GUARANTEE AND INDEMNITY
(SINGLE OR JOINT & SEVERAL)

(for Agreement No.                                  dated the                     day of                               )

To : OVERSEA-CHINESE BANKING CORPORATION LIMITED
65 Chulia Street OCBC Centre
Singapore 049513

IN CONSIDERATION of your at my/our request agreeing to enter into the abovementioned agreement (hereinafter called the “Agreement” which expression shall where the context so admits include such amendments and variations as may be made to the Agreement from time to time) with (hereinafter called the “Customer”) for the extension of credit or other facilities/advances/loans and/or financial accommodation and/or hire purchase and/or lease of any property or goods or for factoring or receivables financing or block discounting or warehouse financing or share financing or floor stock financing or in respect of any other financial or commercial agreements or arrangement or otherwise giving or continuing credit under the Agreement.

I/We hereby in respect of the Agreement jointly and severally, irrevocably and unconditionally guarantee and agree with you as follows:-

1. (a) I/We will pay to you on demand and hereby guarantee the payment to you on demand of all sums of money which are now or shall hereafter from time to time and at any time be owing to you from the Customer on any account whatever under or arising out of the Agreement or which shall remain unpaid under the Agreement or on the general or ultimate balance of any account with you whatsoever whether from the Customer solely or from the Customer jointly with any other person or persons including the amount of notes drafts or bills (whether negotiable or non-negotiable) discounted or paid and other loans credit or advances made to or for the accommodation of or at the request either of the Customer solely or jointly with any other person or persons or for any money for which the Customer may be liable as surety or in any other way whatsoever TOGETHER WITH in all cases as aforesaid interest thereon at the rate or rates for the time being agreed between the Customer and you or prescribed by you (as the case may be) in relation to such accounts and together also with discount and other charges including legal charges occasioned by or incidental to this or any other security held by or offered to you for the same indebtedness and all costs including solicitor and client costs charges and expenses which you may incur in enforcing or seeking to obtain payment of all or any of the moneys hereby guaranteed.

(b) I/We further guarantee the due performance and observance by the Customer of each and every term and condition of the Agreement which you may enter into with the Customer and which is covered by this Guarantee, to be performed and observed by the Customer.

(c) In consideration as aforesaid and as a separate and independent stipulation in addition to and not in derogation of the Guarantee herein given), I/we will on demand indemnify you in full from and against all loss damage liabilities expenses costs claims and demands of whatever nature which you may incur or sustain or which may result from the operation of the provisions of the Agreement and in particular (but without prejudice to the generality of the foregoing) arising out of the non-performance or breach by the Customer of any of the terms and conditions in the Agreement to be performed and observed by the Customer and I/we will on demand indemnify you in full from and against all loss or damage incurred or which you may incur or sustain under or in connection with the Agreement whether or not such loss or damage results from the commission of any breach by the Customer and whether or not you have a legal right to claim against the Customer or any guarantor or any indemnifier other than me/us for such loss or damage or have availed yourselves of your legal remedies against the Customer or any guarantor or indemnifier.

2. (a) This Guarantee shall be a continuing guarantee for the due and punctual payment of all sums of money owing or which may from time to time be owing to you from the Customer and for the due performance of all other obligations of the Customer under the terms of the Agreement and for the whole of the moneys or general or ultimate balance mentioned in Clause 1 hereof.

(b) In addition, I/we will, upon demand being made for payment of the sum obtainable from me/us hereunder, be liable to pay interest on the sum on daily balances at such rate or rates as you may from time to time stipulate with monthly rests as well after as before judgment, if any is obtained in respect thereof.

3. This Guarantee shall be held by you as a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money due or owing as aforesaid
but shall extend to cover all or any sum or sums of money (together with interest thereon) which shall for the time being constitute the sum due or owing from the Customer to you upon any account or otherwise as hereinbefore mentioned.

4. All monies received from or on account of the Customer or from any other person or estate from the realisation of any security or otherwise for the purpose of being applied in reduction of the monies in the first paragraph abovementioned shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the said monies even if appropriated thereto by the person otherwise entitled so to appropriate. All securities now or at any time held by you shall be treated as securities for all the monies hereby guaranteed. I/we will make no claim to such securities or any part thereof or any interest therein unless and until I/we have paid all monies due from me/us under this Guarantee and you shall have received the full amount owing to you by the Customer.

