

## Agreement to UOB Banker's Guarantee Terms and Conditions ("Agreement")

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. Such commission shall be levied by the Bank from issuance date or effective date of the Banker's Guarantee, whichever is earlier. The commission is non-refundable in any circumstances including any discharge or cancellation of the Banker's Guarantee before its expiry date or claim period. In addition, any fee, interest or charge payable by the Applicant to the Bank is non-refundable.
2. Notwithstanding anything to the contrary, the Applicant shall indemnify the Bank, its overseas branches, its related corporations, correspondent and agent banks (each, an "Agent Bank" and collectively, the "Agent Banks") and at all times keep the Bank and its Agent Banks (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 including but not limited to any taxes, duties, charges, fees, deductions or withholding payable in respect of any payment under the Banker's Guarantee) 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 any clause in this Agreement;
  - (b) any action or omission by the Applicant that causes the Bank and/or any of its Agent Banks 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 thereof is fully discharged to the Bank's satisfaction and has expired.

3. That the words "Banker's Guarantee" shall, where applicable, include all guarantees, bonds and undertakings issued by the Bank or the Agent Bank and counter indemnities, counter guarantees and undertakings given by the Bank to the Agent Bank and all fresh guarantees, bonds, counter indemnities, counter guarantees and undertakings issued or given from time to time and any renewal of all such guarantees, bonds, counter indemnities, counter guarantees and undertakings whenever issued or given and all subsequent and further renewals of any such guarantees, bonds, counter indemnities, counter guarantees and undertakings and all increases and extensions in the amount of liability and all extensions of the period of guarantees, bonds, counter indemnities, counter guarantees and undertakings and all changes, alterations, modifications and amendments of the terms and conditions of any such guarantees, bonds, counter indemnities, counter guarantees and undertakings;
4. The Applicant undertakes to indemnify the Bank in full and in accordance with the terms herein, and any of the Bank's Agent Banks where such Agent Bank may be required to either issue or renew its own guarantee against or with a counter-guarantee which the Bank issues or renews in favour of such Agent Bank.
5. The Applicant further agrees that its liability is irrevocable and shall remain in full force and effect until the Banker's Guarantee issued / renewed by the Bank and/or the Bank's Agent Bank pursuant to Clauses 2 and 4 above is released or expired or returned to the Bank or the Bank's Agent Bank for cancellation and all liability on the part of the Bank and/or the Bank's Agent Bank (as the case may be) thereunder is fully discharged to the satisfaction of the Bank and/or the Bank's Agent Bank (as the case may be).
6. 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 named in the application or the beneficiary of the counter-guarantee issued by the Bank ("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.

7. It is hereby agreed and declared that in the event of the application being signed by two or more Applicants, each and all such Applicants shall be deemed to be jointly and severally liable to the Bank. A party utilising the credit facility of another party for issuance or renewal of a Banker's Guarantee is deemed a co-Applicant.
8. 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. "UOB Group" refers to the Bank, the Bank's branches, representative offices, affiliated, related and/or associated companies.
9. Without prejudice to the generality of Clause 8 above, 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. Further, the Applicant shall, at the Bank's request, effect in the Bank's favour such security as the Bank may require from time to time and in connection with this Agreement and execute, complete and deliver to the Bank such documentation and perform such other acts as the Bank may require from time to time.
10. The Applicant hereby declares that the information contained in the application is true and correct. The Bank is under no responsibility or liability to ensure the accuracy, correctness, legality or completeness of the format or the text of the Banker's Guarantee, and any translation thereof. The Applicant hereby declares that it shall ensure the accuracy, correctness, legality and completeness of the format and text of the Banker's Guarantee. The Applicant is fully aware of the contents of the Banker's Guarantee and the consequences thereof and the Applicant agrees that it would not at any time deny liability hereunder on the basis that the Bank has a duty to advise and has failed to do so. Where the aforesaid translation is supplied or given by the Applicant or Beneficiary to the Bank (whether translated by the Applicant or otherwise), the Applicant confirms that it shall bear the risk of such translation and shall at all times keep the Bank and its Agent Banks fully and completely indemnified from and against all liability, claims and demands, actions and proceeds, losses and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by the Bank and/or any of its Agent Banks.
11. The Bank has full discretion in the processing of the application and reserves all rights to reject any application without giving any reason.
12. In consideration of the Bank agreeing to consider the Applicant's request to issue the Banker's Guarantee in favour of the Beneficiary for the amount specified by the Applicant in the application ("BG Amount"), 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 sole and exclusive 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, set-off 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;
  - (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 Banker's Guarantee, or in the event that the Bank agrees to issue the Banker's Guarantee, the Bank is satisfied that there are and will be no further claim arising under or in connection with the Banker's Guarantee and this Agreement, including without limitation, all costs and expenses, all charges, fees and commissions in relation to the Banker's Guarantee and this Agreement, whereupon the Bank will refund the unutilized portion of the Margin Deposit Amount to the Applicant;

