

Application for Bank Guarantee against Cash Margin

Type of Application

New Amendment Renewal

Existing Bank Guarantee No.:

Date:

Applicant's Details

Company Name:

Address:

Contact Person:

Contact Number:

Beneficiary's Details

Name:

Address:

Information on Bank Guarantee

Amount (in figures):

Amount (in words):

Effective Date:

Expiry Date:

Claims Period (if any):

Same as expiry date

_____ days/weeks/months after expiry date

Type of Bank Guarantee:

Performance

Financial

Tender

Others (please specify): _____

Purpose of Bank Guarantee:

Other Instructions:

Collection of Bank Guarantee:

Self-Collection

Delivery to Beneficiary

CIMB Bank Account No.:

For debiting of all amount due under or in connection with this application.

Declaration and Authorisation

1. I/We irrevocably and unconditionally authorise the Bank to debit my/our account no. as above for the Guaranteed Sum stipulated in the Bank Guarantee (as subsequently defined) as cash cover/cash margin ("Cash Margin") thereto.
2. In the event of any claim under the proposed Bank Guarantee, I/we hereby authorise the Bank to liquidate the Cash Margin to set off this claim without any reference to me/us.
3. I/We hereby authorise the Bank to debit my/our account no. as above for any charges, expenses or liabilities incurred under this Application for Bank Guarantee against Cash Margin ("Application"). I/We declare that the information provided above are true and accurate.
4. I/We hereby authorise the Bank to verify any of the information from whatever sources it deems appropriate and to impart or disclose in confidence any information regarding my/our financial standing to any other parties for any reasons the Bank thinks fit.

5. Notwithstanding the generality of the foregoing, I/we confirm that the Bank is authorised to verify and/or make any checks and/or obtain any information and/or confirmation, with or from any credit reference agency and/or any financial institution on me/us and/ or any person, individual and/or entity as the Bank may deem fit, for any purposes which the Bank deems fit.
6. I/We hereby confirm and warrant that there will be no claims against this Bank Guarantee for any liability arising during the back-dated period i.e. from the effective date to the issuance date of this Bank Guarantee and I/we further undertake to honour the amount in the event of any claims from the beneficiary as stated in the Application ("Beneficiary"). Issuance of this Bank Guarantee is subject to International Chamber of Commerce, Uniform Rules for Demand Guarantees, currently in force.

I/We confirm I/we have read and that I/we agree to abide and to be bound by the Terms and Conditions of Issuance of Bank Guarantee set out in this Application.

INDEMNITY ("Indemnity")

7. I/We hereby agree and undertake to indemnify and keep indemnified, the Bank, its successors in title and assigns, from any loss, costs, expenses, damages, claims, liabilities, actions and/or proceedings of any kind whatsoever, including but not limited to any legal costs (on a full indemnity basis) that the Bank may incur in connection with the Bank Guarantee, or in enforcing or attempting to enforce the Bank's rights under this Indemnity and/or expenses incurred by the Bank for whatsoever reason in consequence of and/or arising from the issuance of the Bank Guarantee by the Bank and/or from any payment made by the Bank under the Bank Guarantee at its sole discretion and/or from other costs, expenses, payments and/or liabilities of whatever nature or description which may be taken, incurred or suffered by the Bank in connection with or in any manner arising out of the Bank Guarantee issued by the Bank.
8. I/We hereby agree that our liability aforesaid shall be a continuing liability and shall remain in full force and effect until the Bank confirms to me/us in writing that the Bank has been released from all liability under or in connection with the Bank Guarantee notwithstanding any change whatsoever in our constitution (if a company or partnership) and shall be binding on me/us and my/our personal representatives (if an individual) and shall inure to the benefit of and be enforceable by the Bank's successors and assigns.
9. I/We hereby agree that my/our request for the issuance of the Bank Guarantee shall be irrevocable unless the written consent of the Bank is first obtained.
10. I/We hereby agree that I/we shall not at any time on or before the Expiry Date more particularly described in the Bank Guarantee, instruct or cause the Bank in any way whatsoever to revoke the Bank Guarantee or any part thereof; and that the Bank shall have the absolute right, entitlement and authority in its sole discretion:
 - (a) on demand from the Beneficiary stated in the Bank Guarantee, forthwith to pay any sum or sums up to the Guaranteed Sum in the Bank Guarantee, without any reference to or authority from me/us, and without any regard or inquiry to any disputes or contestations which may be raised by me/us and/or any other party as to the validity, genuineness or accuracy of any document, certificate or statement received by or made to the Bank with respect to the Bank Guarantee and without having to refer or interpret any document, agreement, understanding or note between us and the Beneficiary or such other proof that the amounts so demanded are or were due, notwithstanding anything contained in the Bank Guarantee; and I/we shall not at any time question or challenge the validity, legality or otherwise of any such payment by the Bank or deny any liability under this Indemnity on the grounds that such payment or any part thereof made by the Bank was not due or payable under or in connection with the Bank Guarantee on any demand made under or in connection with the Bank Guarantee or that the Bank could have resisted any claim thereof or on any other ground whatsoever and any payment made by the Bank on any demand made under or in connection with the Bank Guarantee shall be accepted by me/us as conclusive evidence that the Bank was liable to make such payment; and
 - (b) to debit and/or set-off from any of my/our accounts (including fixed deposit accounts notwithstanding that any deposit has not matured or any conditions applicable to the deposit have not been satisfied) with the Bank and/or set-off any monies belonging to me/us in the Bank's custody or possession with or without any prior demand, to effect repayment of any of my/ our liabilities under this Indemnity, and/or to recover any or all of the monies which I/we owe to the Bank under this Indemnity whether such liabilities be actual or contingent and the Bank shall have the right to make such debit whether any of my/our accounts with the Bank be in credit or not.

