

Director-General of Customs / Deputy Comptroller of Goods and Services Tax
55 Newton Road
#02-01 Revenue House
Singapore 307987
Republic of Singapore

Dear Sir/Madam,

LETTER OF BANKER'S GUARANTEE NO. Field BG_REF_NO¹ FURNISHED UNDER:

- (I) SECTION 99(1) OF THE CUSTOMS ACT (CAP. 70);
- (II) SECTION 99(1) OF THE CUSTOMS ACT (CAP. 70) READ WITH SECTION 26 OF THE GOODS AND SERVICES TAX ACT (CAP. 117A);
- (III) SECTION 81(3) OF THE GOODS AND SERVICES TAX ACT (CAP. 117A);
- (IV) REGULATION 19 OF THE CUSTOMS REGULATIONS (CAP. 70, REGULATION 2);
- (V) REGULATION 95 OF THE GOODS AND SERVICES TAX (GENERAL) REGULATIONS (CAP. 117A, REGULATION 1); AND/OR
- (VI) REGULATION 103C OF THE GOODS AND SERVICES TAX (GENERAL) REGULATIONS (CAP. 117A, REGULATION 1).

In consideration of your having agreed at our request not to require the payment of the sum of **Singapore Dollars Field BG_AMT² (S\$ Field BG_AMT_NUM³)** ("Guaranteed Sum") from **Field PRIN_NAME⁴ (UEN Field PRIN_UEN⁵**) ("Principal") as security pursuant to (i) section 99(1) of the Customs Act (Cap. 70), (ii) section 99(1) of the Customs Act (Cap. 70) read with section 26 of the Goods and Services Tax Act (Cap. 117A), (iii) section 81(3) of the Goods and Services Tax Act (Cap. 117A), (iv) regulation 19 of the Customs Regulations (Cap. 70, Regulation 2), (v) regulation 95 of the Goods and Services Tax (General) Regulations (Cap. 117A, Regulation 1) and/or (vi) regulation 103C of the Goods and Services Tax (General) Regulations (Cap. 117A, Regulation 1), we shall unconditionally pay to Singapore Customs any sum or sums up to the Guaranteed Sum, upon receiving your written notice of claim for payment made pursuant to Clause 6 of this Guarantee without any proof of actual default on the part of the Principal and without need to satisfy any other condition, in such currency which you may stipulate, that you require from the Principal for the payment of:

- (a) any duties, taxes, fees, penalties and all other charges payable under the Customs Act or any subsidiary legislation promulgated thereunder;
- (b) any goods and services tax chargeable under the Goods and Services Tax Act or any subsidiary legislation promulgated thereunder, including but not limited to any goods and services tax chargeable on the importation of goods;

¹ This refers to the reference number of the Guarantee.

² This refers to the Guaranteed Sum amount in words.

³ This refers to the Guaranteed Sum amount in numerals.

⁴ This refers to the name of the Principal.

⁵ This refers to the Principal's Unique Entity Number (UEN).

- (c) any goods and services tax chargeable and fees payable under the Goods and Services Tax Act or any subsidiary legislation promulgated thereunder in relation to (i) an application for a licence for a warehouse for the storage of goods subject to a warehousing regime under section 37 of the Goods and Services Tax Act, (ii) the operation of such warehouse under Part XIV and XIVA of the Goods and Services Tax (General) Regulations and/or (iii) any goods subject to a warehousing regime under section 37 of the Goods and Services Tax Act; and/or
- (d) any duties, taxes, fees, penalties and all other charges payable under the Customs Act or subsidiary legislation promulgated thereunder, read with section 26 of the Goods and Services Tax Act,

that may arise from the Principal's transactions with Singapore Customs, regardless of the capacity in which the Principal acts (whether as an importer, exporter, Customs' permit holder, Customs' Scheme holder, licence holder, declaring agent and/or any other capacity under the Customs Act, Goods and Services Tax Act or any subsidiary legislation promulgated thereunder).

- 2 We warrant that the provision of this Guarantee does not contravene any law and that we have obtained all necessary approvals in relation to the provision of this Guarantee.
- 3 Our liability under this Guarantee shall not be affected, impaired or discharged by any changes whatsoever in the constitution of the Principal or the liquidation, administration, insolvency or other incapacity of the Principal.
- 4 Our liability under this Guarantee shall continue and this Guarantee shall remain in full force and effect on and from **Field EFF_DT⁶** ("Effective Date") until **Field EXP_DT⁷** ("Expiry Date"). Notwithstanding the above, our liability shall be discharged only when all sums are paid by us in respect of claims made by you in writing and received by us on or before **Field CD_DT⁸** ("Claim Due Date"), such Claim Due Date being ninety (90) calendar days following the Expiry Date of the Guarantee. It is further agreed that we shall pay all sums claimed by you in writing where such claim is received by us on or before the Claim Due Date even if the sums claimed are not properly payable to you by the Principal and even if the sums claimed arise from an event that did not occur within the validity period of this Guarantee.
- 5 We shall not require Singapore Customs to deliver to us any document whatsoever (including but not limited to any copy of this Guarantee that Singapore Customs may possess) to record any expiry of this Guarantee. Upon the Principal's request for an early discharge of this Guarantee, and provided that this Guarantee has not expired, Singapore Customs shall deliver a notice of discharge to us at **[insert address of the Participating Bank's notification office]** or our data repository within the Networked Trade Platform. In the event that Singapore Customs chooses to deliver the notice of discharge to our data repository within the Networked Trade Platform, Singapore Customs will send a notification email to **[insert email of Participating Bank]** from CUSTOMS_Documentation@customs.gov.sg to notify us of such delivery. We shall provide an acknowledgement via email to Singapore Customs at