- (e) undertakes that all moneys payable hereunder shall be paid to the Bank in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counterclaim or any restriction, condition or deduction whatsoever;
- (f) hereby irrevocably and unconditionally authorises the Bank, in the event that the BG Amount is in a different currency from the currency of the Applicant's account, to:
  - i. estimate the equivalent value at 120% of the Margin Deposit Amount to be placed with the Bank in Singapore Dollars; or
  - ii. calculate the Margin Deposit Amount to be placed with the Bank in the same currency of the Banker's Guarantee based on the Bank's prevailing exchange rate as at the date of the Bank's issue of the Banker's Guarantee, and to debit the amount from the Applicant's Account,

as the case may be, as specified by the Applicant. The Applicant agrees that any conversion from one currency into another may be effected by the Bank in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing. The Applicant agrees that all losses, costs and risks resulting from such a conversion of one currency into another shall be borne by the Applicant.

- (g) agrees and acknowledges that no interest shall accrue on the Margin Deposit Amount; and
  - (h) agrees that the Margin Deposit Amount shall be held by the Bank at the Bank's sole discretion until such time the Banker's Guarantee has expired (including claim period, if any) or is fully discharged by the Beneficiary. Such time may include any additional buffer period after expiry or discharge which the Bank deems necessary in its absolute discretion.
13. The Bank reserves its rights to charge any other fees, service charges and/or commissions at its prevailing prescribed rate in its discretion which may be incurred or related to the application. All rates, commissions and charges are subject to change without prior notice. Incidental charges and other service or transaction fees will be levied on a case-by-case basis.
14. The Bank has the right to debit from any accounts which the Applicant may have with the Bank from time to time, for any outstanding fees or charges due to the Bank for any transactions or applications, including any upcoming payments due to but not limited to auto-renewal or periodic billing transactions.
15. The Banker's Guarantee shall be issued only on completion of legal documentation and fulfilment of such conditions precedent as the Bank may require.
16. All claims drawn under the Banker's Guarantee shall be for the Applicant's account and the Applicant undertakes to pay to the Bank on demand or on presentation of a claim any amount so paid by the Bank in accordance with the Banker's Guarantee. The Applicant agrees and confirms that the Bank shall, in its absolute discretion as and when it deems fit, be entitled to demand payment from the Applicant of the sums or monies that the Applicant is liable for under the Banker's Guarantee, notwithstanding that the Beneficiary has not made a claim on the Bank for payment. In such an event, the sums or monies demanded by the Bank shall become a debt due and payable by the Applicant forthwith.
17. 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.
18. 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:
- (a) forwarded directly through the Applicant;
  - (b) forwarded directly through the Applicant's named correspondent; or
  - (c) made directly to the Bank,

and the Bank is further authorised to debit the Applicant's account in accordance with any such payment made pursuant thereto. 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 any accounts which the Applicant may have with the Bank from time to time, and/or to debit the balance of the Applicant's overdraft facility with all outstanding in respect of the Banker's Guarantee, fees, commissions, charges, costs and expenses relating thereto 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. Any currency conversion shall be at the Bank's prevailing foreign exchange rate.