5. Should the Customer become bankrupt or insolvent or being an incorporated company shall be wound up or liquidated:-

(a) All guarantees indemnities or other securities now or at any time hereafter held by you for or in respect of all or any of the monies and liabilities mentioned in paragraph 1 hereof shall be treated as securities for the ultimate balance for the time being due or owing to you by the Customer as aforesaid. Unless and until you shall have been paid in full all monies and liabilities due or owing to you by the Customer as aforesaid, I/we shall not claim or participate in the benefit of any such securities or any part thereof or any interest therein and you shall be entitled to realise and apply such securities as you in your absolute discretion sees fit for your own use and benefit.

(b) I/We shall not prove in such bankruptcy insolvency or winding up or liquidation (as the case may be) in competition with you without your prior written consent, nor shall I/we take any form of security from the Customer until all sums due or owing to you by the Customer have been paid. If in breach of this provision any security is taken from the Customer by me/us then such security shall be held on trust for you and shall forthwith be deposited with you and I/we hereby appoint you my/our attorney for the purpose of doing all acts and executing in my/our name(s) all documents necessary to protect your interest in such security. For the purpose of this Guarantee the term “security” shall include any mortgage or charge on or any interest in any property whether real or personal of any kind whatsoever and any bill of exchange promissory note debt or other chose in action or any other security of any nature whatsoever.

(c) Until all monies due or owing by the Customer to you shall have been fully paid and all its liabilities to you have been fully satisfied and discharged I/we shall not in respect of any monies which may have been paid by me/us seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to me/us in respect of the amount so paid.

(d) I/We shall not take any steps to enforce any rights against the Customer or receive or claim or have the benefit of any payment or distribution from or on account of the Customer or exercise any right of set off or counterclaim against the Customer provided always that on making a claim against me/us or (where applicable) any of us pursuant hereto you may at your sole discretion instruct me/us to take any steps referred to in this sub-paragraph and any monies or other benefit thereby obtained by me/us or (where applicable) any of us will thereafter be held by me/us in trust for you.

6. Any indebtedness of the Customer, whether as Customer or as surety and whether solely or jointly with any person or persons (in partnership or otherwise) now or hereafter, to me/us is hereby subordinated to the indebtedness or liabilities of the Customer to you as aforesaid and such indebtedness of the Customer to me/us if you so require shall be collected enforced and received by me/us as trustees for you and shall be paid over to you on account of the indebtedness or liabilities of the Customer to you as aforesaid and such indebtedness of the Customer thereby obtained by me/us or (where applicable) any of us will thereafter be held by me/us in trust as hereinbefore mentioned.

7. You shall without reference to me/us be at liberty but shall not be bound to resort for your own benefit to any other means of payment at any time and in any order that you may think fit without thereby diminishing my/our liability and you may so long as any monies remain owing and unpaid by the Customer to you and hereby guaranteed exercise your rights under this Guarantee for the payment of any such monies owing to you before or after resorting to any other means of payment as you may think fit. In addition, you shall be at liberty to require payment by me or by us or any of us of any such monies owing to you without taking proceedings first to enforce such payment by the Customer or by the other(s) of us.

8. As between the Guarantor and the Customer, the Guarantor is surety only for the Customer yet as between the Bank and the Guarantor, the Guarantor shall be deemed to be a principal debtor for all the monies the payment of which is hereby guaranteed and accordingly the Guarantor shall not be discharged nor shall the Guarantor’s liability be affected in any way by any fact circumstance act omission or means whatsoever whether known to the Bank or not whereby the Guarantor’s liability hereunder would have been discharged if the Guarantor had not been a principal debtor.
9. This Guarantee shall not be prejudiced or affected by, nor shall I/we be discharged released or exonerated by any of the following acts or matters, namely:

(a) any securities, negotiable or otherwise, including other guarantees, if any, which you may now or at any time hereafter hold from the Customer or any other person or persons in respect of any monies hereby guaranteed;

(b) any variation exchange renewal release or modification of any guarantee indemnity or security or the refusal or neglect by you to complete enforce or assign any judgment specialty or other security or instrument negotiable or otherwise and whether satisfied by payment or not all of which you are at liberty to do whether with or without my/our consent or notice to me/us;

(c) any time forbearance abandonment release or discharge (wholly or partially) concession or other indulgence given or extended to the Customer and/or to any party to any guarantee indemnity security or other instrument in respect of any monies hereby guaranteed all of which you are at liberty to give whether with or without my/our consent or notice to me/us;

(d) any increase decrease extension renewal or restructure of the Agreement or any terms pertaining to all or any of the loans or advances or credit facilities granted or given to the Customer from time to time whether solely or jointly with any other person or persons (in partnership or otherwise) and whether beyond the said limit or otherwise or any variation of any terms and conditions thereof with or without notice to me/us;

