



Application for Letter of Guarantee

To: UNITED OVERSEAS BANK LIMITED

Date*: / /

Tel: (65) 6878 0707

BANK USE ONLY

REF NO.:

Applicant's Name & Address:

Beneficiary's Name & Address: *(If Applicable)*

Contact Person:

Contact Person:

Tel:

Fax:

Tel:

Fax:

Debit Account No.:

Terms and Conditions Governing Third Party Guarantee

1. In consideration of you issuing at my/our request the said Letter of Guarantee upon the terms and conditions of the agreement between you and the applicant(s) set out overleaf ("the Agreement"), I/We hereby guarantee the due and punctual payment by the applicant(s) of all moneys which may become payable to you under or arising out of the Agreement and the due performance and observance by the applicant(s) of each and every term and condition of the Agreement.
2. In addition and without prejudice to the foregoing I/We undertake and agree that if the said party(ies) or any of them should fail, refuse or neglect to pay any moneys which are payable under the Agreement or to perform and observe any of the terms and conditions contained in the Agreement, I/We shall indemnify you and keep you indemnified in full against all claims and demands, actions and proceedings, loss damage and expenses, including legal costs on a full indemnity basis and all other liabilities or whatsoever nature or description which may be made or taken or incurred or suffered by you in connection with or in any manner arising out of the Agreement.
3. I/We further agree that my/our liability aforesaid shall not in any way be discharged, diminished or affected by:
 - a) Any defect in or the invalidity or unenforceability of the Agreement regardless or whether the said defect, invalidity or unenforceability arose at the time the Agreement was executed or subsequent thereto.
 - b) Any variation exchange renewal release or discharge or modification or any security or your 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 applicant(s) or any of them or with any other person with or without my/our consent or notice.
 - d) The failure of any one or more of us or other party whom it was intended would sign this guarantee to sign or give this or any other guarantee.
4. If this guarantee is signed by more than one party, the liability of each of us hereunder shall be joint and several and every agreement and undertaking on our part shall be construed accordingly.

****** Please do not sign this page if NO third party guarantee is executed ******

THIRD PARTY GUARANTEE

Execution by Guarantor

(do NOT sign here if guarantee is NOT executed)

Authorised Signature(s) & Company Stamp

Guarantor / Company Name:

NRIC No.:

Address:

Signature of Witness and Verifying Officer

Name:

Applicant's Agreement (Terms & Conditions)