19. The Applicant shall not at any time question or challenge the validity, legality or otherwise of any such payment by the Bank or any of its Agent Banks, or deny any liability under this Agreement on the ground that such payment or any part thereof made by the Bank or any of its Agent Banks was not due or payable by the Bank or any of its Agent Banks or that there is a legitimate defence or ground for refusing payment available to the Bank or any of its Agent Banks under or in connection with the Banker's Guarantee or on any ground whatsoever. Any payment made by the Bank or any of its Agent Banks on any demand made under or in connection with the Banker's Guarantee shall be accepted by the Applicant.
20. The Applicant agrees that any request or demand made on the Bank or any of the Bank's Agent Banks by the Beneficiary or on the Bank by the Bank's Agent Bank under the counter guarantee referred to in Clause 5 above for payment of any sum of money due thereunder shall be conclusive evidence or proof of the sum due and payable and shall be sufficient authority to the Bank or the Bank's Agent Bank to make any such payment without any obligation on the Bank or the Bank's Agent Bank to require or obtain any further evidence or proof that the sum so requested or demanded is due and payable and without any notice or reference to or further authority from the Applicant and the Applicant agrees not to dispute the validity of any such request or demand.
21. 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.
22. 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.
23. 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.
24. In the event that the original Banker's Guarantee which the Bank has issued is returned without any accompanying letter or instructions, the Bank will determine in its sole discretion whether to treat the returned Banker's Guarantee as indicating that it is no longer required by the Beneficiary. The Applicant will treat the Bank's liabilities thereunder as conditionally discharged, subject to the Bank not receiving any further demands from the Beneficiary under the Banker's Guarantee by the latest date by which all demands in writing must be received by the Bank, or upon the Bank's receipt of a letter purporting to be from the Beneficiary or the Beneficiary's bank, advising of release from the Bank's obligations under the Banker's Guarantee, at which time the Bank's liabilities hereunder will be fully discharged. Should such demands be received by the Bank before full discharge of the Bank's liabilities under the Banker's Guarantee, the Applicant's obligations and liabilities to the Bank under the application and this Agreement shall continue in full force and effect and the Bank reserves the right to exercise all its rights hereunder including its right of set-off as provided for in the application and this Agreement, against any accounts the Applicant maintains with the Bank, its branches and subsidiaries domestically or overseas.
25. 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 in 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.
26. 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.

27. 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.

#### 28. Currency Conversion

28.1 The Applicant further agrees that any conversion from one currency into another for whatever reason, as the case may be, may be effected by the Bank in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing. The Applicant agrees that all losses, costs and risks resulting from such a conversion of one currency into another shall be borne by the Applicant.

28.2 The Bank reserves the right to reserve such sums in the Applicant's account(s) (including accounts held jointly by the Applicant with other person(s)), as it may determine to be required to indemnify it for any losses, costs, damages, claims and expenses which it may suffer, incur or be liable to pay on behalf of the Applicant and/or under or in connection with any account(s).

29. The Applicant authorises the Bank to debit or earmark at any time and without reference to the Applicant any or all of the Applicant's accounts with the Bank by way of payment in advance of all costs, expenses and liabilities which the Bank or the Bank's Agent may incur in relation to or in respect of the Banker's Guarantee given pursuant to Clause 2 above including but not limited to the amount of any and all sums which the Bank or the Bank's Agent Bank may make to the Beneficiary of the Banker's Guarantee as well as the amount of all charges, commission and interest accrued in relation to or in respect of the issuance / renewal of the Banker's Guarantee. The aforesaid advance payment is an absolute and unconditional payment and the Bank shall not be obliged, under any circumstances whatsoever, to refund the same to the Applicant. The Bank shall be at liberty to utilise or otherwise deal with the advance payment in any manner as the Bank deems fit and the Applicant confirms that it has no further title, interests, rights or benefits to the moneys comprising the advance payment. If the Banker's Guarantee expires in accordance with the terms therein without the Bank having made any payment thereunder to the Beneficiary of the Banker's Guarantee or to the Bank's Agent Bank, the Bank will pay to the Applicant a sum equivalent to such proportion of the advance payment relating to such part of the amount of the Banker's Guarantee which is unpaid, less all the Bank's applicable charges, commission and fees. The abovementioned advance payment shall not discharge or otherwise affect any other claims for reimbursement, repayment, interest, expenses and/or costs that the Bank has or will have against the Applicant in respect of any instrument which the Bank has issued or will issue at the Applicant's request, or in respect of any credit or banking facilities or other accommodation which the Bank has granted or will grant to the Applicant.

30. 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 statement and directors'/auditors' reports which shall be provided not later than 6 months after the close of each financial year.

31. 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.

32. 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.

33. 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.

