

LETTER OF GUARANTEE AND INDEMNITY OF HIRE PURCHASE AGREEMENT

IMPORTANT NOTICE TO GUARANTORS

This guarantee is a legally binding document which will create legal obligations and liabilities intended for enforcement against the named guarantor. Before an intended guarantor signs this guarantee, the intended guarantor is given the opportunity and is strongly advised to seek independent legal advice.

TO: HL BANK, a limited liability company incorporated in Malaysia acting through its Singapore Branch with registered address at 1 Wallich Street, #29-01 Guoco Tower, Singapore 078881 (the “**Bank**”)

1. AT THE REQUEST OF _____ (the “**Guarantor**”) and IN CONSIDERATION of the Bank agreeing to make available or agreeing to continue to provide hire purchase facilities and for so long as the Bank deems fit to the Hirer by entering into the Hire Purchase Agreement No. _____ dated _____ (“**Hire Purchase Agreement**” which expression shall include any variation, amendment and supplemental agreement to the said agreement) with the Hirer, as requested by the Guarantor, and subject to clause 2, the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee and agree as follows:-
 - a. to pay and guarantee payment to the Bank on demand all sums which may from now or shall hereafter from time to time and at any time be or become due by the Hirer to the Bank under or arising out of the Hire Purchase Agreement or which remain unpaid under the Hire Purchase Agreement together with interest, charges and all costs and expenses (including legal costs on an indemnity basis) which the Bank incur or may incur in enforcing or seeking to obtain payment of all or any of such moneys;
 - b. to procure due performance and observance by the Hirer of each and every term and condition in the Hire Purchase Agreement by the Hirer; and
 - c. (as a separate, independent and additional guarantee without limitation of or affecting any of the foregoing provisions) to indemnify the Bank in full from and against all loss, damages, liabilities, expenses, costs (including legal costs on an indemnity basis) claims, actions, proceedings, orders, judgments and demands of whatever nature which the Bank may suffer, incur or sustain under or which may result in the course of the hiring under the Hire Purchase Agreement and/or in connection with the Hire Purchase Agreement where such loss, damages, liabilities, expenses, costs, claims, actions, proceedings, orders, judgments and/or demands result from any failure of performance or breach by the Hirer of the Hire Purchase Agreement and whether or not the Bank has any legal right to claim against any guarantor or indemnifier other than the Guarantor for such loss, damage, liabilities, expenses costs, claims, actions, proceedings, orders, judgments and/or demands or have availed itself of its legal remedies against the Hirer or any other guarantor or indemnifier or the goods comprised in the Hire Purchase Agreement or other collaterals, guarantees or securities.
2. Notwithstanding anything to the contrary in this Guarantee, for the purposes of the Hire-Purchase Act (Cap. 125), in the event that the Hire Purchase Agreement is a regulated agreement under the Hire-Purchase Act (Cap. 125), the aggregate sum payable by the Guarantor to the Bank under this Guarantee (and any clause herein) shall not exceed the balance originally payable under the Hire Purchase Agreement.
3. This Guarantee shall be continuing security for the due and prompt payment of all sums of money due and/or owing or which may from time to time be due and/or owing by the Hirer to the Bank and for the whole of all the moneys guaranteed under this Guarantee and for the due performance of all other obligations and of the Hirer under the terms of the Hire Purchase Agreement guaranteed under this Guarantee until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement. Without any limitation or prejudice to the foregoing provision, the Guarantor shall upon demand by the Bank of any sums payable under this Guarantee be liable to pay interest on such sums on daily balances at such rate or rates as the Bank may from time to time stipulate with monthly rests before as well as after any judgment, if obtained, in respect of such sums.
4. The Guarantor agrees and acknowledges that the obligations and liabilities of the Guarantor hereunder shall be absolute, irrevocable and unconditional and in addition to the other provisions of this Guarantee, shall not be abrogated, prejudiced, affected, discharged or determined:
 - a. by any collateral or other guarantee or security now or hereafter held by the Bank in respect of all or any part of the moneys secured by this Guarantee and shall not be in any way prejudiced or affected by such collateral or other guarantee or security held by the Bank nor shall this Guarantee prejudice or affect such collateral or other guarantee or security or any lien to which the Bank may be otherwise entitled;

