Cash-backed Banker's Guarantee Application form

All information is required unless stated.

Submitting your Application

Email us at BusinessBG@ocbc.com or your relationship manager and provide the following:

1) An attachment of the completed Cash-backed Banker's Guarantee Application Form
2) An attachment of your Banker's Guarantee Format duly signed on every page by authorised signatories

We will contact you by the next working day.

OR

S$100 Processing Fee waived if you apply via OCBC Velocity!

To: Oversea-Chinese Banking Corporation Limited

We hereby request you to issue or instruct your overseas branch/subsidiary or a correspondent bank to issue on our behalf a Banker's Guarantee (BG) as required below, in the enclosed format duly authorised by us.

Section A: Details of Banker's Guarantee

▸ *Ensure that details required in the BG format are duly filled and every page of the BG format is signed by authorized signatory(ies)*

Applicant's Details

Name

Address

Town name | Country

Contact person for all queries and instructions

Tel

Email

3rd Party Details (If applying on the behalf of another party)

Name

Address

Currency & Amount

Beneficiary's Details

Name

Address

Town name | Country

Effective Date ▸ *Select One*

- ☐ BG Issuance date
- ☐ On this date D D M M Y Y Y Y
- ☐ As per the format attached

Expiry Date ▸ *Select One*

- ☐ On this date D D M M Y Y Y Y
- ☐ ____ days from effective date
- ☐ ____ months from effective date
- ☐ As per the format attached

Claim Expiry Date ▸ *Select One*

- ☐ ____ days from expiry date
- ☐ ____ months from expiry date
- ☐ As per the format attached

For Business: Signature of Authorised Signors per account mandate and of sole proprietor/all partners/person(s) who is/are authorised to sign for and on behalf of the applicant.

Signature(s) & Company stamp (if any)

Date:

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OCBC

All information is required unless stated.

We authorise OCBC to issue according to this format ▸ *Select One*

OCBC Standard Format ☐ Performance Guarantee ☐ Payment Guarantee ☐ Advance Payment Guarantee

You may refer to https:www.ocbc.com/business-banking/help-and-support/trade#section-guarantee for the OCBC Standard formats. Please check with beneficiary on the acceptability of the chosen format.

☐ Beneficiary's format enclosed (duly signed on every page by authorised signatories)

☐ eGuarantee Template ▸ *You may refer to eGuarantee@Gov website or contact the government agency. The eGuarantee will be issued by OCBC Singapore and sent electronically to the government agency. Please enclose supporting documents (e.g., Letter from government agency).*

eGuarantee Template Reference _____

Case Reference No. _____

Beneficiary Acronym _____

Applicant Reference No. _____

Auto Extension Period _____

Final Extension Period _____

Purpose of Guarantee _____

Section B: Requirements of Issuing Bank and Delivery Instructions (not applicable to eGuarantee)

▸ *Select either (1) or (2) only*

☐ **(1) Issuing Bank is OCBC Bank, Singapore**

▸ *Select (1) for OCBC Bank Singapore to issue the guarantee subject to Singapore Law or English Law.*

i. Self collection at

☐ OCBC trade service counter at OCBC Tampines Centre 2

☐ OCBC trade service counter at OCBC Centre South

☐ OCBC branch at

_____

ii. Courier to

☐ Applicant

☐ Beneficiary at the above address

Contact person_____

Contact number _____

☐ **iii. Advise through another bank by SWIFT**

Bank's name_____

SWIFT BIC _____

☐ **(2) Request a Bank in Beneficiary Country to Issue Bank Guarantee**

▸ *Select (2) for BG to be issued by OCBC bank's branch, or OCBC subsidiary in Beneficiary's country or partner bank or a bank in Beneficiary's country, subject to the Beneficiary's country governing law.*
You are advised to check with Beneficiary whether issuing bank in Beneficiary's country is acceptable before submitting this application.