34. 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 transfers or disposes or intends to so transfer or dispose of a substantial part of its assets or changes or intends 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; or
  - (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.
35. If there occurs in relation to the Banker's Guarantee an Extraordinary Event (as defined below), the Bank or its Agent Bank shall have the sole discretion to effect payment under the Banker's Guarantee in any alternative currency at such exchange rate as the Bank or its Agent Bank may determine in its discretion or the discretion of its Agent Bank. Any such action shall be binding on the Applicant and the Applicant shall be liable for any additional loss damages costs charges and/or expenses incurred by the Bank or its Agent Bank. An "Extraordinary Event" shall mean any event which the Bank or its Agent Bank believes to have a material adverse effect, including any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, transfer of currencies or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, re-denomination or de-monetisation and/or any form of restriction or requirement which in the Bank's opinion adversely alters or changes the rights or obligations which the Bank or its Agent Bank undertakes upon the issuance / renewal of the Banker's Guarantee.
36. 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.
37. 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.
38. 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 (including confidential 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 1967 or any other applicable laws, and all members of UOB Group and their officers, directors, employees, and any person who provides services to any of them to assist each of them in its functions and activities and any of their professional advisers;
  - (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.

- 39. 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. Without prejudice to the foregoing, the Applicant undertakes not to commence proceedings or suits against the Bank in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by the Applicant against the Bank, the Applicant agrees that Singapore Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this Agreement. The Applicant agrees to waive and do so waive any right vested in the Applicant by the laws of the jurisdiction in which the Applicant carries on business to challenge the validity or legality of any part of this provision.
- 40. The Applicant agrees to the UOB Privacy Notice (Corporate) and, in the case where the Applicant is an individual person, the Applicant agrees to the UOB Privacy Notice (Individual), as may be amended from time to time. The Applicant represents, undertakes and warrants that it/he shall comply with its/his obligations under the UOB Privacy Notice (Corporate) and the UOB Privacy Notice (Individual) (as the case may be). 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.
- 41. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 (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 UOB 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.
- 42. 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.
- 43. 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. If the Bank agrees to accede to the Applicant's request to renew the Banker's Guarantee and/or to amend/supplement the Banker's Guarantee, all the terms and conditions which govern the initial application for issuance of the Banker's Guarantee shall continue to apply in respect of the renewed/amended/supplemented Banker's Guarantee. The Applicant acknowledges that the Bank has the sole discretion whether or not to renew, amend or supplement the Banker's Guarantee and that if the Bank does renew, amend or supplement the Banker's Guarantee, the Bank may impose any additional terms and charges the Bank deems fit and the Applicant agrees to abide by such additional terms and to pay for such additional charges that the Bank may impose. The Applicant agrees that in the event that the Applicant requests for amendments or modifications to the terms of the renewed Banker's Guarantee, it is the Applicant's duty to procure the written consent of the Beneficiary to such amendments, modifications or supplements and to furnish the Bank with satisfactory proof of the same.
- 44. 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.

#### Terms and Conditions Governing Third Party Banker's Guarantee

45. Where the Applicant applies for the Banker's Guarantee on behalf of a third party using the Applicant's banking facility with the Bank, in addition to the above terms and conditions, the Applicant also agrees to the following terms and conditions (as set out in Clauses 46 to 49):
46. 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.
47. In consideration of the Bank issuing at the Applicant's request the Banker's Guarantee for and on behalf of a third party, upon the terms and conditions of this Agreement, the Applicant shall make due and punctual payment of all moneys which may become payable to the Bank under or arising out of this Agreement and shall be bound by each and every term and condition of this Agreement.
48. In addition and without prejudice to the foregoing, the Applicant undertakes and agrees that if the Applicant(s) or any of them should fail, refuse or neglect to pay any moneys which are payable under this Agreement or to perform and observe any of the terms and conditions contained in this Agreement, the Applicant shall indemnify the Bank and keep the Bank indemnified in full against all claims and demands, all payments under the Banker's Guarantee, actions and proceedings, loss, damage, fees and expenses, including legal costs on a full indemnity basis and all other liabilities or whatsoever nature or description (including interest) which may be made or taken or incurred or suffered by the Bank in connection with or in any manner arising out of this Agreement.
49. The Applicant further agrees that its aforesaid liability shall not in any way be discharged, diminished or affected by:
- (a) any defect in or the invalidity or unenforceability of this Agreement regardless of whether the defect, invalidity or unenforceability arose at the time this Agreement was executed or subsequent thereto;
  - (b) any variation exchange renewal release or discharge or modification of any security or the Bank's refusal or neglect to enforce any security.
  - (c) any time concession or any other indulgence given or extended to or compromise composition or arrangement made with the third party who may be stated as the applicant(s) on the Banker's Guarantee, or any of them or with any other person with or without the Applicant's consent or notice.
  - (d) the failure of any one or more of the Applicant(s) or other party whom it was intended would sign the application.
50. Financial Crime and Sanctions Compliance
- 50.1 The Bank shall be entitled to take all actions the Bank considers appropriate:
- (a) if the Applicant or Beneficiary initiates, engages in or effect any transaction (directly or indirectly) in connection with fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion ("Financial Crime"); or
  - (b) if the Applicant or Beneficiary is or becomes, or is or becomes associated with, or any asset is or becomes associated with, an individual and/or entity named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, antiterrorism or other related or similar programs enforced and administered by the relevant regulatory authorities or bodies, whether in Singapore or elsewhere ("Sanctions Compliance").
- 50.2 Arising from any concerns that the Bank has relating to Financial Crime or Sanctions Compliance, the Bank may, at its absolute discretion and without any notice to the Applicant:-
- (a) close all accounts and terminate all services the Applicant has with the Bank;
  - (b) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services;
  - (c) terminate and/or recall any or all advances or loans, credit or other financial or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; and/or
  - (d) make reports and take such other actions as the Bank may deem appropriate.