11. I/We hereby agree that any form of security given by me/us to the Bank shall become security to cover any or all of my/our liabilities under this Indemnity and/or the monies owing to the Bank under this Indemnity and that if at any time the Bank requires collateral, I/we shall on demand pay to the Bank forthwith, by way of cash collateral (or such other collateral acceptable to the Bank) an amount equivalent to the Bank's maximum actual and/or contingent liability under or in connection with the Bank Guarantee and the Bank shall be entitled to place the cash collateral into a suspense account and this sum shall be held by the Bank and applied towards the discharge of all my/our obligations to the Bank in connection with the Bank Guarantee and/or under this Indemnity and the Bank shall repay me/us without interest as and to the extent that my/our obligations to the Bank under this Indemnity are reduced or otherwise discharged or terminated to the Bank's satisfaction.

12. I/We hereby agree to pay on demand by the Bank any monies owing by me/us to the Bank in respect of the Bank Guarantee.

Authorised Signatory and Company Stamp

Name:

Designation:

Authorised Signatory and Company Stamp

Name:

Designation:

Terms and Conditions of Issuance of Bank Guarantee

1. Interpretation

- 1.1 "Bank" or "you" means CIMB Bank Berhad, Singapore Branch and shall include its successors and assigns.
- 1.2 "Applicant" or "I/we" or "me/us" means the applicant as stated in this Application.
- 1.3 All references in this Application to "Bank Guarantee" shall include all bonds and undertakings issued by you and any fresh or renewed guarantee which I/we request you, your correspondent bank or your overseas branch to issue in replacement of a Bank Guarantee issued by you, your correspondent bank or your overseas branch.
- 1.4 All references in this Application to "Counter-Guarantee" shall include any counter-guarantee/counter letter of indemnity/counter standby letter of credit or undertaking (however named or described) issued or to be issued by you to your correspondent bank or overseas branch in respect or furtherance of any "Bank Guarantee" (as defined above) issued or to be issued by such correspondent bank or overseas branch, as well as any fresh or renewed counter-guarantee/counter letter of indemnity/counter standby letter of credit given or to be given by you in replacement thereof.

2. Application and Issuance

- 2.1 Application for issuance of Bank Guarantee is subject to the Bank's approval and these Terms and Conditions ("Terms") of Issuance of Bank Guarantee.

3. Format of Bank Guarantee

- 3.1 All Bank Guarantee formats must meet the Bank's internal issuance requirements and the Applicant is responsible for determining the suitability of the format of the Bank Guarantee to be issued for its underlying requirements.
- 3.2 Issuance of Bank Guarantee is subject to the laws of Singapore, the rules of the Association of Banks in Singapore, regulations and directives from the Monetary Authority of Singapore and any other regulatory bodies, if any.

4. Indemnification, reimbursement and funding for obligations incurred, etc.

- 4.1 Where the Bank issues a Bank Guarantee, it does so against the Applicant's unconditional and irrevocable agreement to indemnify against and/or reimburse for and/or put the Bank in funds to meet all actions, claims, demands, liabilities, losses, damages, costs, charges and expenses which the Bank may sustain, suffer or incur in connection with the Bank Guarantee. 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 of Singapore or required to be paid on or in respect of any monies (including fees payable by the Applicant to the Bank on demand in addition to all other monies) payable to the Bank, 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) together with such taxes upon or after the issuance of the Bank Guarantee.
- 4.2 Clause 4.6 as set out below shall apply whether the Bank Guarantee is issued or renewed by you or your correspondent bank/overseas branch at my/our request.
- 4.3 Clause 4.7 as set out below shall apply in respect of any Counter-Guarantee issued/renewed or to be issued/renewed by you to your correspondent bank/overseas branch in furtherance of or consequential to my/our request or my/our request on behalf of the Beneficiary to instruct your correspondent bank/overseas branch to issue/renew the Bank Guarantee.
- 4.4 All other Clauses set out below shall apply generally irrespective of whether the Bank Guarantee is issued/renewed by you or your correspondent bank, overseas branch, whether the Bank Guarantee is issued/renewed at my/our request for me/us or at my/our request and on behalf of the Beneficiary and whether a Counter-Guarantee is issued/renewed by you to your correspondent bank or overseas branch in furtherance of or consequential to my/our request or my/our request on behalf of the Beneficiary to you to instruct your correspondent bank or overseas branch to issue/renew the Bank Guarantee.
- 4.5 Pursuant to any sanctions now and from time to time imposed by the United States of America, the European Union, the United Nations and/or any other regulatory or supervisory authority or body, you shall not examine, accept, reject, discount or otherwise handle or deal with any documents, shipments, goods, payments and/or transactions in connection therewith that may relate, whether directly or indirectly, to any sanctioned countries, persons and/or parties. Accordingly, I/we agree that you may reject at your sole discretion without any liability