☐ **i. We authorize the issuing bank to release to or to the order of the below mentioned**

Name _____

Contact number _____

Identification document & number

_____

ii. Courier to

☐ Applicant

☐ Beneficiary at the above address

Contact person_____

Contact number _____

☐ **iii. Advise through another bank by SWIFT**

Bank's name_____

SWIFT BIC _____

Any other details or special instructions

e.g. any other details such as contract number and description, or special handling instructions

_____

_____

_____

For Business: Signature of Authorised Signors per account mandate and of sole proprietor/all partners/person(s) who is/are authorised to sign for and on behalf of the applicant.

Signature(s) & Company stamp (if any)

Date:

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OCBC

All information is required unless stated.

Section C: Commission and Charges

Please debit my/our OCBC Bank account no. ⌊_____⌋ ("Account")

S$100 processing fee applies (waived for submissions via OCBC Velocity).
BG Commission/Charges will start from BG issue date or effective date, whichever is earlier.

Section D: Applicant's Security Arrangement and Declaration(s)

Security Arrangement ▸ *select one*

Cash Margin

☐ same OCBC Bank account stated above for the payment of BG Commision and Charges

☐ another OCBC Bank account no. ⌊_____⌋ ("Account")

I/we authorise you, from time to time, to debit my/our Account above for the BG amount which you may be liable under the BG which is the subject of this application.

Subject to no claims being made under the BG, and the BG has expired, or claim period has expired or determined by you, at your sole discretion, that your liability under the BG has terminated, the cash margin will be credited to the above Account after 15 calendar days. The Bank's prevailing board rates will apply at the time of debiting and crediting the Account.

Fixed/Time Deposit

☐ OCBC Fixed/Time deposit account no. ⌊_____⌋ ("Account")

I/we pledge my/our Account above for the amount which you may be liable under the BG which is subject of this issuance/replacement/extension application. I/we have enclosed a duly executed Charge of Cash and Security Agreement with this application.

Declarations ▸ *select where applicable*

I/We hereby declare

☐ I/We am/are an existing OCBC Bank business banking customer and there has been no change to my/our constitution per last lodgement with the Bank.

☐ *(Where Fixed/Time deposit is provided as security by the applicant)* I/We hereby confirm that the Fixed/Time deposit to be pledged to the bank is not the whole or substantially the whole of the assets of the applicant.

Declaration on Section 35, Banking Act ▸ *Tick Accordingly*

The purpose of the Banker's Guarantee applied is for the use of any property corporation or for Property-related activities*, for example:
- Construction of any building in Singapore
- Acquisition or purchase of property for rental or sale in Singapore

☐ Yes ☐ No

We are a Property Corporation*, whereby:
- More than 50% of our total turnover is derived from property-related activities in Singapore
- More than 50% of our total assets are in Singapore properties, excluding those used for business operations, hospitality, or community purposes

☐ Yes ☐ No

**For full definition of "Property Corporation" and "Property-related activities" please refer to appendix 1*

By Signing this application, we confirm that we have read, understood and agree to be bound by the terms & conditions for Cash-backed Banker's Guarantee as stated overleaf. A copy of the terms & conditions for Cash-backed Banker's Guarantee is also available at https://www.ocbc.com/business-banking/terms-and-conditions/trade-finance.

For Business: Signature of Authorised Signors per account mandate and of sole proprietor/all partners/person(s) who is/are authorised to sign for and on behalf of the applicant.

Signature(s) & Company stamp (if any)

Date:

Section E: Third Party Security Provider Details (if applicable)

Name of security provider ▸ *as per OCBC Bank account* ⌊_____⌋

Security type ▸ *OCBC fixed/time deposit account no.* ⌊_____⌋ *("Account")*

I/we confirm that the security provider has agreed to pledge the Account above for the amount which I/we may be liable under the BG which is subject of this issuance/replacement/extension application. I/we have enclosed a duly executed Charge of Cash and Security Agreement with this application.