51. If there is an event relating to specific sanctions and regulations imposed and enforced against certain jurisdictions, individuals or entities by the United Nations, United States of America, European Union or other governmental authorities where under these measures the Bank may not be able to proceed with any of its obligation under the Banker's Guarantee which may involve a breach of these sanctions and regulations, the Bank will not be liable or responsible for any losses, damages, costs, charges and/or expenses arising out of or in relation to the occurrence of such an event.
52. Application of foreign laws  
In the event that the Banker's Guarantee to be issued / renewed by the Bank or the Bank's Agent Bank is subject to and is to be governed by the laws of a jurisdiction other than the Republic of Singapore and should any demand(s) be subsequently made under the Banker's Guarantee, the Applicant agrees and authorises the Bank or the Bank's Agent Bank to then, and at the Bank's sole discretion or discretion of the Bank's Agent, obtain an opinion from legal counsel on the validity and enforceability of the Banker's Guarantee, prior to the Bank or the Bank's Agent Bank making payment in accordance with such demand(s). The Applicant further agrees that the Applicant shall bear the entire cost of obtaining such an opinion and the Applicant shall indemnify the Bank and the Bank's Agent Bank against all actions, proceedings, damages, costs (including legal costs on a full indemnity basis), claims, demands, losses and expenses whatsoever suffered by the Bank and/or the Bank's Agent Bank due to any delay in the payment of such demand(s) caused by the Bank and/or the Bank's Agent Bank having to obtain such an opinion. For the avoidance of doubt, neither the Bank nor the Bank's Agent Bank shall be obliged to obtain such an opinion and in the event of payment under the Banker's Guarantee without such an opinion having been obtained, the Applicant's agreement to indemnify the Bank, in accordance with terms herein shall nevertheless apply with full force and effect.
53. Goods and Services Tax  
The Applicant irrevocably and unconditionally undertakes and agrees that where any goods and services tax or other taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law (including the Goods and Services Tax Act 1993) or required to be paid on or in respect of any monies (including fees payable to the Bank or its Agent Bank or any fees costs and expenses incurred by the Bank or its Agent Bank), they shall be borne by or chargeable to the Applicant and payable by the Applicant to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit any of the Applicant's accounts with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and agent charges if any together with such taxes under or in connection with or in respect of the Applicant's application, this Agreement and the transactions contemplated thereunder;
54. Certificates by Bank  
Any certificate signed by any officer of the Bank submitted to the Applicant as to the amount due or payable or owing or liable to be paid by the Applicant for the time being under this Agreement at any time shall be conclusive evidence of the matters to which it relates, in the absence of fraud.
55. Discharge of obligation  
The Applicant shall not be released, relieved or discharged from any of the Applicant's obligations under this Agreement nor shall any such obligations be prejudiced or affected by any reason.
56. Liability  
The Bank and its Agent Bank shall not be liable to the Applicant for, and the Bank's right to reimbursement, indemnity, and any other payments under this Agreement shall not be impaired by :-
- (a) any delay in paying the amount demanded from the Bank and its Agent Bank by the Beneficiary and/or any other person under and/or in connection the Banker's Guarantee; or
  - (b) any recommendation, or failure to recommend, the inclusion or exclusion of any particular term or wording in the Banker's Guarantee; or
  - (c) honour of any demand under the Banker's Guarantee that does not strictly comply with its terms; or
  - (d) any omission or error or non-extension of the Banker's Guarantee on the part of the Bank or its Agent Bank.
57. Where the Applicant requests for backdating of the Banker's Guarantee, the Applicant confirms that there are no existing liabilities between the Applicant and the Beneficiary that is claimable under the Banker's Guarantee. The Applicant understands and accepts fully the risks involved in the backdating of the Banker's Guarantee. The Applicant understands that should there be any claim made by the Beneficiary for the period