whatsoever on your part, any demand, request or presentation that may violate any of the aforesaid sanctions and/or applicable laws giving effect to the same.

- 4.6 In consideration of your agreeing at my/our request to issue/renew the Bank Guarantee or at my/our request to sign and issue/renew for my/our account and on behalf of the Beneficiary or to instruct your correspondent bank or your overseas branch to issue/renew the Bank Guarantee either for my/our account or for my/our account on behalf of the Beneficiary, I/we and our successors-in-title and assigns hereby agree and undertake to indemnify you, your successors and assigns and at all times to keep you, your successors and assigns fully and completely indemnified from and against all liabilities, claims and demands, actions and proceedings, losses, damages and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by you and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made, levied or taken or suffered by you in relation to or arising out of the Bank Guarantee issued/renewed or to be issued/renewed by you, your correspondent bank or your overseas branch. This indemnity shall extend to any substitute(s) for the Bank Guarantee and any amendments or modifications thereto and any letters or documents made supplemental thereto.
- 4.7 If I/we have requested you to procure another branch of the Bank or another bank to issue the Bank Guarantee, you may issue any Counter-Guarantee in such form and substance as you determine at your sole discretion in favour of such branch or bank for issuance of the Bank Guarantee. In any case, in order to facilitate our instructions in the Bank Guarantee Application, you are authorised, at your absolute discretion, to procure another branch of the Bank or another bank of your choice to issue the Bank Guarantee in favour of the Beneficiary (against your Counter-Guarantee). My/Our liability under or in connection with the Bank Guarantee shall not be in any way prejudiced, affected or diminished by reason that the Bank Guarantee was issued through another branch of the Bank or another bank, and shall remain in full force and effect. For avoidance of doubt, our agreement and authorisation herein for your benefit in relation to your discretion, rights and payment under or in connection with the Bank Guarantee shall also apply to your discretion, rights and payment under or in connection with the Counter-Guarantee. In consideration of your agreeing to sign and issue/renew a Counter-Guarantee to your correspondent bank or your overseas branch in furtherance of or consequential to or as security for the Bank Guarantee issued/renewed or to be issued/renewed by the said correspondent bank or overseas branch at your instructions and on my/our request or on my/our request, for my/our account and on behalf of the Beneficiary, I/we, our successors-in-title and assigns hereby agree and undertake to indemnify you, your successors and assigns and at all times to keep you fully and completely indemnified from and against all liabilities, claims and demands, actions and proceedings, losses and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by you and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made or taken or suffered by you in relation to or arising out of the Counter-Guarantee, issued or to be issued by you or the Bank Guarantee issued/renewed or to be issued/renewed by your correspondent bank/your overseas branch. This indemnity shall extend to any substitute(s) for the Counter-Guarantee and/or the Bank Guarantee and any amendments or modifications thereto and any letters or documents made supplemental thereto.
- 4.8 You, your correspondent bank or your overseas branch shall at all times be entitled to make any payment under the Bank Guarantee upon a request or demand by the Beneficiary and you shall at all times be entitled to make any payment under the Counter-Guarantee upon a request or demand by your correspondent bank or your overseas branch, without further investigation or enquiry and need not concern yourself/itself with the propriety of any such request or demand and it shall not be a defence to any demand made on us under this Application, nor shall any of our obligations hereunder be affected or impaired by the fact that you, your correspondent bank or your overseas branch were/was or might have been justified in refusing payment, in whole or in part, of the amount or amounts so requested or demanded on any grounds whatsoever.
- 4.9 I/We hereby irrevocably authorise and direct you/your correspondent bank/your overseas branch to make any payment and comply with any request or demand made to you, your correspondent bank or your overseas branch under the Bank Guarantee or Counter-Guarantee without any further reference to or further authority, confirmation or verification from me/us or the Beneficiary and whether or not I/we or the Beneficiary dispute such request or demand or you, your correspondent bank or your overseas branch have/has notice of any dispute relating to any contract between us or the Beneficiary and without enquiry into the justification for such payment or such request or demand or into the validity, genuineness or accuracy of any statement or certificate or other documents received by you, your correspondent bank or your overseas branch with respect to or in connection with or under the Bank Guarantee or Counter-Guarantee and any such request or demand shall be binding upon me/us and the Beneficiary and shall be accepted as conclusive evidence by me/us and the Beneficiary that you, your correspondent bank or your overseas branch were/was liable to make such payment or comply with such request or demand, as the case may be.
- 4.10 I/We shall forthwith on demand pay to you the full amount (without any set-off, deduction or counterclaim) which has been requested or demanded from you, your correspondent bank or your overseas branch by the Beneficiary (regardless of whether you, your correspondent bank or your overseas branch have/has made any payment to