For bank's use

Signature verified by Staff Name	Branch/BU:

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Terms and Conditions for Cash-backed Banker's Guarantee

In consideration of the Bank or any of its overseas branches or subsidiaries or its correspondent or agent bank (the "**Agent Bank**") agreeing to issue or issuing on my/our behalf or for my/our account and on behalf of the third party referred to in my/our application the guarantee/performance bond/bid bond/undertaking ("**the Guarantee**") in favour of the Beneficiary, I/we (which term shall include our successors, permitted assigns and personal representatives) agree to the following terms and conditions:

1. I/we shall pay to the Bank on demand and without question all amount(s) under or in connection with the Guarantee (including all charges, fees and interest due to the Bank), and without any deduction whatsoever and will provide the Bank with money to meet all payments made or to be made by the Bank or its Agent Bank. Any demand, notification or certificate given by the Bank specifying the moneys due and payable under or in connection with any of the provisions of this Agreement shall be conclusive and binding on me/us;
2. I/we shall hold the Bank and its Agent Bank free from any responsibility for (a) any delay, mistake or omission that may happen in the transmission of the instructions or in the misinterpretation of such instructions, (b) the correctness or genuineness of the documents submitted which on the face thereof appear to be in order, (c) the loss or delay in forwarding of the documents or (d) any error, neglect or default of any of the Bank's Agent Bank;
3. that the Bank and the Agent Bank are entitled to make any payments and comply with any demands which may be claimed from or made upon the Bank or the Agent Bank under or in connection with the Guarantee on or at any time after any first demand being made without any reference to or authority from me/us and without requiring proof that the amounts so demanded are or were due or inquiring into the validity, genuineness or accuracy of any document, certificate or statement received by or made to the Bank or the Agent Bank with respect to or under the Guarantee and notwithstanding that I/we may dispute the validity of any such demands or payments or that, for any reason whatsoever the Bank or the Agent Bank was/is entitled to refuse to make any payment or that any such demands are made after the stated expiry date (if any) of the 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 the Agent Bank or deny any liability under this Agreement on the ground that such payment or any part thereof made by the Bank or the Agent Bank was not due or payable under or in connection with the Guarantee on any demand made under or in connection with the Guarantee or that the Bank or the Agent Bank could have resisted any claim thereof or on any other ground whatsoever and any payment made by the Bank or the Agent Bank on any demand made under or in connection with the guarantee shall be accepted by me/us as conclusive evidence that the Bank and the Agent Bank were liable to make such payment;
4. I/we shall pay interest on all amounts under or in connection with the Guarantee at the rate fixed by the Bank from time to time and such interest shall accrue from date of payment by the Bank of such amounts and, if not paid, shall accumulate by way of compound interest with monthly rests;
5. to pay the Bank's usual commission and all expenses and its Agent Bank's charges, if any;
6. I/we shall pay the amount due or payable in the currency in which such amount is denominated at the prevailing rate of exchange at the date of payment (as determined by the Bank in its sole discretion), unless otherwise arranged;
7. I/we shall, at the Bank's request, effect in the Bank's favour such security as the Bank may require from time to time and in connection with this Agreement and execute, complete and deliver to the Bank such documentation, and perform such other acts, as the Bank may require from time to time;
8. the Bank is under no responsibility or liability to ensure the accuracy, correctness, legality or completeness of the form/text of the Guarantee. I/we am/are fully aware of the contents of the Guarantee and the consequences thereof and I/we agree that I/we would not at any time deny liability hereunder on the basis that the Bank has a duty to advise and failed to do so. Where the translation of the Guarantee is forwarded by me/us or the beneficiary named overleaf to the Bank (whether translated by me/us or otherwise or any other party), I/we confirm that I/we shall bear the risk of such translation and shall at all times keep the Bank fully and completely indemnified from and against all liability, claims and demands, actions and proceeds, losses and expenses including but not limited to all legal costs on a full indemnity basis which may be incurred by the Bank and all bank charges, costs, disbursements, expenses and other liabilities of whatsoever nature or description which may be made or taken or suffered by the Bank in relation to or arising out of such transaction;
9. that in addition to any general lien, right of set-off or any other right to which the Bank may be entitled by law or contract, the Bank may at any time at its discretion and without notice to me/us earmark, debit, set-off or transfer any sum or sums standing to the credit of my / our account from time to time (including any fixed deposit account, notwithstanding that any deposit on such fixed deposit account has not matured or any of the special conditions applicable to the deposit have not been satisfied) in or towards payment or satisfaction of all or any monies or liabilities (whether actual or contingent) due or owing to the Bank under or in connection with or in respect of the Guarantee. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand;
