

PERSONAL GUARANTEE

To: The Payees of Note No. <xxxx/xxxx/xxxxxxxxxxx>
Issued by <ABC Pte Ltd>
Address

Date: <Date>

Dear Payees,

1. GUARANTEE AND UNDERTAKING

- 1.1 In consideration of your agreeing to subscribe for Note No. <PN Number> issued by the Issuer (the **Note**), we hereby unconditionally and irrevocably guarantee that we will on demand in writing made on us pay to you or discharge on a full indemnity basis all moneys and liabilities whatsoever which shall for the time being be due owing or incurred to you on the Note and so as to include (without limitation) interest (Whether or not the same shall have been compounded) at such rate or rates as may from time to time be payable by the Issuer and all commission, fees and other banking charges and all legal and other costs and expenses incurred and/or accruing or dues to you from the Issuer as well after as before the date of demand or judgment up to date of payment (collectively, the **Guaranteed Obligations**).
- 1.2 We hereby unconditionally undertake to indemnify and keep you indemnified in full against all losses, damages, liabilities, claims, costs, charges, legal and other expenses whatsoever which you may sustain or incur as a result of or arising from the Note, including but not limited to the recovery or attempted recovery by you from the Issuer of the moneys due to you as well as the recovery or attempted recovery by you from us under this Guarantee or howsoever in enforcing the terms of this Guarantee.
- 1.3 You may at any time (without being bound to do so) resort for your own benefit to any other means of payment at any time and in order as you think fit without thereby diminishing our liabilities under this Guarantee and you may exercise your rights under this Guarantee either for the payment of the ultimate balance after resorting to other means of payment or for the balance unpaid at any time notwithstanding the other means of payment have not been resorted to and in the latter case without entitling us to any benefit of such other means of payment so long as the Guaranteed Obligations or any other liabilities under this Guarantee remain unpaid and you may also require payment by us of any moneys unpaid to you without first enforcing such payment by the Issuer.
- 1.4 This Guarantee shall be a continuing guarantee to you for the purposes of securing the Guaranteed Obligations and any other liabilities under this Guarantee and shall not be considered as satisfied or discharged by any intermediate payment or

satisfaction of the whole or any part of such moneys and liabilities buy shall extend to cover all or any sums which shall for the time being constitute the balance due owing or incurred by the Issuer to you on the Note.

- 1.5 This Guarantee shall be our absolute obligation(s) to you without regard to the enforceability of any liabilities of the Issuer to you and shall be irrevocable, valid, binding and enforceable upon us.
- 1.6 We shall not do, or permit to be done, anything that could prejudice your obligations under this Guarantee.

2. PROTECTIVE CLAUSES

- 2.1 This Guarantee shall be without prejudice to and shall not be affected by, nor shall we be released or exonerated by not shall we raise any defense to our liabilities hereunder or refuse to pay because of any of the following acts or matters:
 - 2.1.1 any other guarantees which you may now or at any time hereafter take or hold or abstain from taking or holding from the Issuer or any other person;
 - 2.1.2 whether you have obtained, completed, enforced or assigned any other guarantee, any assurance, lien, bill, note, instrument, negotiable or otherwise, mortgage or any payment, contract or judgment;
 - 2.1.3 any variation, exchange, renewal, release, surrender, discharge, modification or dealing with in any manner of any such security (where applicable) or any action or any refusal or neglect to complete, enforce or assign any judgment or debt, and whether satisfied by payment or not;
 - 2.1.4 any release of any time given or extended to the Issuer and/or us or any third party, or any indulgence granted to or compromise, composition or arrangement (and whether or not involving partial or total discharge or release of obligations) made with the Issuer and/or us or any third party, and whether with or without consent from or notice to us;
 - 2.1.5 any death, insanity, bankruptcy, insolvency, receivership, judicial management, liquidation or other disability or any change in the name style or constitution whether by reconstruction, merger, consolidation, amalgamation or otherwise of the Issuer or us or any third party;
 - 2.1.6 the failure of any others (whether or not mentioned in this Guarantee or in any other document whatsoever) whom it was intended, assumed or represented would sign or be bound by this Guarantee, to so sign or be effectually bound hereby and the failure of any one such person to sign or give this Guarantee or to give or sign any other separate Guarantee;
 - 2.1.7 this Guarantee not being binding on us for whatever reason; or