the Beneficiary) under and/or in connection with the Bank Guarantee or which has been requested or demanded from you by your correspondent bank/your overseas branch under and/or in connection with the Counter-Guarantee and any other payments payable by or incurred or paid by you, your correspondent bank or your overseas branch under and/or in connection with the Bank Guarantee and/or the Counter-Guarantee including without limitation payments of any taxes, levies, duties or charges or any payments howsoever incurred to obtain a complete and unconditional release of your/your correspondent bank's/your overseas branch's obligations under and/or in connection with the Bank Guarantee or Counter-Guarantee together with interest thereon calculated in accordance with Clause 4.12 from the date of such request or demand on you, your correspondent bank or your overseas branch until the date of payment by me/us and all costs, expenses, charges and commissions at such rate as you may determine.

- 4.11 I/We shall not be released, relieved or discharged from any of our obligations under this Application nor shall any such obligations be prejudiced or affected by any reason, including without limitation that:-
- (a) (i) the Bank Guarantee or Counter-Guarantee or any provision thereof, (ii) the Beneficiary's request or demand under the Bank Guarantee for payment, (iii) your correspondent bank's/your overseas branch's request or demand under the Counter-Guarantee for payment, (iv) any document accompanying the Beneficiary's/your correspondent bank's/your overseas branch's request or demand for payment or any other document in connection with the Bank Guarantee or Counter-Guarantee is void, voidable or invalid or is not binding on or enforceable against us, you, your correspondent bank or your overseas branch, the Beneficiary or any party thereof for any reason whatsoever, whether known to you, your correspondent bank or your overseas branch or not, including, without limitation, illegality, disability, lack of authorisation or capacity, or lack of powers on the part of the members, officers or agents of ours, yours/your correspondent bank/your overseas branch, the Beneficiary or any other party or any failure by us, you, your correspondent bank or your overseas branch, the Beneficiary or any other party to comply with the laws or regulations in their respective countries; or
 - (b) (i) the Beneficiary's request or demand for payment under the Bank Guarantee, (ii) your correspondent bank's/your overseas branch's request or demand under the Counter-Guarantee for payment, or (iii) any document accompanying such request or demand or any other document required in connection with the Bank Guarantee or Counter-Guarantee or (iv) any particulars stipulated, described or quantified in any such request or demand or documents is/are not in proper form, sufficient, accurate, genuine or legal; or
 - (c) (where applicable) your delivery to me/us under a trust receipt (or any similar arrangement or any security) of the document of title for the goods or any other property; or
 - (d) any other cause or circumstance, foreseen or unforeseen affecting any transaction contemplated under the Bank Guarantee or Counter-Guarantee or any document in connection with the Bank Guarantee or Counter-Guarantee including (i) any error, omission, interruption, loss or delay in transmission or delivery of any message or document by mail, telex, facsimile, electronic means or otherwise or in the possession of any correspondent or any of the Bank's other correspondents, agents or third party contractors notwithstanding that the Bank may have selected all or any of them; (ii) any act, omission, lack of good faith, neglect, default, insolvency or failure in business of any correspondent or any of the Bank's other correspondents, agents or third party contractors notwithstanding that the Bank may have selected all or any of them; (iii) any other event or circumstance not caused by the Bank's gross negligence or wilful default; or
 - (e) any court injunction obtained against the Beneficiary of the Bank Guarantee, you, your correspondent bank or your overseas branch in connection with the Bank Guarantee.
- 4.12 For the purpose of Clause 4.11 above, I/we shall pay to you interest as well after as before judgment at such rate or rates and for such period or periods as you may determine. Such interest shall be payable forthwith to you.
- 4.13 To secure all my/our obligations and/or liabilities hereunder, and also for any and all other obligations and/or liabilities, actual or contingent, due or to become due which are now or may at any time hereafter be owing by me/us to you, I/we grant to you a continuing security interest in/pledge to you/assign to you the Cash Margin and all of our property in your/your correspondent bank's/your overseas branch's possession or control, deposits and credits maintained with you, your correspondent bank or your overseas branch, and all other property that now or hereafter secures our other obligations to you until such time as all the obligations and/or liabilities to you at any time existing under or pursuant to this Application, or any other obligations or liabilities incurred by me/us to you, now existing or hereafter arising, have been fully paid and discharged. The Cash Margin and all or any of such property and the proceeds thereof, coming into your/your correspondent bank's/your overseas branch's possession, may be held and disposed of by you, it being understood that the receipt by you, your correspondent bank or your overseas branch, at any time of other security of whatsoever nature, including cash, shall not be deemed a waiver of any of your rights or powers hereunder.