10. to indemnify the Bank from and against all claims, actions, proceedings, liabilities, damages, losses, costs and expenses (including any legal costs on a full indemnity basis) that the Bank may incur in connection with the Guarantee, or in enforcing or attempting to enforce the Bank's rights under this Agreement), which the Bank or the Agent Bank or both may suffer, incur or sustain by reason or on account of the Bank or the Agent Bank having given the Guarantee or in connection with the Guarantee including any counter indemnity or counter guarantee or undertaking given to the Agent Bank and renewals thereof and other undertakings, as well as against my/our liability for every payment which the Bank may make or be called upon to make pursuant to or in connection with the Guarantee. Without prejudice to the foregoing, I/we will pay the Bank forthwith on demand without proof or condition all sums which the Bank or the Agent Bank shall pay or be liable for or called upon to pay under or in connection with the Guarantee or the counter-guarantee or counter indemnity as well as interest on all amounts so paid from the date such amounts are paid until I/we reimburse or pay the Bank in full at such rate or rates as may from time to time be fixed or determined by the Bank with monthly rests;
11. that if at any time, the Bank requires the provision of collateral, I/we shall on demand pay to the Bank forthwith, by way of cash collateral (or such other collateral that is in all respects acceptable to the Bank) an amount equivalent to the Bank's or Agent Bank's maximum actual and/or contingent liability under or in connection with the Guarantee, counter-guarantee or counter-indemnity 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 Guarantee and/or under this Agreement and the Bank shall repay me/us without interest as and to the extent that my/our obligations to the Bank under this Agreement are reduced or otherwise discharged or terminated;
12. that if, for any reason, any payment under or in connection with the Guarantee or this Agreement is made in a currency (the "**currency of payment**") other than the currency in which such payment is expressed to be due under or in connection with the Guarantee or this Agreement (the "**currency of obligation**") then, to the extent that the amount of such payment actually received by the Bank, when converted into the currency of obligation, at the rate of exchange, falls short of the amount due under or in connection with this Agreement, I/we, as a separate and independent obligation, shall indemnify the Bank and hold the Bank harmless against the amount of such shortfall. Any and all currency conversions shall be at the Bank's prevailing foreign exchange rate unless otherwise arranged beforehand.
13. that in the event the Bank is instructed to issue in favour of its Agent Bank a counter-guarantee or an instrument of a similar nature ("**similar instrument**") in consideration of their issuance of a Guarantee in favour of the Beneficiary, the obligation to indemnify the Bank as set out herein shall also extend to all liabilities, claims, demands, payments, actions and proceedings, expenses including legal costs on a full indemnity basis and losses of whatsoever nature, amount or description which may be made, taken or suffered by the Bank in relation to or arising out of such counter-guarantee / similar instrument as the Bank may have issued. Any ambiguity in the Guarantee or in my/our instructions to the Bank shall be resolved in the Bank's favour;
14. that I/we irrevocably and unconditionally undertake and agree that where any goods and services tax or other taxes levies or charges whatsoever are now or hereafter required imposed or enforced by law (including the Goods and Services Tax Act (Cap 117A)) or required to be paid on or in respect of any monies (including fees payable to the Bank or its Agent Bank or any fees costs and expenses incurred by the Bank or its Agent Bank), they shall be borne by or chargeable to me/us and payable by me/us to the Bank on demand in addition to all other monies payable to the Bank and the Bank is entitled to debit any of my/our accounts with the Bank for payment of the Bank's commission, expenses, costs (legal or otherwise) and agent charges if any together with such taxes under or in connection with or in respect of my/our application, this Agreement and the transactions contemplated thereunder;
15. that my/our liabilities to the Bank hereunder shall not be negated or reduced in any way in the event of any amendment or variation to the underlying transaction or documents relating thereto or any other matter;
16. that the words "the Guarantee" shall, where applicable, include all guarantees, bonds and undertakings issued by the Bank or the Agent Bank and counter indemnities, counter guarantees and undertakings given by the Bank to the Agent Bank and all fresh guarantees, bonds, counter indemnities, counter guarantees and undertakings issued or given from time to time and any renewal of all such guarantees, bonds, counter indemnities, counter guarantees and undertakings whenever issued or given and all subsequent and further renewals of any such guarantees, bonds, counter indemnities, counter guarantees and undertakings and all increases and extensions in the amount of liability and all extensions of the period of guarantees, bonds, counter indemnities, counter guarantees and undertakings and all changes, alterations, modifications and amendments of the terms and conditions of any such guarantees, bonds, counter indemnities, counter guarantees and undertakings;
17. that my/our obligations and liabilities hereunder are irrevocable and shall remain in full force and effect until the receipt of written notice from the beneficiary of the Guarantee that the Bank is released from all liability under the Guarantee or until the period of limitations (under the governing law of the Guarantee) with respect to the beneficiary's right to claim under the Guarantee has lapsed and the Bank's liability thereunder is fully discharged to the Bank's satisfaction;
18. I/we shall not be released, relieved or discharged from any of my/our obligations under this Agreement nor shall any such obligations be prejudiced or affected by any reason.
19. the Bank and its Agent Bank shall not be liable to me/us for, and the Bank's right to reimbursement, indemnity, and any other payments under this Agreement shall not be impaired by :-
    a. any delay in paying the amount demanded from the Bank and its Agent Bank by the Beneficiary and/or any other person under and/or in connection with the Guarantee or counter-guarantee; or
    b. any recommendation, or failure to recommend, the inclusion or exclusion of any particular term or wording in the Guarantee or counter-guarantee; or

