

**BANKER'S GUARANTEE (in lieu of cash deposit)**  
(CONTESTABLE CONSUMERS)

THIS GUARANTEE is made on the \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_\_\_\_ by  
(date of submission to the guarantor, e.g. banks/insurance co.)

\_\_\_\_\_ having its registered office at  
(guarantor's name)

\_\_\_\_\_ having its registered office at  
(guarantor's registered address)

(hereinafter called "the Guarantor") in favour of SP Services Ltd having its registered office at 111 Somerset Road, Singapore 238164 (hereinafter called "the Company").

**WHEREAS:**

A. \_\_\_\_\_ having its registered  
(applicant's name)

address at \_\_\_\_\_  
(applicant's registered address)

(hereinafter called "the Customer") has requested for, or benefits under applicable statutory provisions from, the supply of electricity, including under various high tension and low tension consumer agreements from the Company to be supplied to the Customer at \_\_\_\_\_.  
(particular premises to be covered by the said BG)

B. The Company undertakes, inter alia, the billing, collection and recovery of all sums payable by the Customer to the Company for the electricity supplied by the Company to the Customer.

C. The Company has agreed to waive the requirement of cash deposits ("Cash Deposits") from the Customer as a condition for the supply of electricity.

**NOW IT IS HEREBY AGREED** as follows:-

(1) In consideration of the Company agreeing at the request of the Guarantor to waive the requirement of Cash Deposits from the Customer as a condition for the supply of electricity, the Guarantor, at the request of the Customer, hereby unconditionally and irrevocably guarantees and undertakes in favour of the Company, as a principal and

primary obligor and not merely as surety, to forthwith pay to the Company on demand all sums that the Company may at any time and from time to time notify to be due and owing to the Company by the Customer in respect of or arising from or attributable to the supply of the Utilities to the Customer, up to and not exceeding the aggregate sum of Dollars \_\_\_\_\_ (hereinafter referred

(requested security deposit amount from the beneficiary)

to as “the Guaranteed Sum”). The Guarantor expressly acknowledges and declares that partial and multiple drawings on this Guarantee are permitted hereunder. The Guarantor is irrevocably bound to pay on the demand of the Company. The Company’s demand(s) and notice(s) shall be relied upon and accepted by the Guarantor as conclusive evidence that the amount(s) demanded is due to the Company and the Guarantor shall not inquire nor shall the Guarantor be bound to inquire as to whether there is in fact any sums due and owing by the Customer to the Company, or be concerned with or take cognizance of any dispute that may exist between the Customer and the Company.

- (2) The Guarantor shall not be released or discharged from this Guarantee and its obligations hereunder will not be prejudiced, diminished or affected in any way by (i) any agreement made between the Customer and the Company with or without the assent of the Guarantor or by any alteration in the obligation undertaken by the Customer under, or any other variation, amendment or modification of, the terms of the Customer’s contract (the “Supply Contract”) with the Company for or in connection with the supply of electricity to the Customer or any other agreement, security, guarantee, indemnity, right, remedy or lien; (ii) the making or absence of any demand on the Customer or any other person for payment; (iii) any forbearance whether as to amount, time, performance or any other indulgence, concession, waiver or consent that the Company may grant to the Customer or any other person from time to time; (iv) the enforcement or absence of enforcement of the Supply Contract or any other agreement, security, guarantee, indemnity, right, remedy or lien; (v) any arrangement, compromise or composition that the Company may make with the Customer or any other person from time to time; (vi) any change in the constitution or name of the Customer’s firm or business (if applicable) or the bankruptcy, insolvency, death, insanity, or other disability or personal incapacity of the Customer or any other person (or the commencement of any of the foregoing); (vii) any legal limitation on or the inability or incapacity of or relating to the Customer or any other person; (viii) the taking, existence, failure to take, variation, compromise, renewal or release of any other agreement, security, guarantee, indemnity, right, remedy or lien or the illegality, invalidity or unenforceability or any other defect in any part or the entirety of the Supply Contract or any other agreement, security, guarantee, indemnity, right, remedy

or lien; (ix) any act or omission on the part of the Customer or any other person; (x) any act, omission, event or matter that but for this provision might operate to release or otherwise exonerate the Guarantor from its obligations or liabilities under this Guarantee; or (xi) any matter whatsoever.

- (3) A Certificate(s) by a duly authorised officer of the Company stating that the Guaranteed Sum (or any relevant part thereof) is due under this Guarantee shall be deemed to be conclusive evidence that the amount(s) demanded is due to the Company under this Guarantee (including in any legal proceedings against the Guarantor) and the Guarantor will make payment to the Company forthwith upon receipt of the said Certificate(s). The Guarantor is not bound to inquire and will not be concerned with whether the Customer is in breach of its obligations under any Supply Contract or whether the amount demanded is due and owing by the Customer.
- (4) This Guarantee shall take effect for a period of one (1) year from \_\_\_\_\_  
(start date of the BG)  
and will expire on \_\_\_\_\_ (“current guarantee year”) and shall be  
(end date)  
automatically renewed for successive periods of one (1) year (“renewed guarantee year”) unless the Guarantor has given three (3) months notice sent to the Company by registered mail at 111 Somerset Road Singapore 238164 prior to the expiry date of the current guarantee year or any renewed guarantee year of its intention not to renew whereupon this Guarantee shall automatically expire on the last day of the current guarantee year or renewed guarantee year. Subject to the proviso that the liability of the Guarantor hereunder shall not exceed the aggregate sum described in paragraph (1) above, the Guarantor shall pay to the Company the Guaranteed Sum in full on or before the last day of the current guarantee year or any renewed guarantee year as if a demand had been made by the Company on or before the date pursuant to paragraph (1) above, unless the Company has in its absolute discretion notified the Guarantor that it is relieved of its obligations under this paragraph of this Guarantee.
- (5) This Guarantee shall ensure to the benefit of the successors and assigns of the Company. The Company shall be entitled to assign any and all its rights and benefits, and obligations, to any person or company, without any restrictions whatsoever. The Guarantor may not assign any of its rights or obligations under this Guarantee save with the prior written consent of the Company.
- (6) This Guarantee shall be governed by and construed and interpreted in accordance with the laws of Singapore. The Guarantor hereby irrevocably agrees to submit to the exclusive jurisdiction of the courts in Singapore.

**IN WITNESS WHEREOF**, the parties have entered into this Banker's Guarantee the day and year first above written.

Signed by )  
**Guarantor's name** ) \_\_\_\_\_  
Title )  
Bank's Stamp )  
)  
)  
in the presence of )  
**[Witness name & NRIC No.]** ) \_\_\_\_\_