- 2.1.8 any law or regulation which effectively prohibits or prevents the Issuer from paying you or which stays or suspends all or any of your rights or remedies against the Issuer including any decree or order that declares a moratorium on payment or immobilizes the assets of the Issuer such that the assets cannot be accessed by the Issuer or seized by creditors.
- 2.2 You may at all times (whether before or after the execution of this Guarantee) without prior notice to us and without discharging or releasing us or in any way affecting this Guarantee:
- 2.2.1 determine, cancel or waive the Note;
- 2.2.2 subscribe for another promissory note issued by the Issuer;
- 2.2.3 deal with, exchange, release, modify or abstain from enforcing this Guarantee or any other guarantees held or to be held by you for or on account of any amount hereby guaranteed or any part thereof; and
- 2.2.4 compound with, accept compositions from and make any other arrangements with the Issuer or any persons liable in any manner on the Note.
- 2.3 If any payment made to you in reduction of any amounts due and owing from the Issuer to you is returned to the Issuer (or any party making the payment) or void or conceded to be void, voidable or repayable to the Issuer (or any party making the payment) for any reason, then:
- 2.3.1 the payment has not discharged the relevant liability; and
- 2.3.2 you may recover the amount of the payment from us

3. RIGHTS, POWERS AND REMEDIES

- 3.1 The fact that you do not exercise, or delay the exercise of, any right, power or remedy does not affect any of your other rights, powers or remedies.
- 3.2 The fact that you exercise a right, power or remedy does not prevent you from exercising that right, power or remedy again. In particular, demand under this Guarantee or payment or settlement of any amounts due or owing from the Issuer to you under the Note does not prevent you from making any further demands.
- 3.3 This Guarantee does not operate to extinguish or prejudice any right, power or remedy under the Note.
- 3.4 The rights, powers and remedies provided in this Guarantee are cumulative and do not exclude or limit any other right, power or remedy (whether provided by law or otherwise).

3.5 Any waiver or consent given by you under this Guarantee shall be in writing and may be given subject to such conditions as you may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

4. TERMINATION

4.1 Our obligations shall continue in full force and effect until the Note has been redeemed in full, which redemption is only evidenced by an endorsement to this effect made by you on the original Guarantee and the same endorsed instrument is delivered by you to us.

4.2 Upon redemption of the Note in full, you shall at our written request and cost promptly release this Guarantee and provide reasonable evidence of such release.

5. MISCELLANEOUS

5.1 Insolvency, etc of the Issuer

5.1.1 We represent and undertake to you that we have not taken and will not take from the Issuer or any third party in respect of the liability undertaken under this Guarantee either directly or indirectly any security whereby we or any person claiming through us would or might on the composition, arrangement or insolvency of the Issuer and to your prejudice increase the proofs in such insolvency or diminish the property capable of being shared or or distributable amongst the creditors of the Issuer. We will not seek to recover or accept any moneys or other property, nor exercise any rights in respect of any sum which may be or become due to us on any account by the Issuer, in relation to any liability hereby undertaken by us, from any third party provided always that you may at your sole discretion instruct us to take any steps to enforce any rights against the Issuer. Any security and all moneys at any time received in respect of thereof shall be held in trust for you as a continuing security for the fulfilment of the Guaranteed Obligations and any other liabilities under this Guarantee and shall on demand be forthwith deposited with or paid to you for that purpose.

5.1.2 Any moneys received by virtue of or in connection with this Guarantee may be placed to the credit of a suspense account with a view to preserving your rights to prove for the whole of your claims against the Issuer or any other person liable in the event of any proceedings in or analogous to bankruptcy, liquidation, composition or arrangement.

5.1.3 In the event the Issuer is wound up or liquidated, you may prove in the insolvency, winding up or liquidation of the Issuer for the full amount of the moneys due owing or incurred to you and no money or dividend so received by you shall be treated as received in respect of this Guarantee or otherwise in relation to us but the full amount of the Guaranteed Obligations and any

other liabilities under this Guarantee shall be repayable by us until you shall have received the ultimate balance outstanding against the Issuer.