- 4.14 The issuance of the Bank Guarantee by you, your correspondent bank or your overseas branch is subject to your right to require in advance or at any time and from time to time, a deposit or deposits of a sum or sums of moneys, cash cover or any other security from us on demand for prospective and contingent liabilities that you, your correspondent bank or your overseas branch may be exposed to from time to time under or in connection with the issuance of the Bank Guarantee or for any other reason for which you may think advisable or necessary.
- 4.15 My/Our liabilities and obligations under this Application shall not be diminished or extinguished by any act, omission, default, matter or thing including without limitation any indulgence forbearance or extension of time granted by you, your correspondent bank or your overseas branch to us or to any other person which would but for this Clause have discharged me/us (wholly or in part) or would have afforded us any legal or equitable defence to the full, prompt and complete performance of all the terms of this Application, including the due and punctual payment of all amounts that may become due to you hereunder and the final discharge of the indemnity contained herein. I/We authorise you, at your discretion, to dispose of any goods or other property pledged to you in whole or in part by public or private sale without notice to me/us whenever I/we fail to pay an amount due to you or fail to discharge our liabilities and obligations to you.
- 4.16 All sums payable by me/us to you under this Application shall be paid (i) free of any present or future taxes, levies, duties, charges, fees or 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 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 now or subsequently imposed by any country or any subdivision or taxing authority of or in such country or any federation or organization of which such country is a member. If any such payment shall be subject to any such tax or if we are required to make any such deduction or withholding, I/we shall pay as required and shall simultaneously pay to you such additional amount as may be necessary to enable you to receive, after all such payments, deductions and withholdings, a total amount equal to the full amount payable under this Application. If I/we shall make any such payment, deduction or withholding we shall within 7 days forward to you an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding. As used in the Clause the term "tax" includes all levies, imposts, duties, charges, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax and any restrictions or conditions resulting in a charge.
- 4.17 My/Our obligations under this Application shall survive the repayment of all or any moneys whether for principal, interest, default interest, fees or any other monies and liabilities due and payable by me/us to you hereunder and the termination of this Application.
- 4.18 Upon the non-performance or non-satisfaction of any obligation or liability (including the obligation to make payment) herein mentioned, or upon our failure forthwith, with or without notice, to furnish satisfactory additional collateral or to make payments on account as herein agreed, or to perform or comply with any of the other terms or provisions of this Application, or in the event of our death, failure in business, dissolution or termination of existence, or in case any petition in bankruptcy or for winding up or any application for receivership or judicial management should be filed by or against me/us, or any proceedings in bankruptcy or for winding up, or under any legislation relating to the relief of debtors, should be commenced for the relief or readjustment of any of our indebtedness, either through reorganization, composition, restructuring, extension or otherwise, or if I/we should make an assignment for the benefit of creditors, or if a receiver of any of our property should be appointed at any time, or if any of our funds or other property which may be in or come into your/your correspondent bank's/your overseas branch's possession or control or that of any third party acting on your/your correspondent bank's/your overseas branch's behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process, then, or at any time after the happening of any such event, any or all of my/our aforesaid obligations and/or liabilities whether actual, contingent or prospective shall become due or mature immediately, without demand or notice. You shall also be entitled to demand that we obtain the issuance of substitute letter of guarantee, standby letter of credit or letter of indemnity from another financial institution or otherwise arrange for the prompt release by the Beneficiary of your/your correspondent bank's/your overseas branch's obligations under the Bank Guarantee and to pursue any other remedy available to you under this Application or otherwise.
- 4.19 Without prejudice to other provisions of this Application, you shall be entitled at your absolute discretion to debit, at any time and without notice to me/us, the current account or any other account of ours maintained with you, for any purpose including obtaining reimbursement, security or otherwise, for all or any moneys whether for principal, interest, default interest, fees or any other moneys and liabilities due and payable by me/us to you hereunder Provided Always that any such debiting shall not constitute nor be deemed to be a payment of any moneys to which it relates nor shall it be deemed a waiver of an event of default or any other default under this Application.
- 4.20 In addition to any lien, right of set-off or other right which you may have, you shall be entitled at any time and without notice to me/us to combine or consolidate all or any of our accounts with you, your subsidiaries, your

Related Corporations (as defined hereafter) including accounts in your name, the name of any of your subsidiaries and/or Related Corporations (if applicable) at any branch or office and set-off or transfer any such amounts standing to the credit of any one or more accounts in or towards satisfaction of any money owing by us or our obligations or liabilities to you whether such liabilities are present, future, actual, contingent, primary, collateral, several or joint. "Related Corporations" has the meaning given to it in the Companies Act 1967 of Singapore.