Tel: (65) 6878 0707

1. The said Letter of Guarantee shall be issued and the terms therein shall be effective only on execution of the legal documentation involved and the fulfilment of such conditions precedent as you may require.
2. All claims drawn under the said Letter of Guarantee shall be for my/our account and I/we undertake to pay on demand or on presentation of a claim any amount so paid by you in accordance with the said Letter of Guarantee.
3. Unless expressly agreed or otherwise, your liability under the said Letter of Guarantee shall not be reduced or affected in any manner whatsoever by reason of any partial performance of the contract between me/us and the Beneficiary or by any reason of any dispute, whether contractual or otherwise, related thereto.
4. Where the form claim by the Beneficiary is not specified in sufficient detail by me/us, you shall nevertheless make such payment to the Beneficiary as may be required under the said Letter of Guarantee upon the written request of the Beneficiary forwarded directly through me/us or my/our named correspondent and you are further authorised to debit my/our account in accordance with any such payment made in pursuant to Condition 11 below.
5. Where this Agreement and the terms of the said Letter of Guarantee in the specimen text are insufficient, incomplete or otherwise unacceptable to you for any reason whatsoever, you may with my/our consent (such consent may be either oral or written) modify, alter or otherwise amend the terms of the said Letter of Guarantee and any guarantee resulting from such modification, alteration or amendment shall bind me/us upon the Terms and Conditions, herein as if the modified, altered or amended guarantee was issued upon my/our express written application.
6. Unless otherwise agreed to in writing, I/we undertake to deposit with you on demand either before or after the issue of the said Letter of Guarantee such sum(s) of money as you may from time to time at your sole discretion require for the purpose of security, additional security (where security has already been given) or for any other reason which you may think fit.
7. I/We undertake that upon the expiry and/or cancellation of the said Letter of Guarantee I/we will obtain the original thereof from the Beneficiary and return the same to you for renewal or cancellation as may be necessary.
8. For the avoidance of doubt, all your rights and powers at law and in Equity shall not be prejudiced or limited in any manner whatsoever. I/We agree that your rights under this Agreement shall be in addition to and shall not affect or lessen your rights created by any circumstances of any transactions under any other agreement and I/we agree that the rights and powers conferred by this Agreement are in addition to and without prejudice to any other than securities which you may now or hereafter hold for my/our account.
9. 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 you may specify and is payable both before and after judgement. You may vary the interest rate(s) (including additional interest) from time to time at your absolute discretion.
10. I/We shall pay to you 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 you may prescribe.
11. Without prejudice to any other rights that you may have, you shall have the right (without being obliged to) at any time without prior notice to debit my/our current account and/or to debit the balance of my/our overdraft facility with all outstandings in respect of the said Letter of Guarantee, fees, commissions, charges, the costs and expenses stated in Condition 10 above and all other moneys due from me/us 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 my/our current account) or a waiver of any event of default under this Agreement or any other agreement relating to the said Letter of Guarantee. If such debiting causes my/our account to be overdrawn, interest shall be payable accordingly.
12. I/We shall supply to you on request all statements, information, materials and explanations relating to my/our business and financial position including, where appropriate, Annual Audited Financial Statements and Directors'/Auditors' Reports which shall be provided not later than 6 months after the close of each financial year.
13. I/We shall not, without your 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 my/our present constitution or amend or alter any of the provisions in my/our Memorandum & Articles of Association relating to my/our borrowing powers and principal business activities.
14. You may neglect or forbear to enforce any of the terms in this Agreement or waiver on such conditions as you deem fit any breach by me/us of the same without prejudice to your right at any time afterwards to act strictly in accordance with the originally agreed terms in respect of the existing or subsequent breach.
15. You shall be entitled (but shall not be obliged) at any time and without notice to me/us to combine, consolidate or merge all or any of my/our accounts and liabilities with and to you 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 my/our 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 you may convert them to cash in the currency of the liabilities at your own rate for their purchase or exchange then prevailing.
16. On the occurrence of any of the following events of default you shall cease to be under any further commitment to me/us and all outstandings hereunder shall become due and payable immediately and I/we 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 you for my/our account or at my/our request:
 - a) If I/we breach 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 I/we are unable to pay your debts when they become due or commit an act of bankruptcy or insolvency;
 - c) If I/we cease or threaten to cease carrying on my/our business or transfer or dispose or intend to so transfer or dispose of a substantial part of my/our assets or change or intend to change the nature or scope of my/our business as now conducted;
 - d) If any resolution is passed, or a petition is presented against me/us 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 my/our assets or if execution or any form of action is levied or taken against any of my/our assets;
 - e) If I/we default 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 your opinion, there is any change or threatened change in circumstances which would materially and adversely affect my/our business or financial condition or my/our ability to perform my/our obligations under this Agreement or any other agreement with you, including any change or threatened change in my/our shareholders or directors, if a corporation.
 - g) If a notice for compulsory acquisition of the mortgaged property (if any) or any part thereof is issued or made under or by virtue of an Ordinance, Act of Parliament or other statutory provision.
 - h) If any of the foregoing events or analogous events or proceedings occurs in relation to any third party who now or hereafter has guaranteed or provided security or given an indemnity for the facilities.
17. This Agreement shall continue to be valid and binding notwithstanding any change in my/our 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.
18. If any sum paid or recovered in respect of my/our liabilities under this Agreement is less than the amount then owing you may apply that sum to interest, fees, principal or any amount due in such proportions and order and generally in such manner you think fit or may credit the same or part thereof to a suspense account if you think fit.
19. I/We consent to you disclosing relevant particulars of my/our accounts to any guarantor, mortgagor, charger, pledgor or any other person who has undertaken liability or provided security for my/our accounts with you or for my/our liabilities under this Agreement, as well as to the Monetary Authority of Singapore and official of the Stamp Duty Office for purposes of assessing the amount of stamp duty to be paid on any security documents set out in this Agreement or any Letter of Offer accepted by me/us.
20. This Agreement and Letter of Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore. I/We hereby irrevocable submit to the non-exclusive jurisdiction of the Singapore courts of Singapore for any disputes or matters whatsoever arising out of or in connection with this Agreement and Letter of Guarantee. This shall not however preclude you from commencing any action or proceedings in any other foreign jurisdictions as you may deem fit.