or owing from the Customer at the date when the guarantee is determined as to future transactions.
19. The Bank shall be at liberty but shall not be bound to resort for the Bank's own benefit to any other means of payment at any time and in any order the Bank thinks fit without thereby

diminishing the Guarantor's liability hereunder and the Bank may enforce this guarantee either for the payment of 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 case without entitling the Guarantor to any benefit from such other means of payment so long as any monies remain due or owing from the Customer to the Bank and in addition the Bank shall be at liberty to require payment by the Guarantor of any monies due or owing to the Bank without taking proceedings first to enforce such payment by the Customer.

20. This guarantee may be enforced by the Bank at any time notwithstanding that any bills drafts or other instruments covered by it may be in circulation or outstanding and the Customer's liability in respect of any letters of credit trust receipts guarantees indemnities or other instruments issued by the Bank may be contingent and not as yet due and payable and the Bank may include the amount of the same or any of them in the ultimate balance at the Bank's option and this guarantee shall not be determinable by the Guarantor except on terms of the Guarantor's making full provision for such and any other outstanding liabilities or obligations to the Bank from the Customer.
21. Any monies received in connection with this guarantee may be placed to the credit of a suspense account with a view to preserving the Bank's right to prove for the whole of the Bank's claims against the Customer or any other person liable or may be applied by the Bank towards payment of monies and liabilities due or owing by the Customer in such manner as the Bank may think fit. Notwithstanding such payment the Bank shall be entitled to sue or prove for the whole of the monies and liabilities of the Customer as if this guarantee had not been given.
22.
 - (1) The Guarantor hereby irrevocably waives and abandons any and all rights or entitlement which the Guarantor may have or claim under the present or future law of Singapore or any other country or otherwise to require that:-
 - (a) recourse be had to the assets of the Customer before any claim is enforced against the Guarantor in respect of the obligations which the Guarantor has hereby assumed;
 - (b) any liability under this guarantee be divided or apportioned with any other or others or reduced in any manner whatsoever; or
 - (c) any other party from whom any other guarantee or indemnity is obtained in respect of the obligations or liabilities covered by this guarantee be joined in such proceedings.
 - (2) The Guarantor hereby undertakes that if at any time the Guarantor is sued by the Bank in respect of any such obligation and the Customer is not also sued the Guarantor will not claim that the Customer be made a party to such proceedings.
 - (3) The Guarantor further agrees to be bound by this guarantee whether or not made a party to legal proceedings in respect of the obligations or liabilities covered by this guarantee and whether the formalities required by any local custom law or statute whether present or future in regard to the rights or obligations of sureties shall or shall not have been observed and that the Bank may elect at the Bank's discretion to seek recovery of any or all liability under this guarantee without demand on or prior or concurrent action against any other guarantors or sureties of the obligations or liabilities covered by this guarantee.
23. A certificate signed by the Bank's officer as to the monies for the time being due or owing to the Bank from the Customer as aforesaid or as to the liabilities of the Customer or any account settled or stated by or between the Bank and the Customer or admitted by the Customer or on his/its behalf shall be accepted by the Guarantor as conclusive evidence that the amount

appearing thereon is due or owing to the Bank from the Customer.

24. (1) Any notice or certificate to be given to, or demand to be made on, the Customer and/or the Guarantor (notwithstanding the death, insanity, bankruptcy, liquidation (whether voluntary or compulsory) or dissolution of the Customer and/or the Guarantor) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram or pre-paid post to the registered office of the Customer and/or the Guarantor, or the Customer's and/or the Guarantor's last known place of business or abode in Singapore or the Customer's and/or the Guarantor's then published telex or facsimile number or the last such number advised to the Bank by the Customer and/or the Guarantor in writing.
- (2) A communication sent by post shall be deemed to have been received by the Customer and/or the Guarantor on the second day after posting notwithstanding that it may be returned by the post office undelivered and a communication sent by telex, facsimile or telegram shall be deemed to have been received by the Customer and/or the Guarantor at the time of despatch.
- (3) A statement signed by an authorised officer of the Bank stating the date upon which any demand or notice was posted shall in the absence of manifest error be prima facie evidence of the date upon which that demand or notice was posted.
- (4) Notices, certificates and other correspondence required to be given to the Bank shall be sent to the Bank's address specified in the letter of offer (or to such other address as may from time to time be given by the Bank for the purpose). Any such notice shall be deemed to have been given, sent, served or received at the time of acknowledgement of receipt by a duly authorised officer of the Bank.
- (5) Personal service of any writ of summons or other originating process or sealed copy thereof pleadings or other documents may be effected on the Guarantor by leaving the same at the place of business or abode or the Guarantor's address in Singapore last known to the Bank and the Guarantor irrevocably confirms that service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on the Guarantor to whom it has been addressed.
25. The Guarantor's payment obligations hereunder shall be in the currency in which the aforesaid facilities are accorded or granted by the Bank to the Customer ("stipulated currency") and shall not be discharged by an amount paid in a currency other than the stipulated currency whether pursuant to a judgment or otherwise to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount due or owing under the judgment or otherwise upon conversion does not yield such amount in the stipulated currency the Bank shall have recourse against the Guarantor for the stipulated currency deficiency provided that the Bank may elect to accept payment in any other currency without actual conversion into the stipulated currency.
26. (1) In addition to any other right to which the Bank as bankers may be entitled by law the Bank may at any time and without notice to the Guarantor combine or consolidate the balances on all or any of the Guarantor's accounts with the Bank (whether due or not) and set off any sum or sums standing from time to time to the credit of any one or more of such accounts in or towards payment or satisfaction of all or any of the Guarantor's liabilities to the Bank whether actual or contingent, primary or collateral, several or joint and whether as principal or surety and whether in Singapore or elsewhere and whether in Singapore Dollars or in any other currency. The Bank may also at any time debit all or any part of the sums payable by the Guarantor to any of the Guarantor's account or accounts with the Bank, whether the account or accounts be current or otherwise, and