5.2 Principal Debtors

Between us and you, we shall be deemed to be sole and principal obligors for all the moneys hereby guaranteed and accordingly we shall not be discharged nor shall our liabilities be affected by any fact or circumstance or any act, thing, omission or error whatsoever, whereby our liabilities would have been discharged (wholly or in part), or which would have afforded us any legal or equitable defence if we had not been the sole and principal obligors.

5.3 Ultra Vires

As a separate and independent obligation in addition to and not in derogation of the Guarantee given under this Guarantee, we will unconditionally and irrevocably, as sole and principal debtors upon first written demand by you, pay and discharge the Guaranteed Obligations and any other liabilities under this Guarantee by way of a full indemnity regardless of the fact that the same may not be recoverable legally from the Issuer, or from us by reason of the Issuer's lack of legal existence, or of any law, regulation, decree or other legal provision now or hereafter in effect which might in any manner affect any of the terms and provisions of the Note or your rights thereof as against the Issuer or cause or permit to be invoked any alteration in the time, amount or manner of payment by the Issuer of any of the sums covered by this Guarantee and in particular but without prejudice to the generality of the foregoing by reason of any defect, informality or insufficiency in the power and authority of the Issuer to issue the Note or any other fact or circumstance whatsoever and whether or not known to you, and we agree to indemnify and keep you fully indemnified against all losses, damages, liabilities, claims, costs, charges and expenses you may suffer or incur by reason of any matters referred to in this paragraph.

5.4 Subordination

Any indebtedness of the Issuer now or hereafter to us shall be subordinated to the indebtedness of the Issuer to you and if you so require, such indebtedness of the Issuer to us shall be collected, enforced and received by us as trustee for you and shall be paid over to you on account of the indebtedness of the Issuer to you but without reducing or affecting in any manner our liability under this Guarantee until all moneys hereby guaranteed shall have been paid to you in full.

5.5 Additional Guarantee

This Guarantee shall be in addition to, independent of and not in substitution for any other guarantee or other security of the Issuer which you may not or hereafter hold whether from us or otherwise and on discharge by payment or otherwise shall remain your property.

5.6 Joint and Several Liability

Where this Guarantee is signed by more than one person, all our liabilities to you under this Guarantee shall be joint and several and every agreement and undertaking on our part shall be construed accordingly.

5.7 Change of Constitution

This Guarantee shall continue to bind us notwithstanding any amalgamation, absorption or reorganization that may be effected by the Issuer or by us and shall remain valid and effectual in all respects and all other purposes with reference to any such amalgamated, absorbed or reorganized company or concern.

5.8 Unfair Preference

Any release, settlement or discharge given or made on the faith of any assurance, composition, arrangement, security or payment which is avoided or proved or held to be invalid under or pursuant to any law relating to bankruptcy or insolvency or sections 329 and 330 of the Companies Act (Cap. 50) (if applicable, as revised and amended by any statutory modifications thereof) or any other applicable law whatever shall be treated as if such release, settlement or discharge had never been given, granted or made.

5.9 Omission and Commission

Nothing done or omitted to be done by you in pursuance of any authority or permission contained in this Guarantee shall diminish, affect or discharge our liabilities under this Guarantee.

5.10 Assignment

You may assign this Guarantee absolutely or contingently in whole or in part together with all or any of the Guaranteed Obligations and the Guarantee shall enure and be available for all purposes for the assignee as if the same were made a party herein in your place.

5.11 No Right of Set-Off

5.11.1 All payments made by us under this Guarantee shall be made free and clear of any set-off or counterclaim and without deduction for any present or future charges, deductions and taxes of whatsoever nature, however imposed, levied or assessed together with interest thereon and penalties with respect thereto (**Taxes**).

5.11.2 Should any payment due to you from us under this Guarantee, or any payment to be made by you to the Issuer or the Issuer to you pursuant to the

Note secured by this Guarantee be subject to any such Taxes, then we shall pay to you such additional amounts as may be necessary to ensure that you receive a net amount equal to the full amount which you would have received had payment not been made subject to such Taxes, and we shall fully indemnify you in respect of all such Taxes.