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c. honour of any demand under the Guarantee or counter-guarantee that does not strictly comply with its terms;

20. that words denoting the singular shall also include the plural and vice versa and if this Agreement is or purports to be signed or executed by or on behalf of more than one person the liability of each such person hereunder shall be joint and several and the bank is to be at liberty without thereby affecting the Bank's rights hereunder to release discharge compound with or otherwise vary or agree to vary the liability under this Agreement of or make any other arrangements with any one or more of the undersigned;

21. I/we confirm that the issuance of the Guarantee in favour of a Beneficiary on behalf of the third party for my/our account is of Commercial benefit to me/us and I/we acknowledge that the Bank's Issuance of the Guarantee is in reliance of my/our confirmation herein. I/we further confirm that I/we will not dispute the existence of such commercial benefit;

22. all moneys payable hereunder shall be paid to the Bank in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counterclaim or any restriction, condition or deduction whatsoever;

23. that 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, the Bank 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, any presentation that may violate any of the aforesaid sanctions and/or applicable laws giving effect to the same may be rejected at the Bank's sole discretion without any liability whatsoever on the Bank's part. Without prejudice to the generality of the foregoing, I / we accept that the issuance of the Guarantee is subject to all Applicable Laws (defined herein) and that I / we shall at all times comply with all Applicable Laws in connection with the issuance of such Guarantee and I / we further represent and warrant that (a) I / we and the Bank will not be in breach of any Applicable Laws as a result of the issuance of the Guarantee or taking any other action directly or indirectly in connection with the issuance of such Guarantee; and (b) I / we shall comply with all applicable export laws, restrictions, and regulations of any Singapore or foreign agency or authority and will not export or re-export, or allow or authorise the export or re-export of, any commodity, product, technology or other asset(s) pursuant to transaction(s) which form the subject matter of the Guarantee in violation of any such laws, restrictions or regulations. For the purpose of this Agreement: (i) "Applicable Laws" means, with respect to any person, any and all applicable constitutions, treaties, conventions, statutes, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies (including without limitation, any relevant stock exchange or securities council) or any court, arbitrator or tribunal with competent jurisdiction, regardless of jurisdiction, as amended or modified from time to time, and to which such person is subject, including without limitation such of the foregoing as relates to anti-money laundering and counter-financing of terrorism; (ii) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organisations set up solely for business purposes; and (iii) any reference to a statute, statutory provision, law, by-laws, regulation, rule, decree, directive, statutory instrument or order includes a reference to any amendment, modification, consolidation, replacement or re-enactment of it for the time being in force and all statutes, statutory provisions, laws, by-laws, regulations, rules, decrees, directives, statutory instruments or orders made or issued pursuant to it.