- 4.21 You, your correspondent bank or your overseas branch shall not be liable to me/us for, and your right to reimbursement, indemnity, and any other payment under this Application shall not be impaired by:-
- (a) any recommendation, or failure to recommend, the inclusion or exclusion of any particular term or wording in the Bank Guarantee or Counter-Guarantee;
 - (b) honour of any demand under the Bank Guarantee or Counter-Guarantee that does not strictly comply with its terms; or
 - (c) any delay in paying the amount demanded from you, your correspondent bank or your overseas branch by the Beneficiary and/or any other person under and/or in connection with the Bank Guarantee or Counter-Guarantee.
- 4.22 In the event of any change or modification with respect to the amount or duration of the Bank Guarantee, or any of the other terms or provision of the Bank Guarantee, this Application shall be binding upon me/us in all respects with regard to the Bank Guarantee so changed or modified, inclusive of any action taken by you, your correspondent bank or your overseas branch relative thereto.
- 4.23 I/We shall pay all legal fees (on a full indemnity basis) and other costs and disbursements incurred in connection with demanding and enforcing payment of monies due hereunder, or otherwise howsoever in enforcing this Application or any of the covenants, undertakings, stipulations, terms, conditions or provisions of this Application.
- 4.24 You may assign or transfer this Application, or any instrument(s) evidencing all or any of the aforesaid obligations and/or liabilities and may deliver all or any of the property then held as security therefor, to the transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to you herein or in the instrument(s) transferred and you shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto but you shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so transferred.
- 4.25 A demand for payment of moneys or any other demand or notice under this Application may be made by any officer employed by you, your correspondent bank or overseas branch or solicitors acting for you, your correspondent bank or your overseas branch by letter addressed to me/us and sent by post to or delivered to my/our address stated in the Application or by telex, facsimile or other electronic transmission to the contact details stated in the Application and any and every demand or notice shall be deemed to have been delivered, made or given on the date of dispatch notwithstanding that the letter may be returned through the post office undelivered or if sent by telex or facsimile transmission immediately after transmission thereof.
- 4.26 I/We further agree that my/our liability aforesaid is irrevocable and shall remain in full force and effect until the liability under the Bank Guarantee and/or Counter-Guarantee given by you, your correspondent bank or your overseas branch is fully and unconditionally discharged to your or their satisfaction, notwithstanding any variation of the obligation underlying the Bank Guarantee and/or Counter-Guarantee, or any defect in or other restriction as to the enforceability of the obligation underlying the Bank Guarantee and/or Counter-Guarantee.
- 4.27 If for the purposes of effecting any payment(s) made to or for your account in connection with this Application or obtaining judgment in any court in any country it becomes necessary to convert into any other currency (hereinafter called "the judgment currency") an amount due in the currency expressed herein then the conversion shall be made at the rate of exchange prevailing at a date to be decided by you in your absolute discretion (hereinafter called "the conversion date"). If there is a change in the rate of exchange prevailing between the conversion date and the date of payment of the amount due, I/we will pay such additional amounts (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the judgment currency when converted at the rate of exchange prevailing on the date of payment will produce the amount then due in the currency expressed herein.
- 4.28 Where the format and text of the Bank Guarantee is supplied by me/us or the Beneficiary, you, your correspondent bank or your overseas branch are/is under no responsibility or liability to me/us or the Beneficiary to ensure the accuracy, completeness of legality of the Bank Guarantee. I/We are fully aware of the contents of the Bank Guarantee and the consequences thereof and I/we agree that I/we would not at any time deny liability hereunder on the basis that you have a duty to advise and failed to do so. Where the translation of the Bank Guarantee is forwarded by me/us or the Beneficiary named overleaf to you, your correspondent bank or your overseas

branch (whether translated by us or otherwise), I/we confirm that we shall bear the risk of such translation and shall at all times keep you, your correspondent bank or your overseas branch 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 you, your correspondent bank or your overseas branch and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made or taken or suffered by you, your correspondent bank or your overseas branch in relation to or arising out of such translation.