from the backdated date to the date of issuance of the Banker's Guarantee, the Bank will fulfill its obligation to the Banker's Guarantee, and pay out to the Beneficiary, for which the Applicant fully indemnifies the Bank.

#### 58. Auto-renewal

58.1 In the event that the Applicant requests the Bank to issue a Banker's Guarantee with a renewal clause or similar clause to such effect where the Banker's Guarantee is to be automatically renewed or extended by a certain period of time upon the expiry date of the Banker's Guarantee, such Banker's Guarantee shall have a period prior to the expiry date of the Banker's Guarantee ("Escape Period") whereby notice of non-extension or cancellation can be served to the Beneficiary by the Bank.

58.2 The Applicant shall be under a duty to ensure that the Bank receives the Applicant's written notice of the Applicant's intention not to renew or extend the said Banker's Guarantee at least 15 business days before the commencement of the Escape Period. In the event that the Bank does not receive a written notice of the Applicant's intention not to renew or extend the said Banker's Guarantee, the Bank reserves the right to proceed to serve on the Beneficiary its intention not to extend or renew the Banker's Guarantee and the Applicant shall have no right to require the Bank to withdraw its notice of non-extension or cancellation, notwithstanding that the Beneficiary may make a claim on the Banker's Guarantee as permitted on the Banker's Guarantee.

58.3 The Applicant further agrees that such written notification must be duly acknowledged by the Bank's relevant personnel from the relevant department. Failure to obtain the acknowledgement from the relevant Bank's department would render the Applicant's written notification invalid.

58.4 For all notices to be served on the Beneficiary by the Bank including a notice of non-extension or cancellation, the Bank shall not be liable if the Beneficiary did not receive the notice or the notice is not delivered for whatever reason. Such reasons may include a change of address by the Beneficiary, or the Beneficiary being uncontactable, or the Beneficiary's address as indicated on the initial application for issuance of the Banker's Guarantee being different from the Beneficiary's address indicated by the Applicant on the amendment form for the Banker's Guarantee.

58.5 In consideration of the Bank acceding to the Applicant's request to incorporate the renewal or similar clause as stated above into the Banker's Guarantee, the Applicant agrees to keep the Bank fully indemnified and saved harmless at all times against any claims, demands, actions, proceedings, losses and expenses (including legal costs on a full indemnity basis) arising in any manner howsoever from the Bank acting on the Applicant's instructions given in the manner described above.

58.6 If any Banker's Guarantee contemplates renewal or extension and the Applicant does not advise the Bank at least 15 business days before the commencement of the Escape Period, the Bank may renew or extend the Banker's Guarantee for such period of time as stated in the Banker's Guarantee or such other term as the Bank may select. The Bank shall however be under no obligation to issue, extend or renew any Banker's Guarantee and may at any time: (a) cancel or revoke any Banker's Guarantee without prior notice to or authorisation from the Applicant if such Banker's Guarantee or the Beneficiary permits cancellation or revocation; or (b) pay any Banker's Guarantee without prior notice to or authorisation from the Applicant if the Banker's Guarantee or any relevant law permits or requires payment to be made if such Banker's Guarantee is cancelled, withdrawn, not extended or not renewed.