24. We irrevocably consent to the disclosure by the Bank, the Bank's officers, agents and the Bank's overseas branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with the Bank to (i) the Bank's head office, any of the Bank's representatives, documents checking and processing centres and branch offices in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or any other participant in any of the Bank's rights and/or obligations in relation to our facilities, (iv) any guarantors, third party pledgors or security providers and the Bank's agents, independent contractors and any of the entities referred to in Clause 24A, (v) any insurers with whom insurance cover is taken out in connection with our application, and (vi) any third party for use in connection with the provision of Bank's products or services.

This Clause 24 shall survive the termination of this Agreement.

24A. We agree that the Bank may, from time to time, delegate, subcontract, outsource or otherwise appoint its related corporations (together with the Bank, the "**OCBC Group**") or any independent contractor, agent or other person (including any intermediary or partner bank) wheresoever located which provides any service (including administration, information technology, payment, securities clearance, credit investigation or debt collection service) or product to or on behalf of any member of the OCBC Group (collectively, the "**Third Party**") on such terms as the Bank in its sole and absolute discretion deems fit (including that such members of the OCBC Group or Third Party may further delegate, subcontract, outsource or otherwise appoint any other person) to perform: (i) any of its obligations under this Agreement and/or (ii) various functions or operations in connection with the Bank's business.

25. By providing the details, including the personal data, of the persons authorised to collect the original of this bank guarantee, we confirm and undertake to OCBC Group, its business partners and agents ("**the Bank**") that we have obtained all necessary consents from such authorised person(s) for the Bank to collect, use, and disclose their personal data for the purposes of verifying their identity and contacting them to facilitate the release of the guarantee/s, and other reasonable purposes in accordance with the Bank's Data Protection Policy (www.ocbc.com/business-policies), including the transfer of such personal data to any relevant and necessary third parties outside of the jurisdiction in which the authorised person(s) reside, in compliance with applicable laws and regulations.

26. that certificates signed by any officer of the Bank submitted to me/ us as to the amount due or payable or owing or liable by me/us for the time being under this Agreement at any time shall be conclusive evidence, in the absence of fraud;

27. that in the event that the Guarantee is subject to and is to be governed by the laws of a jurisdiction other than the Republic of Singapore and should any demand(s) be subsequently be made under the Guarantee, I/we agree and authorise the Bank to then, and in its sole discretion, obtain an opinion from legal counsel on the validity and enforceability of the Guarantee, prior to the Bank or the Agent Bank making payment in accordance with such demand(s) and I/we further agree that I/we shall bear the entire cost of obtaining such an opinion and I/we shall indemnify the Bank against all actions, proceedings, damages, costs (including any legal costs on a full indemnity basis), claims, demands, expenses and losses whatsoever suffered by the Bank or the Agent Bank due to any delay in the payment of such demand(s) caused by the Bank having to obtain such an opinion;

28. that if the Bank agrees to accede to my/our request to renew the Guarantee and/or to amend/supplement the Guarantee, all the terms and conditions which govern the initial application for issuance of the Guarantee shall continue to apply in respect of the renewed/ amended/supplemented Guarantee. I/we acknowledge that the Bank have the sole discretion whether or not to renew, amend or supplement the Guarantee and that if the Bank do renew, amend or supplement the Guarantee, the Bank may impose any additional terms and charges the Bank deem fit and I/we agree to abide by such additional terms and to pay for such additional charges that the Bank may impose. I/we agree that in the event that I/we request for amendments or modifications to the terms of the renewed Guarantee, it is my/our duty to procure the written consent of the Beneficiary to such amendments, modifications or supplements and to furnish the Bank with satisfactory proof of the same;

29. that each of the provisions of this Agreement shall be several and distinct from one another. If any one or more of the provisions contained in this Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby;

30. that save as otherwise provided herein, a person who is not party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any terms herein; and

31. that this Agreement shall be governed by and construed in accordance with the laws of Singapore. I/we agree to submit to the non-exclusive jurisdiction of the courts in Singapore in respect of any disputes arising out of or in connection with this Agreement. Without prejudice to the foregoing, I/we undertake not to commence proceedings or suits against the Bank in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by me/us against the Bank, I/we agree that Singapore Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this Agreement. I/we agree to waive and do so waive any right vested on me/us by the laws of the jurisdiction in which I/we carry on business to challenge the validity or legality of any part of this provision.