- 4.29 I/We confirm that the issuance of the Bank Guarantee to the Beneficiary on behalf of the Beneficiary for my/our account is of commercial benefit to me/us and I/we acknowledge that the issuance of the Bank Guarantee is in reliance on our confirmation herein. I/We further confirm that I/we will not dispute the existence of such commercial benefit.
- 4.30 In the event that a Bank Guarantee is issued/renewed by your correspondent bank or your overseas branch against or with a Counter-Guarantee which you issue/renew in favour of your correspondent bank or your overseas branch, I/we agree that such a Bank Guarantee shall for the purposes of this Application be deemed to be issued/renewed by you on my/our application and I/we remain liable to indemnify you in full and in accordance with the terms herein in respect of such Bank Guarantee, in the event of any judgment, finding or determination that the Counter-Guarantee issued/renewed by you in favour of your correspondent bank/your overseas branch is invalid.
- 4.31 For the avoidance of doubt, it shall be deemed good and sufficient consideration for you to issue/renew a Counter-Guarantee to your correspondent bank/your overseas branch in consideration of their issuing/renewing a Bank Guarantee at your instructions and on my/our request whether acting for ourselves or the Beneficiary. For further avoidance of doubt, I/we agree that any Counter-Guarantee given by you to your correspondent bank/your overseas branch shall in all respects be considered valid and enforceable.
- 4.32 In the event the Bank Guarantee to be issued/renewed by you, your correspondent bank or your overseas branch and/or Counter-Guarantee to be issued/renewed by you to your correspondent bank/your overseas branch is subject to and is to be governed by the laws of a jurisdiction other than Singapore and should a request or demand be subsequently made by the Beneficiary under the Bank Guarantee and/or by your correspondent bank/your overseas branch under the Counter-Guarantee, I/we agree and authorise you, your correspondent bank or your overseas branch to obtain at your/your correspondent bank's/your overseas branch's discretion, an opinion from legal counsel on the validity, legality and enforceability of the Bank Guarantee and/or Counter-Guarantee and all other legal matters relating to the Bank Guarantee, prior to you, your correspondent bank or your overseas branch making payment in accordance with the aforesaid request or demand. I/We further agree that I/we shall bear the entire cost of you, your correspondent bank or your overseas branch obtaining such an opinion and that I/we shall indemnify you, your correspondent bank or your overseas branch for any loss or expense whatsoever suffered by you, your correspondent bank or your overseas branch due to any delay in the payment to the Beneficiary under the Bank Guarantee and/or to your correspondent bank/your overseas branch under the Counter-Guarantee caused by you, your correspondent bank or your overseas branch having to obtain such an opinion.

5. Cash Margin

- 5.1 The Cash Margin shall be provided by the Applicant to the Bank.
- 5.2 No interest shall be payable on the Cash Margin amount.
- 5.3 The Bank can apply the Cash Margin or any part thereof for the Applicant's obligations under these Terms without the need to give prior notice to the Applicant.
- 5.4 The Bank shall refund the Cash Margin or any part thereof not applied pursuant to these Terms once the period of liability for the Bank under the Bank Guarantee has lapsed, provided that there is no liability remaining or being threatened against the Bank in spite of the lapsing of such period as determined by the Bank in good faith.
- 5.5 Prior to the refund of the Cash Margin, the Applicant shall:
 - (a) not demand early repayment/refund of the Cash Margin and the Bank has no obligation to make early repayment/refund of the same;
 - (b) not omit or act in any way which may delay or prejudice the Bank's rights to retain or apply the Cash Margin; and
 - (c) have no rights to assign, transfer, charge or grant any third party rights over or against the whole or any part of the Cash Margin, except in the Bank's favour. The Bank is authorised to notify the Applicant's creditors of these Terms and Applicant's undertakings herein at any time.

6. Set Off and Interest

6.1 The Applicant irrevocably authorises the Bank, without need for prior notice to the Applicant, to combine, consolidate or merge all or any of the Applicant's accounts with, and liabilities to, the Bank (whether in Singapore or elsewhere and whether in the Applicant's individual or joint names or jointly with others or in any other respect) and may set off from any amount due from the Bank to the Applicant and/or to set off any sum standing to the credit of any such accounts in or towards the satisfaction of any of the Applicant's obligations and liabilities to the Bank (whether pursuant to the issue of the Bank Guarantee or otherwise, whether actual or contingent and whether or not such obligations or liabilities are accrued or not) as an additional right or remedy to application of the Cash Margin and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and the Bank is hereby authorised to effect any necessary conversions at the Bank's rate of exchange then prevailing.

7. Additional Security

7.1 The Applicant shall provide security for its obligation under these Terms should the Bank in good faith believes its rights to retain or apply the Cash Margin shall be prejudiced or affected or if the Applicant's to the Bank under these Terms shall increase to an amount exceeding the Cash Margin.

8. Commission

8.1 Commission is chargeable on the Guaranteed Sum stipulated in the Bank Guarantee for the full liability period inclusive of the claims period (if any) at the Bank's standard pricing.

9. Demands of Bank Guarantee

9.1 The Applicant irrevocably consents to the Bank paying immediately any amounts demanded under the Bank Guarantee in the Bank's sole discretion without reference whatsoever to the Applicant. Any payment made by the Bank by reason of such demands or claims shall be conclusive evidence of the Applicant's indebtedness to the Bank under these Terms.