⁶ This refers to the Effective Date of the Guarantee in the format of DD/MM/YYYY (e.g. 01/01/2020).

⁷ This refers to the Expiry Date of the Guarantee in the format of DD/MM/YYYY (e.g. 31/12/2020).

⁸ This refers to the Claim Due Date of the Guarantee in the format of DD/MM/YYYY (e.g. 31/03/2021).

CUSTOMS_Documentation@customs.gov.sg on the receipt of the notice of discharge within two (2) business days from the date that the notification email is sent by Singapore Customs.

- 6 This Guarantee is conditional upon a claim being made by Singapore Customs at any time and as many times as Singapore Customs may deem fit by way of a notice of claim delivered to us at **[insert address of the Participating Bank's notification office]** or our data repository within the Networked Trade Platform on or before the Claim Due Date of this Guarantee. In the event that Singapore Customs chooses to deliver the notice of claim to our data repository within the Networked Trade Platform, Singapore Customs will send a notification email to **[insert email of Participating Bank]** from CUSTOMS_Documentation@customs.gov.sg to notify us of such delivery. We shall notify Singapore Customs on the status of the claim by way of a notice delivered to Singapore Customs at 55 Newton Road, #02-01, Revenue House, Singapore 307987 or via email at CUSTOMS_Documentation@customs.gov.sg within five (5) business days from the date that the notice of claim is received by us. For the avoidance of doubt, in the event that a notice of claim is delivered to our data repository within the Networked Trade Platform but we fail to receive any notification email or letter from Singapore Customs, we shall nevertheless be obliged to effect the payment required under the claim made by Singapore Customs in accordance with the terms of this Guarantee.
- 7 We shall be obliged to effect the payment required under such a claim within 30 business days of our receipt of the notice of claim from Singapore Customs as per Clause 6 of this Guarantee. We shall be under no duty to inquire into the reasons, circumstances or authenticity of the grounds for such claim and shall be entitled to rely upon Singapore Customs' notice of claim received by us as final and conclusive evidence that the sum of the claim is due hereunder. For the purposes of this Guarantee, "**business day**" means a day other than a Saturday, Sunday, or public holiday in Singapore.
- 8 Singapore Customs may make more than one claim on this Guarantee so long as the aggregate amount specified in all such claims does not exceed the Guaranteed Sum.
- 9 Our liability under this Guarantee shall not be affected, impaired or discharged by (i) any arrangement between Singapore Customs and the Principal with or without our consent, (ii) any other or further arrangement between the Principal and us with or without Singapore Customs' consent, (iii) any alteration in the obligations undertaken or to be undertaken by the Principal, or (iv) any forbearance on Singapore Customs' part whether as to payment, time, performance or otherwise, (v) anything you may do or omit to do, (vi) your requiring further or other security from the Principal in respect of the same or similar subject matters as those covered by this Guarantee or (vii) any other dealing, act or omission that but for this provision would discharge our liability. All payment made by us under this Guarantee shall be made in full without set-off or counterclaim of any kind and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or subsequently imposed by any country or any subdivision or taxing authority of or in any country or any federation or organisation of which any country is a member.
- 10 Subject to Clause 4, no delay or omission on your part in exercising any right, power, privilege or remedy in respect of this Guarantee shall impair such right, power, privilege or remedy or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies provided in this Guarantee are cumulative and not exclusive of any rights, powers, privileges or remedies provided by the law.
- 11 A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Guarantee.

- 12 This Guarantee is binding on us and we may not assign our liability under this Guarantee to any third party without your consent.
- 13 This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore in every respect. Each party irrevocably agrees that the courts of the Republic of Singapore shall have exclusive jurisdiction to settle any dispute, claim, question or disagreement arising out of or relating to this Guarantee or its subject matter or formation. Each party irrevocably submits to the jurisdiction of such courts.

Signed by:

Field AUTH NAME⁹

For and on behalf of

| *insert name of the Participating Bank* |

⁹ This refers to the name and designation of the representative of the Participating Bank who is authorised to issue the Guarantee for and on behalf of the Participating Bank.