the sums so debited shall be deemed to be monies advanced by the Bank to the Guarantor on the Guarantor's account or accounts and payable on demand.

- (2) Where the Guarantor is a corporation, nothing in this paragraph shall be effective to create a charge or other security interest.
- 27.
 - (1) For the consideration aforesaid and as a separate and independent stipulation in addition to and not in derogation of the guarantee herein given the Guarantor hereby irrevocably and unconditionally undertakes to indemnify the Bank and keep the Bank indemnified fully and completely against all claims and demands, actions and proceedings, losses, damages, costs and expenses including legal costs on an indemnity basis and all other liabilities of whatsoever nature or description which may be made, taken, incurred or suffered by the Bank in connection with or in any manner arising out of the credit facilities or other accommodation granted by the Bank from time to time to the Customer whether solely or jointly with any other person or persons (in partnership or otherwise).
 - (2) The Guarantor hereby undertakes and agrees that the Bank shall not be responsible nor liable for anything done or not done by the Bank hereunder or arising from the Bank's exercise or enforcement of, or the Bank's refusal or neglect to exercise or enforce, all or any of the Bank's rights, powers, authorities, discretions and remedies hereunder.
- 28.
 - (1) The Guarantor hereby irrevocably and unconditionally waives any objection which the Guarantor may now or hereafter have to the laying of venue of any actions, suits or proceedings arising out of or in connection with this guarantee brought in any court, and hereby further irrevocably and unconditionally waives and agrees not to:
 - (i) challenge the jurisdiction of such court; and
 - (ii) plead or claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.
 - (2) The Guarantor irrevocably agrees that should the Bank take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of the Guarantor's assets or from the execution of judgment shall be claimed by the Guarantor or on the Guarantor's behalf or with respect to the Guarantor's assets, any such immunity being irrevocably waived. The Guarantor irrevocably agrees that the Guarantor and the Guarantor's assets are, and shall be, subject to such proceedings, attachment or execution in respect of the Guarantor's obligations under this guarantee.
 - (3)
 - (i) All sums payable by the Guarantor under this guarantee shall be paid (i) free of any restriction or condition, (ii) free and clear of and (except to the extent required by law) without any deduction or withholding on account of any tax including but without limitation any goods and services value added or other similar taxes and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off counterclaim or otherwise.
 - (ii) If (i) the Guarantor is required by law to make any deduction or withholding on account of any such tax or other amount from any sum paid or payable by the Guarantor to the Bank under this guarantee or (ii) the Bank (or any person on the Bank's behalf) is required by law to make any deduction or withholding

from, or (except on account of tax on the Bank's overall net income) any payment on or calculated by reference to the amount of, any sum received or receivable by the Bank under this guarantee:-

- (I) the Guarantor shall notify the Bank of any such requirement or any change in any such requirement as soon as the Guarantor becomes aware of it;
 - (II) the Guarantor shall pay any such tax or other amount before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on the Guarantor) for the Guarantor's account or (if that liability is imposed on the Bank) on the Bank's behalf and in the Bank's name;
 - (III) the sum payable by the Guarantor shall (except, in the case of any such payment, to the extent that its amount is not ascertainable when that sum is paid) be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the Bank receives on the due date and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to what the Bank would have received and so retained had no such deduction, withholding or payment been required or made; and
 - (IV) within fourteen (14) days after paying any sum from which the Bank is required by law to make any deduction or withholding, and within fourteen (14) days after the due date of payment of any tax or other amount which the Guarantor is required by paragraph (II) above to pay, the Guarantor shall deliver to the Bank evidence satisfactory to the Bank of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.
29. If any one or more of the provisions contained in this guarantee shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein and the validity, legality or enforceability of the provision under the laws of any other jurisdiction shall not in any way be affected or impaired.
30. The Guarantor hereby expressly and irrevocably permits and authorises the Bank and the Bank's officers to disclose, reveal and divulge at any time in such manner and under such circumstances as the Bank deems necessary or expedient in its sole discretion without prior reference to the Guarantor any and all information and particulars relating to and in connection with the Guarantor, any and all of the Guarantor's accounts with the Bank (whether held alone or jointly), the Guarantor's credit standing and financial position, any transactions or dealings between the Guarantor and the Bank and/or this guarantee, subject always to the listing rules of the Singapore Exchange Securities Trading Limited (where applicable), to any person at any time and from time to time, including but not limited to:-
- (i) any person who may enter into a contractual relationship with the Bank;
 - (ii) any of the Bank's subsidiaries, branches, associate companies, agents, correspondents, agencies or representative offices;
 - (iii) the Bank's auditors and professional advisors including its solicitors;
 - (iv) any of the Bank's potential assignee or transferee;

