ANNEXURE 5

PERFORMANCE BOND

[*Letterhead of Issuing Bank*]

To : [The Principal Agency]
[Address]

IRREVOCABLE AND UNCONDITIONAL ON-DEMAND BANK GUARANTEE NO. _____ ("GUARANTEE")

WHEREAS:

A. The Infocomm Development Authority of Singapore ("IDA") has issued a Call for Proposal to interested parties to submit Proposals to undertake the Project (the "Call for Proposal").

B. [*insert name of Concession Company*] ("**Concession Company**") has submitted a Proposal in response to the Call for Proposal and has been selected to enter into the concession agreement ("**Concession Agreement**") with the Principal Agency.

C. It is a term of the Concession Agreement to be entered into between the Principal Agency and the Concession Company that the Concession Company shall furnish to the Principal Agency a Performance Bond in favour of the Principal Agency as security for the performance by the Concession Company of its obligations and liabilities under the Concession Agreement.

Now in consideration of the Principal Agency agreeing to enter into the Concession Agreement with the Concession Company and accepting this Guarantee in satisfaction of the Concession Company's obligation to furnish a Performance Bond under the Concession Agreement, we ("**Guarantor**"), at the request of the Concession Company, hereby agree as follows:

1. We [*insert name and address of Bank*] irrevocably and unconditionally undertake, covenant and firmly bind ourselves to pay to you in accordance with Clause 7 hereof, upon receiving your written demand made pursuant to Clause 6 hereof, without you having to assign any reason whatsoever for such demand and without any further proof, condition or inquiry, the sum or sums specified in such demand not exceeding in the aggregate the sum of Singapore Dollars Ten Million (SGD 10,000,000) ("**Guaranteed Sum**").

2. We shall not be discharged or released from our obligations and liabilities under this Guarantee by any arrangement between yourself and the Concession Company, or by any alteration in the obligations undertaken by the Concession Company or amendment to the Concession Agreement or the Project, or by any invalidity or enforceability of the Concession Agreement (or any part thereof), or by any waiver, compromise, indulgence or forbearance by any party whether as to payment, time, performance or otherwise, irrespective of whether the same is made or occurs with or without our knowledge or consent.

3. Our obligation and liability to make payment to you upon your written demand shall apply notwithstanding any contest or protest by the Concession Company or any third party, the existence of any dispute or difference which may have arisen in relation to the Concession Agreement or any amount payable under the Concession Agreement or any defence or reason which the Concession Company may have and irrespective of whether or not any such dispute or difference has been settled, litigated or adjudicated or otherwise. No action, omission, event or condition which by any applicable law should operate to discharge or release us from our obligations and liabilities hereunder shall have any effect and we hereby waive any right we

may have to apply such law so that in all respects our obligations and liabilities hereunder shall be irrevocable and unconditional in all aspects.

4. We agree and confirm that our obligations and liabilities under this Guarantee:

   (a) are as principal and not merely as surety, and a separate action or actions may be brought against us to enforce this Guarantee, irrespective of whether any action is brought against the Concession Company or whether the Concession Company or any third party is joined in any such action or actions; and

   (b) may be enforced against us without you first being required to exhaust any remedy you may have against the Concession Company or to enforce any security you may hold with respect to the Concession Company's obligations and liabilities under the Concession Agreement.

5. This Guarantee shall be and shall remain in full force and effect from **[***insert effective date***]** until 6 calendar months after the Commercial Operation Date, provided always that the expiry date of this Guarantee shall be automatically extended for successive periods of 180 days (the last day of which shall be referred to as the "**Expiry Date**") unless we have given you at least 90 days' written notice prior to the Expiry Date of our intention not to extend the validity of this Guarantee whereupon this Guarantee shall expire on the Expiry Date ("**Termination Date**") and provided further that you shall be entitled, within 90 days from receipt of such notice of our intention, either to:

   (a) make a demand under this Guarantee in the manner as set out in Clause 6 hereof; or

   (b) direct us to extend the validity of this Guarantee for a further period not exceeding 180 days and this Guarantee shall then expire on the last day of such further extended period ("**Extended Termination Date**").

   Upon the expiry of 90 days from the Termination Date or the Extended Termination Date (as the case may be), and subject to our compliance with Clause 1 hereof, this Guarantee shall automatically cease to have any force and effect notwithstanding that this Guarantee is not returned to us for cancellation.

6. All demands made by you under this Guarantee shall be in writing addressed to us at **[***insert address of Bank's notification office***]** (or such other address as may be notified by us in writing to you) and received by us not later than 90 days from the Termination Date or the Extended Termination Date (as the case may be).

7. We shall be obliged to effect the payment required under any demand made pursuant to Clause 6 hereof within 5 days of our receipt thereof. All payments made by us under this Guarantee shall be made:

   (a) by transfer to your account at such bank in such place as you shall direct, any bank charges being for account of payor;

   (b) free and clear of all deductions for or on account of any present or future taxes, duties, charges, fees, deductions or withholdings of any nature whatsoever and by whomsoever imposed. If any deduction or withholding is payable in respect of any payment under this Guarantee we shall increase the amount payable to you so that the net amount received by you after such deduction or withholding is at least equal to the amount claimed by you; and if any taxes, duties, charges or fees are payable in respect of any payment under this Guarantee, we shall bear all such taxes, duties charges or fees; and

   (c) in full and without any set-off or counterclaim whatsoever.

We shall not inquire into the reasons or circumstances relating to any demand made by you under this Guarantee, into the respective rights, obligations and/or liabilities between you and the Concession Company, nor into the authenticity of your demand or the authority of the persons signing your demand but shall accept your demand as conclusive evidence of the claimed amount or amounts being due and payable by us under this Guarantee and immediately pay to you the sum or sums specified in your demand within the period specified in this Clause.

8. You may make more than one demand under this Guarantee so long as the demands are made pursuant to Clause 6 hereof and within the period specified therein and the aggregate amount specified in all such demands does not exceed the Guaranteed Sum. Your right to make demands on us under this Guarantee shall be an independent right and shall be without prejudice to any other rights that you may have under this Guarantee and/or under the Concession Agreement.

9. The benefit of this Guarantee may be assigned by you by notice in writing to us, without our consent. Our rights and obligations under this Guarantee are personal to us and may not be assigned or transferred without your prior written consent.

10. The provisions of this Guarantee shall be binding on the Principal Agency and the Guarantor and their respective successors and shall enure to the benefit of the Principal Agency and the Guarantor and their permitted assigns.

12. This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Singapore and we hereby agree to submit to the jurisdiction of the Singapore courts.

Dated this _____ day of _____

[To be signed by two duly authorised bank officers of the Issuing Bank]