5.12 Notices

5.12.1 Each communication or document to be delivered to any party under this Guarantee shall be sent to that at the address, email or facsimile number, and marked for the attention of the person (if any), from time to time designated by that party to the other for the purpose of this Guarantee. The initial address, email, facsimile number and person (if any) so designated by each party for the purpose of this Guarantee are set out below:

Guarantor(s): <DIRECTOR's Name>*
<Director's Personal Address>
Email: <email>
Facsimile: <facsimile>
Attention: <Name>
* ADD FOR ALL DIRECTORS

Payees: The Payees of Note No. <PN Number>
Issued by <Company Name>
<Company Address>
Attention: Director

5.12.2 Any communication or document made or delivered by one party to another under or in connection with this Guarantee will only be effective:

- (i) if by way of fax, when received in legible form;
- (ii) if by way of letter, when it has been left at the relevant address or **2** Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (iii) if by way of email, when received in legible form, if the parties notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and the parties notify each other of any change to their electronic mail address or any other such information supplied by them.

5.12.3 Any electronic communication made for the purpose of paragraph 5.12.2 (iii) will be effective only and when actually received by the other party and then only if it is addressed in such manner specified in paragraph 5.12.1.

5.12.4 The parties shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than **24** hours). Until the parties have notified each other that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with paragraph 5.12.1.

5.13 Invalidity of Any Provision

If any of the provisions of this Guarantee becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be effected or impaired.

5.14 Counterparts

5.14.1 This Guarantee may be signed in any number of counterparts, all of which taken together and when delivered to you shall constitute one and the same instrument. We may enter into this Guarantee by signing any such counterpart.

5.14.2 Such counterpart may be received by way of facsimile (and shall be valid and effectual as if executed as an original), followed by delivery of the original. Each party agrees to be bound by its own facsimile signature and that it accepts the facsimile signature of the other party.

5.15 Certificate of Account

Any certificate by your officer or any person duly authorized on your behalf as to the moneys and liabilities for the time being due, owing or incurred to you by, for or from the Issuer or us shall, in the absence of manifest error or fraud, be conclusive evidence in any legal proceedings against us.

5.16 Neither this Guarantee nor any provision of this Guarantee may be amended or modified except with your consent in writing.

5.17 This Guarantee shall be valid and binding on our executor, administrator or legal representative (where applicable).

5.18 Definitions and Headings

5.18.1 The expression the **"Issuer"** shall include its successors and assigns;

5.18.2 Any reference in this Guarantee to **"paragraph"** is to the paragraphs of this Guarantee;

5.18.3 The headings to the paragraphs are inserted for convenience only and shall not affect interpretation of this Guarantee; and

5.18.4 Unless the context otherwise requires, references to (including words defined herein):

- (i) the singular include the plural and vice versa;
- (ii) one gender shall include all genders;
- (iii) any reference herein to a person shall include a company, partnership or other entity; and
- (iv) a company include any company, corporation or any body corporate, wherever incorporated, bodies corporate and vice versa.

6. GOVERNING LAW AND MEDIATION

6.1 This Guarantee shall be governed by, and construed in accordance with the laws of Singapore.

6.2 Any dispute arising out of or in connection with this Guarantee and/or the documents referred to herein, including any question regarding their existence, validity or termination shall first be submitted to the Singapore Mediation Centre for resolution by mediation in accordance with the Mediation Procedure of the Singapore Mediation Centre for the time being in force. All parties to this Guarantee hereby unconditionally and irrevocably agree to participate in the mediation in good faith and undertake to abide by the terms of any mediation settlement reached.

We hereby declare that the contents of this Guarantee have been explained and read to and that we have understood the same before signing it.

SIGNED, SEALED AND DELIVERED BY)
DIRECTOR NAME> (NRIC: NRIC NUMBER>)*)
In the presence of)

.....
Name: <WITNESS>
NRIC or Passport No.:
Address:

* Signature by all Director