32. I/We hereby authorise you, at time to time, at your absolute discretion and in such manner and time as you deem fit, to debit our Account (the "**Account**") for the Guaranteed Sum, which is equivalent to the Guaranteed Sum (converted based on your spot exchange rate) by way of payment in advance of all costs and liabilities which you or your agents may incur from time to time in relation to or in respect of the BG (which may be amended or supplemented from to time at your request) including, without limitation, the amount of any and all sums which you or your agents may pay or be required to pay to the Beneficiary pursuant to the terms of the BG (as amended or supplemented from time to time) and the amount of all charges including processing fee, commission and interest accrued in relation to the issue of the BG (as amended or supplemented from time to time). For the avoidance of doubt, you may rely on our foregoing debit authorization at any time, to debit our Account for any of the aforementioned costs, liabilities and amount. The advance payment is an absolute and unconditional payment and you shall not be obliged, under any circumstances whatsoever, to refund the same to us. You shall also not be obliged to place the advance payment on deposit or to otherwise set aside the advance payment on our account, and we confirm that we shall have no further title, interests, rights or benefits to the moneys comprised in the advance payment. However, in the event that the BG expires in accordance with the terms therein without you having paid all or part of the Guaranteed Sum to the Beneficiary and you are satisfied that all your liabilities under the BG are fully discharged, you will pay to us a sum equivalent to such proportion of the advance payment relating to such part of the Guaranteed Sum which is unpaid (converted based on your spot exchange rate), less all your applicable charges, commission and fees. For avoidance of doubt, the advance payment shall not discharge or otherwise affect any other claims for reimbursement, repayment, interest, expenses and/or costs that you have or will have against us in respect of any other documents or instrument which you have issued or will issue at our request, or in respect of any credit or banking facilities or other accommodation which you have granted or will grant to us or any other transaction which you have entered or will enter with us.

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Appendix 1 – Definitions of "Property Corporation" and "Property-related activities"

"Property corporation" means any body corporate where —

(a) more than 50% of the total turnover of the body corporate is derived from property-related activities; or

(b) more than 50% of the total assets of the body corporate comprises interests in or rights over immovable property situate in Singapore, other than such immovable property or any part thereof which is used —

  (i) as premises for the conduct of any business carried on by the body corporate;

  (ii) for the business of a hotel, hostel, serviced apartment, boarding house, lodging house or dormitory; or

  (iii) for community, charity or educational purposes;

"Property-related activities" means —

(a) the construction of or the causing of the construction of any building on, over or under land in Singapore for the purpose of sale by the person carrying out or causing such construction, of any right or interest in the land which would be appurtenant to such building, other than a building or part thereof constructed for use —

  (i) for the business of a hotel, hostel, serviced apartment, boarding house, lodging house or dormitory; or

  (ii) for community, charity or educational purposes;

(b) the acquisition or holding of any interest in or right over immovable property situate in Singapore for the purposes of rental, or for the purposes of securing a profit from its sale, other than such immovable property or part thereof —

  (i) used or to be used by the person acquiring or holding the immovable property for occupation by himself or any member of his family or as premises for any business carried on by him;

  (ii) used or to be used for the business of a hotel, hostel, serviced apartment, boarding house, lodging house or dormitory; or

  (iii) used or to be used for community, charity or educational purposes;

(c) the financing of any activity referred to in paragraph (a) or (b);

(d) the making of loans to any property corporation;

(e) the acquisition or holding as beneficial owner of shares or debentures issued by any property corporation; and

(f) the acquisition or holding as beneficial owner of debentures the payment of principal or interest on which is contingent, directly or indirectly, on the turnover, profits or cashflow from any activity under paragraph (a), (b), (c), (d) or (e);

For latest definitions, please refer to Section 2 of the Singapore Banking Regulations

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