(e) your refusal at any time or times with or without notice to me/us or to the Customer to continue with the Agreement or to continue with or to grant any (further) loans or advances or credit facilities to the Customer notwithstanding that the limit of this Guarantee shall not have been reached and you may at any time in your absolute discretion refuse to continue with the Agreement or refuse to continue with or to grant such (further) loans or advances or credit facilities (as the case may be);

(f) any irregularity unenforceability or invalidity of any obligation of the Customer or any other persons under the Agreement or any terms thereof or otherwise or any security or other document or under law and my/our obligations under this Guarantee shall remain in full force and effect and this Guarantee shall be construed accordingly as if there were no such irregularity unenforceability or invalidity;

(g) by the termination cancellation or rescission of the Agreement or by your agreeing to reinstate or continue the Agreement so terminated, cancelled or rescinded whether or not pursuant to the terms of the Agreement all of which you are at liberty to do whether with or without my/our consent or notice to me/us;

(h) any dealing with exchange release modification or abstention from enforcing this Guarantee or any other guarantees or securities held or to be held by you for or on account of the monies hereby guaranteed or any part thereof;

(i) any renewal of bills and promissory notes in any manner and any compounding with acceptance of compositions from and making of other arrangements with the Customer or any persons liable on bills notes or other securities held or to be held by you for or on behalf of the Customer;

(j) any assignment by the Customer of the Customer’s rights title and interest;

(k) by any legal limitation, disability, infancy or other incapacity or any other fact or circumstance relating to the Customer (and where the Customer is an incorporated company, any insufficiency in the borrowing powers of the Customer or any non-compliance with the Customer’s Memorandum & Articles of Association) or to me/us or either or any of us to enter into the Agreement or this Guarantee respectively or any other agreement or any collateral security;

(l) by the insolvency, death or dissolution of the Customer;

(m) should the Customer (being an incorporated company) be the subject of an application for an order that the Customer be placed under judicial management or should the Customer be placed under judicial management;

(n) by the Customer being released by operation of law or otherwise;

(o) by the release by operation of law or otherwise of any other guarantor(s) (if any).

Provided that I/we shall not be liable by reason of such variation substitution or conduct or other matters for payment of any sum greater than the total amount for which I/we would have been liable if such variation or substitution had not been made or conduct or other matter taken place and in any event such sum shall not exceed the total amount permitted by any relevant legislation.
10. Where I am/we are liable to you under any other contract or on any other account or in respect of any other obligation whatsoever whether such liability be existing future or contingent you shall be entitled to appropriate any payment made by me/us towards satisfaction of such of my/our liabilities to you whether under this Guarantee or otherwise as you shall in your discretion think fit and the said power of appropriation may be exercised by you either at the time such payment is made or at any time thereafter.

11. You shall be entitled to take from the Customer any security or additional security, and the loss impairment release realisation or replacement of or the failure to realise or enforce any such security shall not in any way diminish or affect my/our liability hereunder.

12. This Guarantee shall be a continuing security binding on me/us on a joint and several basis (where this Guarantee is signed by more than one person) and my/our respective legal or personal representatives or my/our successors (as the case may be). This Guarantee shall not be determined or affected by death or insanity of any one or more of us or by my/our liquidation (as the case may be) but shall in all respects and for all purposes be binding and operative.

13. No disposition assurance security or payment which may be avoided under any law relating to bankruptcy or under any provisions of the Companies Act (Cap. 50) or any statutory modification thereof or under any other applicable laws or is otherwise avoided in any manner and no release settlement or discharge which may have been given or made on the faith of any such disposition assurance security or payment shall prejudice or affect your right to recover from me/us monies to the full extent of this guarantee as if such disposition assurance security payment release settlement or discharge had never been granted given or made.

14. This Guarantee shall not be determined or in any way be prejudiced or affected by:

(a) any reconstruction effected by you including amalgamation with any other company or sale of all or any part of your undertaking and assets to another company whether the company with which you amalgamate or the company to which you transfer all or any of your assets either on a reconstruction or sale as aforesaid shall or shall not differ in its object character and constitution from you, it being my/our intent that this Guarantee shall remain valid and effectual for all purposes and in all respects in favour of and with reference to any such company and shall be regarded in the same manner to all intents and purposes as if such company had been named herein instead;

(b) (in the case of the Customer being an incorporated company) any receivership, liquidation, winding up or insolvency of the Customer or any change in the constitution of the Customer by amalgamation consolidation reconstruction or otherwise of or affecting the Customer or any other change in the constitution of the Customer, but shall enure and be available for all intents and purposes as if the amalgamated, resulting or new company or concern had been the one whose obligations were originally guaranteed;