- b. by any variation, exchange, renewal, release, discharge or modifications of any such securities or refusal or neglect to complete, enforce or assign any judgment or other security or instrument and whether satisfied by payment or not all, of which the Bank is at liberty to do without any consent of or notice to the Guarantor;
- c. by the invalidity, unenforceability, cancellation, termination or rescission of the Hire Purchase Agreement or by the Bank agreeing to reinstate or continue the Hire Purchase Agreement so invalidated, rendered unenforceable, cancelled, terminated or rescinded, whether or not pursuant to the terms of the Hire Purchase Agreement, which the Bank is at liberty to do without any consent of or notice to the Guarantor;
- d. by any amendment, addition, deletion, substitution, variation or modification of any term(s) of the Hire (“Changes”) provided that the Guarantor shall not be liable by reason of such Changes for payment of any sum greater than all the moneys and liabilities for which the Guarantor would have been liable if such Changes had not been made;
- e. by any increase, decrease, extension, renewal or restructure of the Hire Purchase Agreement or any terms pertaining to the facilities granted or given to the Hirer by the Bank from time to time whether solely or jointly with any other person or persons (in partnership or otherwise), any variation of any terms and condition with or without notice to the Guarantor;
- f. by reason of the Bank’s refusal at any time or times, whether any notice is given to the Guarantor or to the Hirer, to continue with the Hire Purchase Agreement or to continue with or to grant any loans or advances or facilities to the Hirer, and the Bank has full and absolute discretion to refuse to continue with the Hire Purchase Agreement or refuse to continue with or to grant such facilities (as the case may be);
- g. by any assignment by the Hirer of the Hirer’s rights title and interests in the Hire Purchase Agreement;
- h. by the Bank failing, neglecting, omitting or refusing to recover the moneys hereby guaranteed or any part thereof, failing, refusing or omitting to take any steps to realize any collateral or other guarantee or security or in any manner otherwise including but not limited to the sale, disposal or transfer of the goods comprised in the Hire Purchase Agreement; or any failure, negligence or omission in connection with any act, omission, negligence and/or other conduct on the part of the Bank or any person in respect of enforcement of the Bank’s rights or entitlement under the Hire Purchase Agreement;
- i. by any laches, acquiescence, delay, acts, omissions, mistakes on the part of the Bank or any other person;
- j. by reason of any agreement, deed, mortgage, charge, debenture, guarantee indemnity or security held or taken at any time by the Bank or by reason of the same being void, voidable or unenforceable;
- k. by any moratorium or other period staying or suspending by statute or order of any court or other authority all or any of the Bank’s rights, remedies or recourse against the Hirer or any of the Guarantor;
- l. by reason of any other dealing, matter or thing which, but for the provisions of this clause, could or might operate to affect or discharge all or any part of the obligations and liabilities of the Guarantor hereunder;
- m. by the Bank asserting or failing to assert any right or remedy against the Hirer or doing or omitting to do any act in pursuance of any authority or permission contained in this Guarantee;
- n. by any time given or extended to the Hirer and/or other person including the Guarantor and/or parties to other guarantee or security instrument guarantee or contract and any forbearance, concession, waiver, credit compounding, compromise or composition, arrangement, waiver, variation, renewal, release, discharge or other advantage or indulgence;
- o. by any legal limitation, disability, infancy or other incapacity or any other fact or circumstances relating to the Hirer (and where the Hirer is an incorporated company, any lack of borrowing powers of the Hirer or any non-compliance with the Hirer’s Memorandum and/or Articles of Association or constitutional documents) or relating to the Guarantor or any of the Guarantor or any other party to the Hire Purchase Agreement to enter into the Hire Purchase Agreement or this Guarantee respectively or any other agreement or any collateral security; or
- p. by the release of the Hirer or other guarantor by operation of law or otherwise,

provided that the aggregate sum the Guarantor is liable to pay or the obligation that the Guarantor is liable to perform under this Guarantee shall not exceed the permitted limits of any relevant legislation.

5. This Guarantee shall not be determined or affected and shall continue to bind the Guarantor notwithstanding:-
- a. any death, or insanity of any of the Guarantor and/or Hirer;
 - b. any change in the constitution of the Guarantor and/or Hirer whether by retirement expulsion or admission of any partner or partners, amalgamation, reconstruction or otherwise;
 - c. any amalgamation or reconstruction effected by the Bank including amalgamation with any other company or sale of all or any part of the Bank’s undertaking and assets to another company or any other changes which may be made in the constitution in the company by which the business of the Bank may for the time being be carried on;
 - d. any receivership, liquidation, winding up (whether voluntary or compulsory), insolvency judicial management, amalgamation, reconstruction, or any other change in the constitution of or affecting the Guarantor and/or the Hirer,

but shall enure and remain valid and enforceable for all purposes and in all respects in favour of and with reference to any such amalgamated, resulting or new company or concern.

6. This Guarantee shall not be prejudiced, diminished or affected in any way, nor shall the Guarantor or any of them be released, discharged or exonerated by:
 - a. any intermediate payment or satisfaction of the whole or any part of any sum or sums of money due or owing by the Hirer, but shall extend to cover all or any sum or sums of money (together with accrued interest) which shall for the time being constitute the full balance due and owing from the Hirer to the Bank;
 - b. any release or discharge given to any of the Guarantor from this Guarantee or any other guarantees;
 - c. reason of this Guarantee being (on whatsoever grounds) determined or becoming invalid, non-binding or unenforceable against the Guarantor or any of them ab initio or from any time after execution of this Guarantee; or
 - d. the fact that any Guarantor, whom it was intended shall execute or be bound by this Guarantee, may not execute or be effectually bound by this Guarantee, whether or not this fact is known to the Bank; and with or without consent from or notice to the rest of the Guarantor.

7. The Guarantor represents and warrants that:-
 - a. where the Guarantor is a company or a limited liability partnership, it is a company or a limited liability partnership, as the case may be, duly incorporated, validly existing and registered under the laws of its place of incorporation and has the power and all necessary governmental and other consents, approvals, licences and authorities under any applicable jurisdiction to own its assets and carry on its business;
 - b. where the Guarantor is an individual, it is of full legal capacity;
 - c. it is empowered to enter into, exercise its rights and perform and comply with its obligations contained in this Guarantee and no limits on its powers will be exceeded as a result of its entering into this Guarantee;
 - d. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations contained in this Guarantee and to ensure that those obligations are legally binding and enforceable have been taken fulfilled and done;
 - e. where the Guarantor is a company, the requisite resolutions of its board of directors have been duly and properly passed at a duly convened and constituted meeting at or by resolution in writing under which all statutory and other relevant formalities were observed to authorise its execution and performance of this Guarantee and such resolutions are in full force and effect and have not been varied or rescinded;
 - f. where the Guarantor is a limited liability partnership, the requisite resolutions in writing have been duly and properly passed at a duly convened and constituted meeting of its partners to authorise its execution and performance of this Guarantee and that such resolutions are in full force and effect and have not been varied or rescinded;
 - g. the giving of this Guarantee constitutes legal, valid and binding obligations of the Guarantor enforceable in accordance with its terms;
 - h. the giving of this Guarantee will not result in:
 - (i) any breach of any law to which the Guarantor is subject to or where the Guarantor is a company, of any of the memorandum and articles of association or other constitutional documents of the Guarantor;
 - (ii) any breach of any deed, agreement or obligation of the Guarantor made with or owed to any other person;
 - (iii) any breach or any limits on any powers of the Guarantor; or
 - (iv) any breach of the limited liability partnership agreement where the Guarantor is a limited liability partnership.

8. Though as between the Guarantor and the Hirer, the Guarantor is/are surety/sureties for the Hirer, yet as between the Guarantor and the Bank, the Guarantor shall be deemed to be a principal debtor for all the moneys and liabilities guaranteed to be paid and/or satisfied under this Guarantee and accordingly this Guarantee shall not be discharged nor the liability of the Guarantor be affected by any act, thing, circumstance, fact, omission or means whatsoever, including but not limited to any failure or omission to obtain the signature of any other guarantor (in case there are more than one guarantor) for this Guarantee whereby the Guarantor's liability would have been discharged if the Guarantor had not been a principal debtor.

9. The obligations and liabilities of the Guarantor (if more than one) under this Guarantee shall be joint and several and shall be enforceable accordingly. All representations, undertakings and other obligations of each Guarantor in this Guarantee shall be deemed to be made or undertaken by and binding on each Guarantor jointly and severally. This Guarantee shall not be revoked, determined or otherwise prejudiced or impaired as to any one or more joint Guarantor by the incapacity, bankruptcy, liquidation, judicial management or insolvency of any of the Guarantor or the Hirer.

10. Upon default in payment of any moneys (including but not limited to interest) due and owing by the Hirer to the Bank at any time, the Bank may treat all the guaranteed sums and liabilities as immediately due and payable and may immediately collect from the Guarantor or any of the Guarantor the total amount guaranteed under this Guarantee and may apply at the Bank's discretion any sum collected upon the guaranteed sums or liabilities or place it to the credit of a suspense account without interest.
11. Any moneys received under this Guarantee may be placed and kept to the credit of a suspense account for so long as the Bank deems fit without any obligation on the Bank to apply such moneys or any part of it in or towards discharge of any money or liabilities due or incurred and/or due by the Hirer and/or the Guarantor to the Bank. Notwithstanding any such payment the Bank shall have the right to in any proceedings analogous to bankruptcy arrangement or composition prove for and agree to accept any dividend or composition in respect of the whole or any part of such money liabilities in such manner as though this Guarantee had not been given.
12. Subject to clause 2, the Bank's right under this Guarantee shall not be affected or prejudiced by any 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 premise of any such disposition, assurance, security or payment and the Bank shall have the right to recover monies to the full extent of this Guarantee against the Guarantor as if such disposition assurance, security or payment, release, settlement or discharge had never been granted given or made.
13. All dividends compositions and monies received by the Bank from the Hirer or from any other company, person or estate capable of being applied by the Bank in reduction of the indebtedness of the Hirer shall be regarded for all purposes as payments in gross and in the event of bankruptcy or winding-up or any receiving order or other analogous order being made or any other analogous events occurring under any applicable laws in relation to the Hirer the Bank shall be entitled to prove in the bankruptcy, winding-up dissolution or liquidation of the Hirer in respect of the whole of the Hirer's indebtedness to the Bank and without any right of the Guarantor to be subrogated to the Bank in respect of any such proof until the Bank shall have received in the bankruptcy, winding-up or liquidation of the Hirer or from other sources one hundred (100) cents in the dollar.
14. Any payments by the Guarantor hereunder shall be made without any set-off or counterclaim and shall be free and clear of any taxes including but not limited to withholding taxes, import or levies. If the Guarantor is required to make any payment hereunder subject to the deduction or withholding of tax, the Guarantor shall increase the sum payable by him to the extent necessary to ensure that, after making the required deduction or withholding, the Bank receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made. The Guarantor shall thereafter submit all tax receipts or such evidence of payment of tax to the Bank as soon as reasonably practical.
15. If any monies shall be paid by the Guarantor to the Bank under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid until all moneys and liabilities owing from the Hirer to the Bank has been fully satisfied and paid to the Bank. The Guarantor will not prove in competition with the Bank for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Bank but will give to the Bank the full benefit of any proof which the Guarantor may be able to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Bank shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Bank.
16. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Bank and such indebtedness of the Hirer to the Guarantor if the Bank so requires shall be collected, enforced and received by the Guarantor as trustee for the Bank and shall be paid over to the Bank on account of the indebtedness of the Hirer to the Bank but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all moneys and liabilities guaranteed under this Guarantee has been fully satisfied and paid to the Bank.
17. The Guarantor declares it has not taken and undertakes not to take directly or indirectly from the Hirer any security of any nature whatsoever whereby the Guarantor or any person claiming under the Guarantor might in the Hirer's bankruptcy or winding-up or liquidation increase the proofs in such bankruptcy or liquidation or diminish the property available for distribution to the Bank's detriment. For the purpose of this clause, "security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

18. For the consideration aforesaid and as a separate and independent stipulation:-
- a. except as provided under clause 2, the Guarantor agrees that all sums of money which may not be recoverable from the Guarantor on the footing of a guarantee whether by reason of any legal limitation, disability or incapacity including without limitation the bankruptcy or winding-up or liquidation or any other analogous events in relation to the Hirer under any other applicable laws or any other fact or circumstance whether known to the Bank or not, shall nevertheless be recoverable from the Guarantor on demand as though the Guarantor was the sole and principal debtor;
 - b. the Guarantor agrees to furnish and provide the bank with and permits the bank to obtain all such statements, information, explanation and data as the Bank may reasonably require from time to time regarding the operations and financial affairs of the Guarantor.
19. If this Guarantee is signed or intended to be signed by or on behalf of more than one person and any one or more of these signatories or intended signatories did not sign or is not bound by this Guarantee for any reason whatsoever, the remaining signatories to this Guarantee shall continue to be bound by the provisions of this Guarantee as if such other signatories or intended signatories who did not sign or is not bound by this Guarantee had never been party hereto.
20. The Guarantor agree to pay all costs and expenses in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee including without limitation the payment of any stamp or similar duties, taxes or levies legal fees and other costs in connection with these documents.
21. The Guarantor shall indemnify the Bank and reimburse the Bank on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.
22. A statement or certificate of the Bank (including such electronically generated statement or certificate which does not require signature) as to the monies and liabilities for the time being due to or incurred by the Bank shall be final and conclusive and be binding on the Guarantor, save for fraud or manifest error. Without prejudice to the foregoing, an admission or acknowledgement by the Hirer as to the amount of indebtedness and liability of the Hirer to the Bank or to a judgment or order determining such amount obtained by the Bank against the Hirer shall be final and conclusive evidence as against the Guarantor as to the amount of such indebtedness and liability.
23. a. Without prejudice to the other provisions of this Guarantee, any amount received or recovered by the Bank in a currency other than the contractual currency whether as a result of or of the enforcement of a judgment or order of court or tribunal of any jurisdiction in the dissolution of the Hirer and/or the Guarantor or otherwise, shall only constitute a discharge to the extent of the amount in the contractual currency which the Bank is able in accordance with its usual practice to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or if it is not practicable to make that purchase on that date on the first date on which it is practicable to do so).
- b. If that amount in the contractual currency is less than the amount in the contractual currency due to the Bank by the Hirer, the Guarantor shall indemnify the Bank against any loss sustained by the Bank as a result. In any event, the Guarantor shall indemnify the Bank against the cost of making any such purchase.
 - c. These indemnities constitute a separate and independent obligation from the other obligations in this Guarantee and shall give rise to a separate and independent cause of action.
24. In addition to any lien right of set-off or any other rights which the Bank may have, the Bank shall be entitled at any time without notice to the Guarantor to combine or consolidate all or any of the Guarantor's account(s) maintained by the Guarantor with the Bank, and/or any liability, whether alone or jointly with any other person with or to the Bank anywhere, or set-off or transfer any sum or sums standing to the credit of the Guarantor in one or more of such accounts (whether arising out of this Guarantee or otherwise) in or towards satisfaction of any of the Guarantor's liabilities whether alone or jointly with any other person to the Bank or any other account or in any other respect whether such liabilities be actual or contingent primary or collateral. For this purpose, the Bank shall be entitled to convert any balance on any such account(s) in any currency into any other currency at such time and at such rate as may be determined by the Bank and the rights herein conferred shall be exercisable notwithstanding termination of this Guarantee.
25. In addition and without prejudice to any right or remedies of the Bank under this Guarantee or by law conferred upon the Bank, the Bank may from time to time and at any time debit from any account of the Guarantor with the Bank, whether the account be current or otherwise, all or any part of the guaranteed sums and the sums so debited shall be deemed to be monies advanced by the Bank to the Guarantor on the Guarantor's account and payable on demand.

26. The Guarantor agrees that the Bank shall appropriate and apply any payments made by or on behalf of the Guarantor to the Bank to the principal or term charges or interest or such other amounts as the Bank may deem fit at its absolute discretion notwithstanding any specific appropriation purported to have been made by the Guarantor.
27. Where the Guarantor comprises more than one (1) individual guarantor, the Bank shall be entitled without notice to rest of the individual guarantor(s) to release or discharge any of such guarantor liable under this Guarantee from the obligations of this Guarantee to enter into a composition with any such guarantor or to make any other arrangements or variations of the terms of this Guarantee without prejudice to or in any way limiting or reducing the liability of the other guarantor(s) and without prejudicing in any manner the Bank's rights and remedies against rest of such guarantors.
28. If any provision of this Guarantee is held to be illegal, invalid or unenforceable in whole or in part this Guarantee shall continue to be valid as to its other provisions and the remainder of the affected provision.
29. The Guarantor consents and agrees to the Bank, its officers, employees, agents and/or advisers disclosing information and personal data relating to the Guarantor including details of its accounts to the following persons wherever situated (whether in Singapore or elsewhere):
- a. any banking, financial institution (whether acting as the Bank's correspondent banks, agent banks or in relation to the provision of financing in connection with the Bank's products or services or otherwise) or other institution with which the Hirer has or proposes to have dealings with, or any other banks or financial institutions;
 - b. the Bank's head office and any of its branches, representative offices, subsidiaries, related corporations and affiliates (whether such company operates in Singapore or elsewhere);
 - c. any court, government and regulatory agency or authority established by the Monetary Authority of Singapore and/or other person as may be authorised by law or any governmental authority and/or regulatory authority including but not limited to the Land Transport Authority and/or any industry related association;
 - d. any nominee, trustee, co-trustee, centralized securities depository or registrar, custodian, estate agent, solicitor or other person who is involved with the provision of services or products by the Bank to the Hirer;
 - e. the Hire Purchase, Finance and Leasing Association of Singapore ("HPFLAS"), its successors and assigns, any body or organisation assuming the material functions of HPFLAS in replacement of the same;
 - f. any actual or potential assignee or transferee of, or participant or sub-participant in, any of the Bank's rights or obligations herein (or any of their agents or professional advisers);
 - g. any lawyers, auditor, tax advisors, investment banks and other professional advisors who are restricted to the nature of business relationship in which the Hirer and/or the Guarantor are involved with the Bank;
 - h. any auditors or lawyers of the Guarantor or the Hirer, and the Guarantor shall pay all costs (including but not limited to legal costs), charges, fees and other out-of-pocket expenses, in respect of such disclosure;
 - i. the co-Guarantor or any other person providing security or credit support for the Hirer's obligations;
 - j. any credit bureau or credit reference or evaluation agency and any member or subscriber of such credit bureau or agency, including but not limited to the Credit Bureau (Singapore) Pte Ltd or debt collection agencies appointed by the Bank to collect or recover any debts or sums of money owing by the Hirer or the Guarantor to the Bank;
 - k. any insurer, reinsurer, insurance broker, takaful operators and any association or federation of insurance companies/takaful operators;
 - l. any service provider or any other related person(s) including third party service providers, sales and telemarketing agencies, business partners or otherwise under conditions of confidentiality imposed on such service providers, for the purposes of data processing, the Electronic Signature Service, or providing any service on behalf of the Bank to the Guarantor or the Hirer or in connection with such outsourcing arrangements the Bank may have with any third party where the Bank has outsourced certain functions to the third party;
 - m. any solicitor, repossession agent, storage yard or facility, or any other third party acting for the Bank in connection with the enforcement of the Bank's rights and remedies under this Guarantee;
 - n. the Guarantor's or Hirer's agent, executor or administrator, receiver, receiver and manager, judicial manager and any person in connection with any compromise or arrangement or any insolvency proceeding relating to the Guarantor or the Hirer, as the case may be;
 - o. the Hirer;
 - p. any of the Guarantor's or Hirer's director (in the case of a company) or partner (in the case of a partnership, limited partnership or limited liability partnership) and authorised signatory;
 - q. any other person to whom disclosure is permitted or required by law or applicable legal, governmental or regulatory requirements; and
 - r. to the extent the information is personal data, to the persons identified in the Bank's Privacy Policy.

This clause is not and shall not be deemed to constitute, an express or implied agreement by the Bank with the Guarantor for a higher degree of confidentiality than that prescribed in the Banking Act (Chapter 19). The consent and the Bank's right under this clause are in addition to any other rights that the Bank may have and are not affected by any other agreement between the Bank with the Guarantor and shall survive the termination of this Guarantee and/or the termination of any relationship between the Bank and the Guarantor.

30. The Guarantor acknowledges and agrees that overseas service providers of the Bank may be required by law to disclose information received from the Bank to third parties, such circumstances include the service provider being compelled to disclose such information by law or law enforcement authorities including but not limited to an order of court, investigation by police, tax authorities and/or investigations in connection with criminal prosecution proceedings for tax evasion or other offences and the Bank shall not be liable for such disclosure in anyway.
31. The Guarantor acknowledges and agrees that the Bank, its officers, employees, agents and/or advisers do not warrant the security of any information sent or transmitted to the Guarantor or Hirer whether electronically or otherwise and the Guarantor hereby accepts the risk that any information sent or transmitted to the Guarantor or the Hirer may be accessed by unauthorised third parties. To the extent permitted by law, the Guarantor shall not hold the Bank or any of its officers, employees, agents and/or advisers responsible or liable for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Guarantor as a result of such access or disclosure.
32. Any document, notice, demand or other communication to be given under this Guarantee shall be in writing and in the case of any notice, demand or communication to the Guarantor, shall be deemed to have been duly served on, given or made if it is delivered by hand to the Guarantor or posted by post addressed to the Guarantor at such address notified by the Guarantor to the Bank or the registered office; business address or last known address of the Guarantor in the Bank's record, whichever is applicable, or sent by facsimile transmission to the facsimile number notified by the Guarantor to the Bank or at the Guarantor's last known facsimile number in the Bank's record whichever is applicable, or sent by email to the email address notified by the Guarantor to the Bank or at the Guarantor's last known email address in the Bank's record whichever is applicable, and shall if:-
- (a) delivered by hand, be deemed to have been received at the time of delivery or when it is left at the address;
 - (b) posted to an address in Singapore, be deemed to have been received on the day following the date of posting and if posted to an overseas address, be deemed to have been received on the fifth Business Day;
 - (c) sent by facsimile transmission, be deemed to have been received upon receipt by the Bank of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the addressee; or
 - (d) delivered by email, be deemed to have been received at the time of transmission.

