

EXTENSION OF BANKER'S GUARANTEE

To the Commissioner for Employment Agencies, Government of the Republic of Singapore

Dear Sir,

BANKER'S GUARANTEE NUMBER: _____
(No. of Existing Banker's Guarantee)

LICENSEE NAME: _____ ("the Licensee")
Where the EA is a sole proprietorship, partnership or limited partnership, Licensee should fill in this part with his/her own name (as in NRIC/FIN). Where the EA is a company or a limited liability partnership, applicant should fill in this part with the EA's name.

LICENSEE UEN/NRIC/FIN: _____

1. Whereas we _____ having our registered
(Name of Bank)
office at _____ had issued the
(Registered address of bank)
abovementioned Banker's Guarantee ("the existing Banker's Guarantee") in favour of the Licensee for the sum of
Singapore Dollars (SGD _____).
(Existing BG Amount)

2. The Licensee has now applied for a renewal of his licence expiring on _____.
(Existing Licence Expiry Date)

3. Now, in consideration of you requiring security from the Licensee in the form of a Banker's Guarantee for the renewal of the licence, we hereby agree to extend the existing Banker's Guarantee and hereby guarantee that we will continue to undertake as sole principal debtors to pay to you at any time forthwith, on demand the sum of
Singapore Dollars (SGD _____).
(Existing BG Amount)

(the "guaranteed sum") until _____ ("the BG Expiry Date").
(Date = 42 months from the expiry date of current licence)

4. On receiving from us the said guaranteed sum under Clause 1, you will be entitled to hold and use it as if it were all or part of the security deposit paid to you by the Licensee under the security bond.

5. We shall not be discharged or released from this Guarantee by any arrangement made between the Licensee and yourself with or without our consent or by any alterations in the obligations and liabilities of the Licensee under the security bond with or without our consent or by any forbearance shown towards the Licensee thereunder.

6. Any demand for payment under this extended Banker's Guarantee shall be made by you in writing to us on or before the BG Expiry Date, and shall be relied upon as final and conclusive evidence that the guaranteed sum is due to you under this Guarantee. All the other terms and conditions of the existing Banker's Guarantee remain unchanged.

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7. We shall not be obliged to enquire into the circumstances of any demand by you and we shall immediately pay to you on a demand made in the manner provided for in Clause 6 the guaranteed sum or any part as stated in your demand notwithstanding the existence of any dispute between you and the Licensee in relation to any breach of the conditions imposed by the Commissioner for Employment Agencies and undertaken by the Licensee in the security bond.

8. This Guarantee is not transferable or assignable.

9. This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore, and all parties agree to submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SIGNED BY

(Name & Designation of Authorised Officer)

(Signature)

IN THE PRESENCE OF:

(Name & Designation of Witness)

(Signature)

FOR AND ON BEHALF OF

(Name of Bank)

(Date)

(Stamp of Bank)