

SPECIMEN PERFORMANCE BOND / BANKER'S GUARANTEE

To: Building and Construction Authority ("BCA")
Of: 52 Jurong Gateway Road #11-01, Singapore 608550

We, the undersigned [name of bank/financial company] have been advised that:-

- (1) [name of Developer] (the "Developer") had on [date] entered into an agreement with you in relation to a scheme known as the Built Environment (BE) Transformation Gross Floor Area (GFA) Incentive Scheme (the "Scheme"); and
- (2) under the Terms and Conditions of the Scheme, the Developer is required to procure the provision of a bond / guarantee in your favour in the manner appearing as follows in the sum of [state amount].

NOW IN CONSIDERATION of your accepting our obligations in this bond / guarantee in discharge of the Developer's obligation to procure such a bond / guarantee we [name of bank/financial company] of [address of bank/financial company] hereby irrevocably and unconditionally agree to make payment to you of any amount or amounts up to or equal to the Maximum Aggregate Sum (as defined below) and accordingly agree as follows:

- 1 The Maximum Aggregate Sum shall be [state amount].
- 2 Upon receipt of a written demand, made by you upon us from time to time and without any of the following namely:
 - 2.1 our being entitled or obliged to make any enquiry of either you or the Developer;
 - 2.2 the need for you to take any legal action against or to obtain the consent of the Developer;
 - 2.3 any conditions or proof of any default or liability whatsoever on the part of the Developer; and
 - 2.4 any right of set-off or counterclaim,and notwithstanding any objection by the Developer or any other party, we shall pay to you forthwith the amount or amounts specified in such demand, subject to clause 1.
- 3 You may make as many separate demands under this bond / guarantee as you think fit, provided that such demands shall not exceed in aggregate the Maximum Aggregate Sum.
- 4 Any demand referred to in clause 2 above must be received by us on or before the Expiry Date (defined below) and shall be deemed to be sufficiently served upon us if signed by one of your directors and delivered to us at the following address, namely [state bank/financial company's address for service].

- 5 Our liability under this bond / guarantee shall continue and this bond / guarantee shall remain in full force and effect from _____ until _____ (hereinafter called "the Expiry Date").
- 6 Subject to clauses 1, 4 and 5 above, we shall within 3 working days after service of any demand pay to you the sum specified in such demand to the account specified in the demand.
- 7 Subject to clauses 1, 4 and 5 above, your demand shall be conclusive evidence of our liability to pay you and of the amount which we are liable to pay you. Our obligation to make payment under this bond / guarantee shall be a primary, independent and absolute obligation and we shall not be entitled to delay or withhold payment for any reason.
- 8 Without prejudice to the generality of clause 7 above, our obligations under this bond / guarantee shall not be affected by any act, omission or matter which might (but for this clause) operate to release or discharge us from our obligations in whole or in part, including without limitation:-
- 8.1 any legal limitation, disability, incapacity on the part of the Developer or lack of authority of any director or other person appearing to be acting for the Developer in any matter in respect of the Scheme or any part of it;
- 8.2 any renewal, modification, release, or abstaining from the perfection or enforcement of any security or guarantee on your part with regard to any security or guarantee now or hereafter held from the Developer or any other person;
- 8.3 any time or waiver or accommodation or credit granted to the Developer, or any abstention from enforcing your rights against the Developer;
- 8.4 any variation of or amendment to the Scheme (and references to the Scheme in this bond / guarantee shall be references to the Scheme as so varied or amended from time to time);
- 8.5 any obligation on the part of the Developer being void, unenforceable or frustrated;
- 8.6 any default of the Developer in discharging its obligations under the Scheme;
- 8.7 the bankruptcy, liquidation or insolvency of the Developer, or the commencement of any legal proceedings for the making of an administration order in respect of the Developer or the making of any such order, or the appointment of (or giving of notice to appoint) an administrator in respect of the Developer, or the entry by the Developer into receivership; and
- 8.8 anything or matter that would or might have discharged or affected our liability if our obligations under this bond / guarantee had been secondary rather than primary.
- 9 The benefit of this bond / guarantee may be assigned by you to any person to whom the benefit of the whole Scheme is assigned by you, but shall not otherwise be assignable without our prior written consent, such consent not to be unreasonably withheld.
- 10 This bond / guarantee shall not confer any right or benefit on any third party.

11 This bond / guarantee shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore and all parties hereto shall submit to the jurisdiction of the courts of the Republic of Singapore.

Dated this _____ day of _____

IN WITNESS WHEREOF, this Deed has been signed, sealed (if required) and delivered by [name of bank/financial company].

The Common Seal of)
[name of bank/financial company])
was hereunto affixed)
in the presence of:)

[Insert Name]
[Insert Position]

DATE

[Insert Name]
[Insert Position]

DATE