(c) (in the case where the Customer is an unincorporated body committee or trustee) the retirement death insanity change accession or addition to the Customer but shall enure and be available for all intents and purposes as if the person or persons constituting such body committee or trustee had been the person or persons whose obligations were originally guaranteed;

(d) (in the case where the Customer is a firm) any change in the constitution of the Customer whether by retirement expulsion death or admission of any partner or partners amalgamation or otherwise but shall enure and be available for all intents and purposes as if the resulting firm or concern had been the one whose obligations were originally guaranteed. The benefit of this Guarantee and all rights conferred upon you hereby may at your absolute discretion be assigned to and enforced by any company or companies, person or persons and proceeded on in the same manner to all intents and purposes as if such company or companies, person or persons had been named herein instead of you.

15. (a) Upon default in payment of any monies (including interest) due and owing by the Customer to yourselves at any time, you may treat all the guaranteed sums and liabilities as immediately due and payable and may forthwith collect from me/us the total amount hereby guaranteed and may apply the sum so collected (at your absolute discretion) upon the guaranteed sums or liabilities or place it to the credit of a suspense account without interest.

(b) Any monies received under this Guarantee may be so placed and kept to the credit of a suspense account without interest for so long as you think fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by the Customer to you. Notwithstanding any such payment in the event of any proceedings analogous to bankruptcy arrangement or composition you may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money or liabilities in the same manner as if this Guarantee had not been given.

16. A certificate signed by your officer as to the monies for the time being due or owing to you from the Customer as aforesaid or as to the liabilities of the Customer or any account settled or stated by or
between you and the Customer or admitted by the Customer or on his/its behalf shall be accepted by me/us as conclusive evidence that the amount appearing thereon is due or owing to you from the Customer.

17. This Guarantee shall be in addition to and not in substitution for and shall not prejudice or affect any other guarantee or other security for the Customer which you may now or hereafter hold whether from me/us or (where applicable) any one or more of us or otherwise and on discharge by payment or otherwise shall remain your property.

18. You may enforce this Guarantee against me/us at any time notwithstanding that any bills or other instruments covered by it may be in circulation or outstanding and you may include the amount of the same or any of them in the sum payable under this Guarantee or not at your sole discretion, and this Guarantee shall not be determinable by me/us except on the terms of my/our making full provision up to the limits of our Guarantee for any then outstanding liabilities or obligations to you on the Customer’s account.

19. I/We agree to pay all expenses in connection with the execution and delivery of this Guarantee including without limitation the payment of any stamp or similar duties legal fees and other costs in connection with the preparation execution and stamping of this Guarantee.

20. All payments made under this Guarantee shall be made free and clear of all taxes, levies, duties, imposition fees, deductions or withholdings of any kind.

21. Where the Agreement is a hire purchase agreement governed by the Hire Purchase Act (Chapter 125) between you and the Customer, this Guarantee shall not:

(a) oblige me/us to pay an aggregate sum which is larger than the balance originally payable under the relevant hire purchase agreement;
(b) oblige me/us to perform an obligation in respect of goods other than the goods comprised in the relevant hire purchase agreement.

22. Where there is more than one (1) guarantor hereunder, you shall be at liberty without notice to any of us to release or discharge any of us liable under this Guarantee from the obligations of this Guarantee or to enter into a composition with any of us or to make any other arrangements or variations of the terms of this Guarantee without prejudice to or in any way limiting or lessening the liability of the other(s) of us and without prejudicing in any manner whatsoever your rights and remedies against the other(s) of us.

23. My/Our payment obligation hereunder shall be in the currency in which the aforesaid facilities are accorded or granted by you to the Customer (“stipulated currency”) and shall not be discharged by an amount paid in a currency other than the stipulated currency whether pursuant to a judgment or otherwise to the extent that the amount so paid on prompt conversion to the stipulated currency under normal banking procedures does not yield the amount in the stipulated currency. If the amount due or owing under the judgment or otherwise upon conversion does not yield such amount in the stipulated currency you shall have recourse against me/us for the stipulated currency deficiency provided that you may elect to accept payment in any other currency without actual conversion into the stipulated currency.

24. (1) In addition to any other right to which you as bankers may be entitled by law, you may at any time and without notice to me/us combine or consolidate the balances on all or any of my/our accounts with you (whether due or not) and set off any sum or sums standing from time to time to the credit of any one or more of such accounts in or towards payment or satisfaction of all or any of my/our liabilities to you whether actual or contingent, primary or collateral, several or joint and whether as principal or surety and whether in Singapore or elsewhere and whether in Singapore Dollars or in any other currency. You may also at any time debit all or any part of the sums payable by me/us to any of my/our account or accounts with you, whether the account or accounts be current or otherwise, and the sums so debited shall be deemed to be monies advanced by you to me/us on my/our account or accounts and payable on demand.