9.2 The Applicant agrees to accept any certificate, notification, claim or demand from the Bank under the Bank Guarantee as conclusive evidence that the Bank was liable to pay and any payment made pursuant to such certificate, notification, claim or demand shall in the absence of manifest error be final, conclusive and binding upon the Applicant.

9.3 All steps taken by the Bank in good faith under or in connection with the Bank Guarantee shall be binding on the Applicant and shall not place the Bank under any liability to the Applicant.

10. Miscellaneous

10.1 Where applicable, the Applicant has the necessary corporate approval and consent to sign, deliver and agree to the terms of this Application and the person signing this Application for and on behalf of the Applicant is duly authorised by the Applicant.

10.2 The Bank may disclose to correspondent banks, any of the Bank's representative offices, documents checking and processing centres, branch offices in any jurisdiction, related corporations (as defined in the Companies Act 1967 of Singapore), any regulatory or supervisory authority including fiscal authority in any jurisdiction, guarantors, third party pledgors or security providers, solicitors, agents, independent contractors, insurers with whom insurance cover is taken out in connection with this Application. For Bank Guarantee against Cash Margin and the Beneficiary, such information about the Applicant, the Applicant's accounts and such other information as the Bank may think fit and the Applicant irrevocably consents and authorises such disclosure by the Bank and its officers and agents.

10.3 Each provision in this Application shall be several and distinct from one another. In case any provision or part thereof in this Application shall be, or at any time shall become or be deemed to be invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Application but this Application shall be construed as if such invalid or illegal or unenforceable provision or part thereof had never been contained herein.

10.4 In the event that the original Bank Guarantee which you, your correspondent bank or your overseas branch have/has issued is returned without any accompanying letter or instructions, you will determine in your sole discretion whether to treat the returned Bank Guarantee as indicating that it is no longer required by the Beneficiary. I/We will treat your liabilities thereunder as conditionally discharged, subject to you, your correspondent bank or your overseas branch not receiving any further demands from the Beneficiary under the Bank Guarantee by the latest

date by which all demands in writing must be received by you, your correspondent bank or your overseas branch, or upon your, your correspondent bank's or your overseas branch's receipt of a letter purporting to be from the Beneficiary or its/his/her bank, advising of release from your correspondent bank's or your overseas branch's Bank Guarantee obligations, at which time your liabilities hereunder will be fully discharged. Should such demands be received before full discharge, your obligations under this Application shall continue in full force and effect and you reserve the right to exercise all its rights hereunder including your right of set off as provided for in this Application.

10.5 I/We also understand and agree that you may modify these Terms without prior notice to me/us at any time.

11. Governing Law and Jurisdiction

11.1 This Application, the Bank Guarantee to be issued pursuant to this Application and any amendments to such Bank Guarantee shall be governed by and construed in accordance with the laws of Singapore, and read with the provisions of the Uniform Rules For Demand Guarantee, currently in force. In the event of any proceedings or suits commenced against me/us arising out of or in connection with this Bank Guarantee, I/we agree to submit to the non-exclusive jurisdiction of the courts of Singapore. Without prejudice to the foregoing, I/we undertake not to commence proceedings or suits against you in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by me/us against you, I/we agree that the Singapore courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with the Bank Guarantee. I/We agree to waive and do so waive any right vested on me/us by the laws of the jurisdiction in which we carry on business to challenge the validity or legality of any part of this provision.

12. Applicability of the Contracts (Right of Third Parties) Act 2001 of Singapore

12.1 For avoidance of doubt, it is the intention of the parties that any terms, interests, rights, benefits, defences, exemptions or limitations in this Application shall not be enforceable by a third party including that named overleaf (save and except for a third party as listed below) against you pursuant to the Contract (Rights of Third Parties) Act of Singapore ("the Act"), provided always that nothing herein operates to prevent or limit your right to assign, novate, otherwise confer any benefit or interest in favour of any other party, apart from the Act. The terms, interests, rights and benefits referred to above shall include but are not confined to any banking facilities, advances, loans, financing or any other form of financial accommodation that you provide or may provide under this Application. Provided always that it shall be the intention of the parties that all defences and limitations in this Application shall be enforceable by you, your successors in title or assigns, entities into or with which you may merge or consolidate, any entities formed as a result of acquisition, of or by you as well as your employees, sub-contractors and agents, all of whom or which shall be deemed as third parties for the purposes of the Contracts (Rights of Third Parties) Act 2001 of Singapore. For the purposes of this Act, consent of any of these parties is not required for any variation, rescission or termination of this Application.

FOR BANK USE ONLY			
Signature verified by:		Acknowledgement of BG Collection: Name:	
BG No.:		NRIC/Passport No.:	Date:
INTERNAL APPROVAL			
Branch Approval:	Head of Department:	Team Lead:	Relationship Manager: