

GUARANTEE TEMPLATE REFERENCE	:	GOV_UT
GUARANTEE REFERENCE NO ¹	:	[<i>Field GUA_NO</i>] ("Independent Guarantee")
CASE REFERENCE NO. ² :	:	[<i>Field CASE_REF</i>] ("Case Reference Number")
BENEFICIARY NAME ³	:	[<i>Field BENE_NAME</i>] ("Beneficiary")
PARTICIPATING FINANCIAL INSTITUTION NAME ⁴	:	[<i>Field PFI_NAME</i>] ("PFI")
APPLICANT NAME	:	[<i>Field APP_NAME</i>] ("Applicant")
APPLICANT REFERENCE NO	:	[<i>Field APP_REF</i>]
GUARANTEE CURRENCY ⁵	:	[<i>Field GUA_CUR</i>] ("Guarantee Currency")
GUARANTEED SUM ⁶	:	A maximum aggregate amount of [<i>Field GUA_SUM_NUM</i>] ("Guaranteed Sum")
EFFECTIVE DATE [DD/MM/YYYY]	:	[<i>Field EFF_DT</i>] ("Effective Date")
EXPIRY DATE [DD/MM/YYYY]	:	[<i>Field EXP_DT</i>] (as the same may be extended in accordance with the terms herein, the "Expiry Date")
AUTO EXTENSION PERIOD ⁷	:	[<i>Field AU_EXT</i>] ("Auto Extension Period")
FINAL EXTENSION PERIOD ⁸	:	[<i>Field FIN_EXT</i>] ("Final Extension Period")

¹ This refers to the reference number of the Guarantee.

² This refers to the application reference number provided by the Beneficiary to identify the contract/ application that necessitates this eGuarantee. Please refer to the eGuarantee@Gov Operations Guide for further details.

³ This refers to the name of the beneficiary of this Guarantee. The acronym used in [Field BEN_NAME] shall have the meaning set out at the Website.

⁴ This refers to the name of the Participating Financial Institution issuing this Guarantee. The acronym used in [Field PFI_NAME] shall have the meaning set out at the Website.

⁵ This refers to the currency of the Guaranteed Sum in ISO4217 format.

⁶ This refers to the Guaranteed Sum in numerals, in the Guarantee Currency.

⁷ Applicable only if the Beneficiary requires an automatic extension guarantee as described in Clause 4(b). This refers to the successive extension period for which the guarantee shall be automatically extended for, with a minimum of 180 days. Extension periods have to be in multiples of 30 days (e.g. 180 days, 210 days, 240 days, 270 days, etc.).

⁸ Applicable only if the Beneficiary requires an automatic extension guarantee as described in Clause 4(b). This refers to the final extension period which the Beneficiary may opt for after it has received a notice of non-extension from the PFI. This should be in multiples of 30 days (e.g. 30 days, 60 days, 90 days, etc.).

PFI REPRESENTATIVE NAME : [*Field AUTH_NAME*]

PURPOSE OF GUARANTEE⁹ [*Field PURP_GUA*]
 (“**Purpose of Guarantee**”)

NOTICES TO PFI : Notices should be sent to the PFI through Customs eServices, unless otherwise provided for in the eGuarantee@Gov Agreement or agreed between the PFI and the Beneficiary.

NOTICES TO BENEFICIARY : Notices should be sent to the Beneficiary through Customs eServices, unless otherwise provided for in the eGuarantee@Gov Agreement or agreed between the PFI and the Beneficiary.

1. ***Description of Relationship***

This Independent Guarantee is issued in electronic form pursuant to the eGuarantee@Gov agreement dated 17 October 2022, as amended from time to time (the “**eGuarantee@Gov Agreement**”), in relation to the Purpose of Guarantee (Case Reference Number).

2. ***Undertaking***

The PFI warrants that the provision of this Independent Guarantee does not contravene any law and that the PFI has obtained all necessary approvals in relation to the provision of this Independent Guarantee.

3. ***Guarantee***

The PFI agrees to pay to the Beneficiary any amount or amounts up to a maximum aggregate of the Guaranteed Sum in the Guarantee Currency upon receiving the Beneficiary’s notice of claim for payment made pursuant to Clause 6, without any proof of default on the part of the Applicant and without need to satisfy any other condition.

4. ***Guarantee Period***

Version A: Applicable where no Auto Extension Period is indicated.

(a) Subject to Clause 5, this Independent Guarantee shall remain in full force and effect commencing on the Effective Date and ending at 23:59 hours on the Expiry Date, or if the Expiry Date is not a business day, 23:59 hours on the business day immediately following the Expiry Date.

OR

Version B: Applicable where an Auto Extension Period is indicated.

(b) Subject to Clause 5, this Independent Guarantee shall remain in full force and effect commencing on the Effective Date and ending on the Expiry Date, provided always that the Expiry Date shall be automatically extended for successive periods of the Auto Extension Period unless and until the PFI gives the Beneficiary written notice at least 90 days prior to the current Expiry Date (the “**Notice Period**”) of the PFI’s intention not to extend this Independent Guarantee further. Upon receiving such notice of the PFI’s non-extension, the Beneficiary may do one or more of the following:

⁹ To provide a brief description of the context in which the Guarantee is being provided.

- (i) make a claim under and in accordance with the terms of this Independent Guarantee;
- (ii) within the Notice Period, direct the PFI to extend the current Expiry Date by a further final period not exceeding the Final Extension Period from the current Expiry Date (such further final period specified in the Beneficiary's direction, the "**Final Period**"), and this Independent Guarantee shall then expire at the end of the Final Period.

5. ***Early Termination***

This Independent Guarantee shall terminate prior to the Expiry Date upon the occurrence of any of the following events, whichever is earlier:

- (a) the date on which the aggregate amount paid under this Independent Guarantee by the PFI to the Beneficiary has reached the Guaranteed Sum; or
- (b) the date on which the PFI receives the Beneficiary's valid notice of discharge making clear reference to this Independent Guarantee.

Upon the early termination of this Independent Guarantee in accordance with Clause 5(a) or 5(b), the PFI's future liability under this Independent Guarantee shall automatically and irrevocably cease, without prejudice to any obligation of the PFI which has accrued prior to such early termination.

6. ***Notice of Claims***

A notice of claim shall be made by the Beneficiary within the Guarantee Period by way of a claims data set or in paper form, delivered to the PFI before the expiry of the Guarantee Period.

7. ***Multiple Claims***

The Beneficiary may make more than one claim on this Independent Guarantee as long as the aggregate amount specified in all such claims does not exceed the Guaranteed Sum.

8. ***Transfer and Assignment***

The Beneficiary may assign its rights and benefits hereunder to any person. The Beneficiary shall give to the PFI a notice of such assignment.

9. ***Payment***

The PFI shall, within 5 business days following the date of receipt of the Beneficiary's notice of claim issued in accordance with this Independent Guarantee, effect the payment required under such a claim. The PFI 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 the Beneficiary's notice received by the PFI as final and conclusive. Payment must be made to the bank account stated in the Beneficiary's notice of claim. All payments made by the PFI under this Independent 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. ***Independence***

- (a) Notwithstanding any reference to an underlying transaction, this Independent Guarantee shall be construed and interpreted as independent from the transactions that gave rise to it or the obligation of the Applicant or any other person to reimburse the PFI or any rights or obligations between the Beneficiary and the Applicant.
- (b) The PFI shall not be discharged or released from this Independent Guarantee by:

- (i) any arrangement between the Applicant and the Beneficiary with or without the PFI's consent;
 - (ii) any other or further arrangement between the Applicant and the PFI with or without the Beneficiary's consent;
 - (iii) any alteration in the obligations undertaken or to be undertaken by the Applicant;
 - (iv) any forbearance on the Beneficiary's part whether as to payment, time, performance or otherwise;
 - (v) anything the Beneficiary may do or omit to do;
 - (vi) the Beneficiary requiring further or other security from the Applicant in respect of the same or similar subject matters as those covered by this Independent Guarantee; or
 - (vii) any other dealing, act or omission that but for Clause 10 would discharge the PFI's liability.
- (c) The PFI's liability under this Independent Guarantee shall not be affected, impaired or discharged by any changes whatsoever in the constitution of the Applicant or the liquidation, administration, insolvency or other incapacity of the Applicant.

11. ***Waiver***

Without prejudice to the conditions of Clause 6, no delay or omission in exercising any right, power, privilege or remedy in respect of this Independent 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 Independent Guarantee are cumulative and not exclusive of any rights, powers, privileges or remedies provided by the law.

12. ***Governing Law and Jurisdiction***

This Independent Guarantee shall be governed by and construed in accordance with the laws of Republic of Singapore. 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 Independent Guarantee or its subject matter or formation. Each party irrevocably submits to the jurisdiction of such courts.

13. ***Rights of Third Parties***

A person who is not a party to this Independent Guarantee has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Independent Guarantee.

14. ***Definitions***

In this Independent Guarantee:

“**business day**” means a day other than a Saturday, Sunday, or public holiday in Singapore.

“**Guarantee Period**” means:

- (a) (where no Auto Extension Period is indicated) the period commencing on the Effective Date and ending at 23:59 hours on the Expiry Date, or if the Expiry Date is not a business day, 23:59 hours on the business day immediately following the Expiry Date; and
- (b) (where an Auto Extension Period is indicated) the period of validity of this Independent Guarantee, as extended from time to time pursuant to Clause 4(b), and ending on 23:59 hours on the last day of such period, or if the last day of such period is not a business day, 23:59 hours on the business day immediately following that day,

in each case unless earlier terminated pursuant to Clause 5, in which case the Guarantee Period shall end on the date of such termination.

SIGNED

[Field AUTH_NAME]¹⁰

for and on behalf of the

[Field PFI_NAME]

¹⁰ This refers to the name of the representative of the Participating Financial Institution who is authorised to issue this Independent Guarantee for and on behalf of the Participating Financial Institution.

OFFICIAL (OPEN)