(2) Where we are a corporation, nothing in this paragraph shall be effective to create a charge or other security interest.

25. I/We hereby expressly and irrevocably permit and authorise you and your officers to disclose, reveal and divulge at any time in such manner and under such circumstances as you deem necessary or expedient in its sole discretion without prior reference to me/us any and all information and particulars relating to and in connection with me/us, any and all of my/our accounts with you (whether held alone or jointly), my/our credit standing and financial position, any transactions or dealings between me/us and you and/or this Guarantee, to any person at any time and from time to time, including but not limited to:-

(a) any person who may enter into a contractual relationship with you;
(b) any of your subsidiaries, branches, agents, correspondents, agencies or representative offices;
(c) your auditors and professional advisors including your solicitors;
(d) any of your potential assignee or transferee;
(e) any person who has given any security to you for any facilities granted to the Customer;
(f) any person who is jointly or jointly and severally liable to you with me/us and/or the Customer;
(g) the police or any public officer conducting an investigation in connection with any offence including suspected drug trafficking offences;
(h) your stationery printers the vendors of the computer systems used by you and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by you;
(i) any receiver appointed by you;
(j) any person to whom disclosure is permitted or required by any statutory provision by law;
(k) any credit bureau of which you are a member, any other member(s) and/or compliance committee of such credit bureau; and/or
(l) any governmental agencies and authorities in Singapore and elsewhere.

26. This Guarantee shall be construed in accordance with and governed by the laws of the Republic of Singapore and I/we hereby agree to submit jointly and severally to the jurisdiction of the Courts of Singapore in all matters pertaining thereto but with full liberty for you to resort to the Courts of any other country where jurisdiction may exist or may be established. A person who is not a party to this Guarantee shall have no rights under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of its terms.

27. If any one or more of the provisions contained in this Guarantee shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein and the validity, legality or enforceability of the provision under the laws of any other jurisdiction shall not in any way be affected or impaired.

28. (1) Any notice or certificate to be given to, or demand to be made on, the Customer and/or me/us (notwithstanding the death, insanity, bankruptcy, liquidation (whether voluntary or compulsory) or dissolution of the Customer and/or me/us) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram or pre-paid post to the registered office of the Customer and/or me/us, or the Customer’s and/or my/our last known place of business or abode in Singapore or the Customer’s and/or my/our then published telex or facsimile number or the last such number advised to you by the Customer and/or me/us in writing.

(2) A communication sent by post shall be deemed to have been received by the Customer and/or me/us on the second day after posting notwithstanding that it may be returned by the post office undelivered and a communication sent by telex, facsimile or telegram shall be deemed to have been received by the Customer and/or me/us at the time of despatch.

29. In this Guarantee, unless the context otherwise requires:-

(a) words importing the singular number include the plural number and vice versa;
(b) words importing the masculine gender include the feminine and neuter genders;
(c) the expression “you” includes your successors and assigns;
(d) the expressions “I” / “We” and “us” include my/our personal representatives and where applicable the personal representatives of each of us;
(e) references to a person or persons shall be deemed to include corporations.
Dated the                 day of                                                 , and duly signed, sealed and delivered by the following individuals:

SIGNE BY WITNESSED BY

1
(Signature of Guarantor) (Witness’ Signature)
Guarantor’s Name
NRIC/Passport No:
Address:

1
(Witness’ Signature)
Witness’ Name:
NRIC/Passport No:
Address:

SIGNE BY WITNESSED BY

2
(Signature of Guarantor) (Witness’ Signature)
Guarantor’s Name
NRIC/Passport No:
Address:

2
(Witness’ Signature)
Witness’ Name:
NRIC/Passport No:
Address:

SIGNE BY WITNESSED BY

3
(Signature of Guarantor) (Witness’ Signature)
Guarantor’s Name
NRIC/Passport No:
Address:

3
(Witness’ Signature)
Witness’ Name:
NRIC/Passport No:
Address:
SIGNE BY

4

(Signature of Guarantor)

Guarantor’s Name
NRIC/Passport No:
Address:

WITNESSED BY

4

(Witness’ Signature)

Witness’ Name:
NRIC/Passport No:
Address:

SIGNE BY

5

(Signature of Guarantor)

Guarantor’s Name
NRIC/Passport No:
Address:

WITNESSED BY

5

(Witness’ Signature)

Witness’ Name:
NRIC/Passport No:
Address: