



APPLICATION FOR BANKER GUARANTEE

The Manager
HL BANK

Our Ref.

Date:

☐ New BG Application ☐ Renewal of BG Ref No.: ☐ Amendment(s) to BG Ref No.:

Applicant (Name and address)	Beneficiary (Name and Address)
Contact Person(s) and Tel No.	
Amount in words	Amount in figures
Validity of Bank Guarantee Effective Date: Expiry Date:	Claims Period, if any (state number of days or months, after expiry date)
Purpose of Bank Guarantee Please debit all charges to our account No.:	
Authorised Person to collect the Bank Guarantee Name / Representative from other company: I/C No.:	

In consideration of you (HL Bank) at our request issuing the Bank Guarantee as per the format attached to our application and/or acceding to our request/the beneficiary's request in any manner in respect of the wording/text of the Guarantee for (state amount) in favour of (state beneficiary) for (state purpose) (The "Guarantee) issued by you, we hereby agree covenant and undertake as follows:

1. We shall continue to be liable to you in respect of the Guarantee and we shall not be considered released or discharged from our liability to you in respect of all whatsoever matters howsoever related to the Guarantee until the Guarantee is released or expired or returned to you, for cancellation and all liability on your part is fully discharged to your satisfaction.
2. We shall continue to pay you the commission for the Guarantee for as long as we are advised by you to do so.
3. The security provided by us and/or third party(ies) to secure our liability to you under the Guarantee shall not be released or discharged until you agree to such release or discharge.
4. We shall indemnify you and keep you, your successors in title and assigns indemnified, 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 HL Bank may incur in connection with the Guarantee, including enforcing or attempting to enforce HL Bank's rights under this indemnity and/or expenses incurred by HL Bank as a result of and/or arising from the issuance of the Guarantee by HL Bank and/or from any payment made by HL Bank under the 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 HL Bank in connection with or in any manner arising out of the Guarantee issued by HL Bank.
5. To permit you at any time without prior notice or reference to me/us to exercise earmarking of my/our account or any other security in the form of a cash deposit or a fixed deposit receipt replaced or substituted from time to time to enable you to meet any claims arising out of the said Bank Guarantee issued by you without your having obtained prior proof of my/our failure to fulfill the contract;
6. To authorize you to debit my/our current account to enable you to discharge your liability actual or contingent, arising out of the said Guarantee issued by you including all expenses, fees, costs, legal or otherwise in connection with the issuance and recovery of the guaranteed amount together with the interest thereon at four (4) percent above HL Bank's prime lending rate per annum (or such other rate as may be determined by HL Bank as its absolute discretion from time to time)
7. I/We hereby further agree to indemnify you and save you harmless from any and all actions, claims, losses, proceedings, costs and expenses (including legal fees on a solicitor and own client basis) and liabilities whatsoever that may arise or which you may suffer or incur by your issuance of any further bank guarantee or guarantees notwithstanding that the said Guarantee has not been returned by the beneficiary(ies) to you for cancellation.
8. I/We hereby further undertake to deposit immediately with you in cash and/or in any other forms of security or securities approved by you at any time and from time to time that you may require me/us to do so during the currency of this indemnity.
9. That this indemnity shall not be determined or in any way be prejudiced by any absorption reconstruction or reorganization and this indemnity shall be available by absorbing reconstructed, reorganized or amalgamated company and that this indemnity shall be binding upon my / our heirs, personal representatives, assigns, liquidators and successors-in-title.
10. This indemnity is in addition to and shall not prejudice or affect any other indemnities and undertaking issued by me/us to you.
11. That our request for the issuance of the Guarantee shall be irrevocable unless the written consent of HL Bank is first obtained.
12. That we shall not at any time on or before the Expiry Date more particularly described in the Guarantee, instruct or cause HL Bank in any way whatsoever to revoke, or cause HL Bank to be in breach of, the Guarantee or any part thereof; and that HL Bank shall have the absolute right, entitlement and authority in its sole discretion on

demand from the Beneficiary stated in the Guarantee, forthwith to pay any sum or sums up to the Guaranteed Sum in the Guarantee:

- (i) without any reference to or authority from us, and without any regard or inquiry to any disputes or contestations which may be raised by us and/or any other party as to the validity, genuineness or accuracy of any document, certificate or statement received by or made to HL Bank with respect to the Guarantee;
- (ii) 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 Guarantee;

and we shall not at any time question or challenge the validity, legality or otherwise of any such payment by HL Bank or deny any liability under this indemnity on the grounds that such payment or any part thereof made by HL 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 HL Bank could have resisted any claim thereof or on any other ground whatsoever. For avoidance of doubt, any payment made by HL Bank on any demand made under or in connection with the Guarantee shall be accepted by us as conclusive evidence that HL Bank was liable to make such payment.

13. That HL Bank may debit and/or set-off from any of 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 HL Bank and/or set off any monies belonging to us in HL Bank's custody or possession with or without any prior demand, to effect repayment of any of our liabilities under this Indemnity, and/or to recover any or all of the monies which we owe to HL Bank under this Indemnity whether such liabilities be actual or contingent and HL Bank shall have the right to make such debit whether any of my/our accounts with HL Bank be in credit or not.
14. That all monies payable hereunder by us to you shall be paid unconditionally in full and free of any present or future taxes, levies, duties, charges, fees or withholdings and without set-off or counterclaim or any restrictions or deductions whatsoever, but shall include any interest payable to you as above mentioned from the date such payments are due to the date of actual repayment.
15. In the event you agree to accede to 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. We acknowledge that you have sole discretion whether or not to renew, amend or supplement the Guarantee and that if you do renew, amend or supplement the Guarantee, you may impose any additional terms and charges you deem fit and we agree to abide by such additional terms and to pay for such additional charges that you may impose. We further agree that in the event that we request for amendments or modifications to the terms of the renewed Guarantee, it is our duty to procure the written consent of the beneficiary to such amendments, modifications or supplements and to furnish you with satisfactory proof of the same.
16. I/We declare that the contents of this indemnity have been explained to me/us and I/we have perfectly understood the same before signing it.
17. The agreement and all contracts arising out of it are to be construed according to Singapore Law. In the event of any proceedings or suits commenced against us arising out of or in connection with this agreement, we agree to submit to the non exclusive jurisdiction of the Courts in Singapore , at your option, in respect of any disputes arising out of or in connection with this agreement. Without prejudice to the foregoing, 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 us against you, we agree that the Singapore courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with this agreement.
18. I/We hereby irrevocably consent to the disclosure by you, your officers, agents and your overseas branches, in any manner howsoever, of any account information relating to me/us including but not limited to details of my/our facilities, the securities taken, our credit balances and deposit with you to (i) your head office, any of your representative, documents checking and processing centers and branch offices in any jurisdiction, related corporations (as defined in the Singapore Companies Act 1967, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of you or any other participant in any of your rights and/or obligations in relation to our facilities, (iv) any guarantors, third party pledgers or security providers and your agents and independent contractors, and (v) any insurers with whom insurance cover is taken out in connection with this application.
19. The content of all documents and forms are the sole and absolute property of HL Bank and are protected by the relevant intellectual property laws. No part of the documents and forms shall be copied, altered, distributed, transferred or commercially dealt with in any medium or manner without the express prior written consent of HL Bank. By using the documents and/or forms submitting the duly completed documents and/or forms to HL



APPLICATION FOR BANKER GUARANTEE

Bank, you confirm that you have read, understood and agreed to the Terms of Use and to the terms and conditions attached to your respective document and/or form.

For and on behalf of

.....
Authorised Signature(s) & Company Stamp