#### 59. Amendment of Banker's Guarantee including the guaranteed sum

In the event that there is any request by the Applicant to amend the Banker's Guarantee, including without limitation, to reduce the guaranteed sum or to bring forward the expiry date, the Bank will notify the Beneficiary and obtain the Beneficiary's consent to the same. In the event that the Beneficiary does not give their written consent to such amendment, the Applicant shall continue to be liable for the original guaranteed sum under the Banker's Guarantee up to the original expiry date and claim period, and all other terms of the Banker's Guarantee shall continue to apply. In the event that the Beneficiary's written consent is procured by the Applicant, the Applicant confirms that the written consent is true and accurate and the Bank shall not be liable for any losses or claims in the event that the written consent is forged or fraudulently obtained. The Applicant shall also keep the Bank fully indemnified and saved harmless at all times against any claims, demands, actions, proceedings, loss and expenses (including legal costs on a full indemnity basis) arising in any manner howsoever from the Bank acting on the written instructions given in the manner described above.

#### 60. Enjoin or restrain

In the event that the Applicant requests the Bank to issue the Banker's Guarantee with a clause or clause similar to such effect where the Banker's Guarantee states that the Bank agrees that no party shall be entitled to enjoin or restrain the Beneficiary from making any call or demand on the Banker's Guarantee on any ground, including but not limited to the ground of unconscionability, fraud or otherwise, in consideration of the Bank acceding to the Applicant's request to incorporate the above clause, the Applicant agrees to keep the Bank fully indemnified and saved harmless at all times against any claims, demands, actions, proceedings, losses and expenses (including legal costs on a full indemnity basis) arising in any manner howsoever from the Bank acting on the Applicant's instructions given in the manner described above.

61. Where the Bank utilises service of any person or third party or processes applications via any third party platform or service provider, in the event where such services are no longer available, the Bank shall not be held liable for any costs and expenses, legal or otherwise connected with the cessation of the provision of such service.

Additional Terms for Application for Banker's Guarantee via eGuarantee@Gov Programme ("eGuarantee@Gov") with the Government of the Republic of Singapore

62. By applying to the Bank for the Banker's Guarantee via the eGuarantee@Gov, the Applicant also agrees to be bound by the additional terms below (Clauses 63 to 64):

63. The Applicant hereby:

- (a) authorises and consents to the Bank sharing and disclosing full transaction and Applicant's details to the relevant government agency / statutory board for the Applicant's applications for Bankers' Guarantees ("BG") as part of the Government's eGuarantee@Gov Programme, through the Networked Trade Platform or any other channel or means, electronic or otherwise;
- (b) agrees and consents to the relevant government agency / statutory board (including its employees, contractors and agents) collecting, using, disclosing, processing and transferring such details relating to the transaction and/or Applicant for the purpose for which the BG is required;
- (c) agrees and consents to the issuance, amendment (if any), and delivery of each BG under eGuarantee@Gov in electronic form by the Bank directly to the relevant government agency / statutory board through the Networked Trade Platform or such other channel as may be provided for under eGuarantee@Gov;
- (d) acknowledges and agrees that the Bank will not issue and shall not be required to issue any BG issued and delivered in accordance with paragraph (c) above in paper form to be lodged with the relevant government agency / statutory board unless requested to do so by the relevant government agency / statutory board;
- (e) agrees to be bound by all its undertakings herein notwithstanding any amendment, extension, renewal, revision, modification to or rejection of the BG by the relevant government agency / statutory board, and to continue to be so bound unless released from the same by the Bank;
- (f) acknowledges that it shall be informed as to the issuance of a BG under eGuarantee@Gov by way of an advice issued by the Bank.

64. The application and all transactions processed by the Bank via eGuarantee@Gov are subject to the following conditions, which may be subject to change in the event of any change in terms and conditions from the Government of the Republic of Singapore, Ministry of Finance or Singapore Customs:

- (a) The terms and conditions contained in the Bank's Agreement to UOB Banker's Guarantee Terms and Conditions as stated above (available at [www.uob.com.sg](http://www.uob.com.sg)) apply;
- (b) The Bank shall not be held liable for any errors in the transaction such as the BG's format, details stated in the BG, Applicant's details, Applicant's UEN or identification number, or any other relevant details in the processing of the BG via eGuarantee@Gov;
- (c) The Applicant shall check the eGuarantee@Gov website to ensure that the latest eGuarantee Template Reference code is indicated in the application and that the BG format it submits is the correct BG format that is required to be furnished by the Applicant to the relevant government agency / statutory board; and
- (d) The Applicant shall ensure that the relevant government agency / statutory board is participating in eGuarantee@Gov and is agreeable to accepting the BG under eGuarantee@Gov.