The Guarantor shall notify the Bank of any changes in its address (whether registered office, business address, residential or mailing address), facsimile number (whether personal or business facsimile number), email address, and any other contact details in writing.

33. The Guarantor irrevocably consents and agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application or any legal, enforcement or bankruptcy process in respect of any claim, action or proceeding (including legal, enforcement and bankruptcy proceedings) whether such document requires personal service or otherwise may be effected in accordance with any manner of service set out in clause 32(a)-(c) above and such service of process shall be deemed to be good and effectual service on the Guarantor notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Bank's right to serve process in any other manner permitted under any applicable law.
34. This Guarantee embodies all the terms and conditions agreed upon between the parties as to the subject matter of this Guarantee and supersedes and cancels in all respects all previous agreements and undertakings, if any, between the parties with respect to the subject matter in this Guarantee, whether such be written or oral. The parties agree that in entering into this Guarantee, they have not relied on any previous representations, agreements, indulgences and undertakings. The Guarantor waives all rights which are inconsistent with the provisions of this Guarantee.
35. This Guarantee may be executed in counterparts in hard-copy or electronically, each of which when executed and delivered shall be an original but all of which shall constitute one and the same instrument. Execution and delivery of an executed counterpart of this Guarantee by telex, facsimile or any other electronic transmission through the Electronic Signature Service shall take effect as any execution and delivery of an executed hard-copy

counterpart of this Guarantee.

36. This Guarantee shall be governed by and construed in accordance with the laws of Singapore. The Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore or any other court as the Bank may elect.
37. The Guarantor may not assign its rights nor transfer its obligations or any part thereof under this Guarantee. The Guarantor agrees that the Bank shall be entitled to assign or transfer any part or all of its rights and obligations under this Guarantee at any time without any consent of the Guarantor.
38. The Guarantor HEREBY ACKNOWLEDGES that the Guarantor has read and understood the Hire Purchase Agreement or a copy thereof.
39. A person who is not a party to this Guarantee shall have no rights to enforce any of its terms under the Contracts (Rights of Third Parties) Act (Cap. 53B).
40. For the purposes of the Personal Data Protection Act 2012, the Guarantor acknowledges that it has read and understood the relevant provisions in the Bank's Privacy Policy, which is available at the Bank's website (www.hlbank.com.sg) or upon request and which explains the purposes for which the Bank may collect, use, disclose and process (collectively, "**process**") personal data and information of individuals. The Guarantor understands and consents to the process of all personal data or information whether relating to the Guarantor or other individuals in accordance with the terms and conditions governing the products and/or services applied for by the Hirer, the Guarantee herein, and the Bank's Privacy Policy. Where personal data or information of individuals other than the Guarantor is disclosed by the Guarantor to the Bank, the Guarantor agrees and warrants that to the extent required by the applicable law or regulation, the Guarantor has provided notice to and obtained consent from the relevant individuals to allow the Bank to process personal data and information of such individuals as described therein as may be updated from time to time, prior to disclosure of such personal data and information to the Bank. The Guarantor further agrees and warrants that all such consent has been granted by these individuals.
41. The Guarantor acknowledges and agrees that:
- a. by submitting its details online in electronic form, by electronic means and/or on any electronic system, website or device of the Bank for the purpose of or in connection with the Hire Purchase Agreement, it has agreed to use the services provided by the Bank to the Guarantor to allow the Guarantor to sign and execute this Guarantee and any document or agreement that the Bank may need or any document for and/or of the Bank ("**Electronic Signature Service**") in accordance with the terms herein and, to the extent necessary and if there is no inconsistency, the **HL Bank Electronic Signature Service Terms & Conditions**;
 - b. in this connection, the Bank has made available the Electronic Signature Service to the Guarantor, and the Guarantor has agreed to give instructions to the Bank and sign and execute this Guarantee and any document or agreement that the Bank may need or any document for and/or of the Bank in electronic form (each instruction or execution, an "**Electronic Instruction**") and use the Electronic Signature Service in a manner that complies and meets all of the Bank's processes, procedures and requirements that may be in place from time to time;
 - c. the Bank shall be entitled to require the Guarantor to sign such Electronic Instruction in electronic form, for which the Guarantor authorises and consents to the Bank to collect and link the Guarantor's signature with the relevant Electronic Instruction in electronic form by way of an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with the Bank's processes, procedures and requirements that may be in place from time to time, and, for this purpose, each Electronic Instruction, together with the Guarantor's signature so collected and linked, are collectively referred to as the "**Electronic Signature Instruction**";
 - d. such signature of the Guarantor collected, received and/or stored in such electronic form in each Electronic Signature Instruction shall be deemed to be equivalent to the Guarantor's signature in hard-copy for all purposes;
 - e. all electronic data or images of any form, document, instruction or communication, and any other instructions, communications and records in electronic form maintained by the Bank, whether or not any signature(s) in electronic form has been affixed or appended thereto (including all Electronic Signature Instructions), and any reproduction of the foregoing (collectively, "**Electronic Records**") shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records were written and signed between the Bank and the Guarantor in hard-copy;
 - f. Electronic Records can be used as evidence in any court proceedings as proof of their contents, and the Guarantor shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records, including evidence in the form of activity or transaction logs, computer or electronic records,

magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and the Guarantor's instruction and agreement of any matter set out in the relevant Electronic Record or document or instrument signed or executed via the Electronic Signature Service, except in the case of the Bank's manifest error;

- g. the Bank's security procedure applied or to be applied to verify the Electronic Records is commercially reasonable and secure and the Bank may reasonably rely on the Electronic Records for all purposes in accordance with the Electronic Transactions Act (Cap. 88);
- h. Electronic Records may be stored by the Bank for as long as required or permitted by applicable law or regulation; and
- i. the Guarantor shall not hold the Bank liable for acting in good faith on any instruction given to the Bank through the Electronic Signature Service or in any Electronic Instruction communicated to the Bank.

42. In this Guarantee where the context so admits:

- a. words importing the singular include the plural and vice versa;
- b. words importing the masculine gender include the feminine or neuter gender;
- c. the expression "**the Bank**" includes successor-in-title, permitted assigns and/or transferees of the Bank;
- d. the expression "**the Guarantor**" includes the personal representatives and successors-in-title, permit assigns and/or transferees of the Guarantor and shall also include the persons constituting the sole proprietorship or partnership or deriving title under it and where two or more persons constitute the expression "**the Guarantor**" the liability of each Guarantor shall be joint and several and all covenants agreements undertakings indemnities stipulations terms conditions and other provisions hereof shall be deemed to be made by and be binding on all of them jointly and severally;
- e. the expression "**the Hirer**" includes the personal representatives and successors-in-title, permitted assigns and/or transferees of the Hirer and shall also include the persons constituting the sole proprietorship or partnership or deriving title under it;
- f. the word "**person**" includes any company or association or body of persons, corporate or unincorporated;
- g. references to "**related company**" shall bear the meaning in Section 6 of the Companies Act (Cap. 50);
- h. references to this Guarantee or any other document include references to this Guarantee or such other document as varied, supplemented, restated and/or replaced in any manner from time to time;
- i. subject to clause 37, references to any party shall where relevant, be deemed to be references to or include, as appropriate, its lawful successors, permitted assigns or transferees;
- j. references to clauses are references to clauses to this Guarantee;
- k. references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and any subsidiary legislation made from time to time under it;
- l. references to a "**person**" shall include any individual, company, firm, partnership, limited liability partnership, joint venture, association, organization, institution, trust or agency, whether or not having a separate legal personality;
- m. references to "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, shareholdings, assets and revenues (including any right to receive revenues, uncalled capital and any other accruals);
- n. references to one gender include all genders (including the neuter gender) and references to the singular shall include the plural and vice versa;
- o. references to "**including**" shall not be construed restrictively but shall be construed as meaning "including without prejudice to the generality of the foregoing";
- q. references to "**law**" shall be construed as including any present or future common law, statute, statutory instrument, treaty, regulation, directive, order, decree, other legislative measure, code, circular, notice, demand or injunction with which it is customary for persons to whom such law is directed to comply, even if compliance is not mandatory; and
- r. references to "**writing**" include telex, facsimile or other electronic transmission legibly received, except in relation to any certificate, forecast, report, notice, resolution or other document which is expressly required by this Guarantee to be signed and "written" has a corresponding meaning.

THIS GUARANTEE has been electronically signed and digitally accepted by the Guarantor and is effective from the date of the Hire Purchase Agreement.