- (v) any person who has given any security to the Bank for any facilities granted to the Customer;
- (vi) any person who is jointly or jointly and severally liable to the Bank with the Guarantor and/or the Customer;
- (vii) the police or any public officer conducting an investigation in connection with any offence including suspected drug trafficking offences;
- (viii) 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;
- (ix) any receiver appointed by the Bank;
- (x) any person to whom disclosure is permitted or required by any statutory provision by law;
- (xi) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau; and/or
- (xii) any governmental agencies and authorities in Singapore and elsewhere.

The Guarantor (where applicable) shall comply with all provisions of the listing rules of the Singapore Exchange Securities Trading Limited as the Bank may require for the purpose of delivering the above information and particulars or permitting the Bank to obtain the above information and particulars.

- 31. The Bank may at any time assign and transfer to any person all or any part of the Bank's rights and benefits under this guarantee and in that event this guarantee shall thereafter be read and construed and shall have effect as if the assignee were a party hereto to the intent that the assignee shall have the same rights against the Guarantor as it would have had if it had been an original party hereto.
- 32. A person who is not a party to this guarantee shall have no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of its terms.
- 33.
 - (1) This guarantee shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing this guarantee the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Guarantor in the Republic of Singapore or elsewhere in jurisdictions selected by the Bank as the Bank may deem fit and the Guarantor hereby irrevocably agrees that where any actions or proceedings are initiated and taken in the Republic of Singapore the Guarantor shall submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore in all matters connected with the Guarantor's obligations and liabilities under or arising out of this guarantee and the Guarantor hereby irrevocably and unconditionally submits itself and its property and assets to the jurisdiction of the aforesaid courts.
 - (2) Where the Guarantor is a foreigner or a corporation incorporated outside Singapore the Guarantor shall at all times maintain an agent for service of process in Singapore and any writ, judgment or other notice of legal process shall be sufficiently served on the Guarantor if delivered to such respective agent at its address for the time being notified to the Bank. The Guarantor undertakes not to revoke the authority of such agent and if, for any reason, any agent no longer serves as his agent to receive service of process, another agent will be immediately appointed and the Bank advised accordingly.

34. This guarantee may be signed in any number of counterparts, all of which taken together and when delivered to the parties hereto shall constitute one and the same instrument. Any party may enter into this guarantee by signing any such counterpart.
35. In this guarantee unless the context otherwise requires:-
- (a) words importing the singular number include the plural number and vice versa;
 - (b) words importing the masculine gender include the feminine and neuter genders and references to any gender include any other gender;
 - (c) the expression "the Bank" includes the Bank's successors and assigns;
 - (d) the expression "the Guarantor" includes its/his personal representatives or successors;
 - (e) references to a person or persons shall be deemed to include individuals firms companies corporations and unincorporated bodies of persons;
 - (f) the expression "liabilities" means and includes all liabilities (whether incurred as principal or as surety) and obligations in respect of the payment or repayment of money to the Bank or any of the Bank's branches and agencies in Singapore or elsewhere whatsoever whether such liabilities or obligations be present or future actual or contingent primary or collateral several or joint and whether incurred in Singapore or elsewhere and whether in Singapore Dollars or in any other currency or currencies; and
 - (g) the expression "this guarantee" includes the schedules hereto.

SCHEDULE I

(A) _____
of _____ ("Party A ")

(B) _____
of _____ (" Party B ").

SCHEDULE II

- (A) Party A shall be liable for up to _____ percent (____%) of the Guaranteed Money; and
- (Bi) Party B shall be liable for up to _____ percent (____%) of the Guaranteed Money.

DATED THE _____ DAY OF _____

EXECUTION BY CORPORATE GUARANTOR

Party A

The Common Seal of _____)
 _____)
 was hereunto affixed in the _____)
 presence of: _____)

_____ Director

_____ Director/Secretary

Party B

The Common Seal of)
)
was hereunto affixed in the)
presence of:)

_____ Director

_____ Director/Secretary

EXECUTION BY INDIVIDUAL GUARANTOR

Signed Sealed and Delivered by:

Name:
NRIC No./Passport No.:
Address:

Witnessed by:

Name:
NRIC No./Passport No.:
Address:

Signed Sealed and Delivered by:

Name:
NRIC No./Passport No.:
Address:

Witnessed by:

Name:
NRIC No./Passport No.:
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