

**LICENCE TO PROVIDE POSTAL SERVICES  
GRANTED BY THE INFO-COMMUNICATIONS MEDIA DEVELOPMENT  
AUTHORITY TO  
ASENDIA SINGAPORE PTE LTD**

**UNDER SECTION 6 OF THE  
POSTAL SERVICES ACT (CHAPTER 237A)**

**ISSUED ON 1 DECEMBER 2007  
RENEWED ON 1 DECEMBER 2017**

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**LICENCE TO PROVIDE POSTAL SERVICES  
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AUTHORITY TO  
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THE POSTAL SERVICES ACT (CHAPTER 237A)**

- A. On 1 December 2007, the Info-communications Development Authority of Singapore (hereinafter referred to as “IDA”), in exercise of the powers conferred by Section 6 of the Postal Services Act 2007 (Act 237A of 2007) (hereinafter referred to as “the Act”), granted this licence (hereinafter referred to as the “Licence”) to Swiss Post International Singapore Pte Ltd (hereinafter referred to as “SPI Singapore”) to provide the postal services for the conveyance of letters not exceeding 500 grammes in weight specified in Schedule A (including the incidental services of receiving, collecting, sorting, sending, despatching and delivering letters) (hereinafter referred to as “the Services”).
- B. On 4 December 2012, IDA approved the transfer of all shares held by Swiss Post International Holding AG in SPI Singapore to Asendia Holding AG. As a result, SPI Singapore is renamed as Asendia Singapore Pte Ltd (hereinafter referred to as the “Licensee”) with effect from 1 November 2013, subject to the terms and conditions set out herein.
- C. On 1 October 2016, IDA was re-constituted as the Info-communications Media Development Authority (hereinafter referred to as the “Authority”) by the enactment of the Info-communications Media Development Authority Act 2016 (the “IMDA Act”). Section 91(1) of the IMDA Act preserves the validity of the Licence and deems the Licence as having been granted by the Authority under Section 6 of the Act.

- D. The Licence is renewed and for the avoidance of doubt, the Licence shall include all terms and conditions herein and the Schedules annexed hereto, which shall be collectively referred to and taken by all parties concerned as the Licence.

## **PART I: CONDITIONS OF GRANT**

### **1. Commencement, Duration and Renewal of Licence**

- 1.1 The Licence is renewed on 1 December 2017 and shall be valid for ten (10) years.
- 1.2 The Licence may be further renewed for such period as the Authority thinks fit and subject to such terms and conditions as may be specified by the Authority under Section 6 of the Act.

### **2. Payment of Licence Fee**

- 2.1 The Licensee shall pay to the Authority an annual fee which is 0.4% of the annual audited gross turnover ("AGTO") based on the provision of the Services during the Licensee's financial year, subject to a minimum of \$4,000.
- 2.2 The Authority shall forfeit the fees payable under Condition 2.1 if the Licensee withdraws its acceptance of this Licence after the grant of this Licence or this Licence is terminated or cancelled at any time during the term of this Licence.
- 2.3 For the first year of operation, the minimum fee of \$4,000 shall be paid to the Authority within two (2) weeks of the grant of this Licence and shall be adjusted at the end of the Licensee's financial year based on the Licensee's audited accounts submitted to the Authority.
- 2.4 The annual licence fee is based on the last available audited accounts and shall be paid in advance on the first day of the Licensee's financial year,

subject to the minimum fee of \$4,000 and subject to adjustment when more recent audited accounts are available.

- 2.5 The Licensee shall submit to the Authority an audited AGTO statement, not later than six (6) months after the end of each financial year.
- 2.6 In the event that the Licensee fails to submit the required AGTO statement within the timeframe stipulated in Condition 2.5, the Licensee shall be under a continuing obligation to submit the same immediately notwithstanding any penalties imposed by the Authority for breach of Condition 2.5 or this Condition 2.6.
- 2.7 In the event of a default by the Licensee in the payment of any fee when due under this Licence, the Licensee shall pay to the Authority interest on the amount from time to time outstanding in respect of the overdue sum from the period beginning on its due date and ending on the date of its receipt in full by the Authority, which interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty-five (365) day year. The applicable rate of interest shall be the average of the prevailing prime lending rates of the banks and finance companies quoted and published by the Monetary Authority of Singapore. For the avoidance of doubt, the Licensee shall continue to be subject to its obligations under the Licence and shall not be released from such obligations by reason of any late payment of licence fee.

### **3. No Assignment, Transfer, etc. without Approval**

- 3.1 The Licensee shall not assign, transfer, sublet or otherwise dispose of its rights, duties, liabilities, obligations and privileges under this Licence to any person or persons except with the prior written approval of the Authority.
- 3.2 Any such approval shall be given subject to terms and conditions, which the Authority at its discretion may impose.

#### **4. Description of the Services**

- 4.1 The Licensee shall provide the Services as described in Schedule A. The Licensee shall not provide any licensable postal service that is not described in Schedule A or make any changes to any Service except with the prior written approval of the Authority. Any approval given by the Authority shall be subject to such terms and conditions as the Authority may in its absolute discretion impose.
- 4.2 If the Licensee wishes to provide a new licensable postal service or makes changes to any Service, the Licensee shall provide the Authority with such information as may be required by the Authority within such period as may be specified by the Authority and shall propose any necessary amendments to Schedule A. For the avoidance of doubt, where the Licensee proposes an amendment under this condition, the Licensee shall also confirm in writing whether it requires a notice from the Authority for purposes of Section 8 of the Act in the event the Authority agrees to the proposed amendment.
- 4.3 Notwithstanding Condition 4.1, in the event the Authority agrees to an amendment to Schedule A proposed by the Licensee under Condition 4.2, the amendment shall, subject to any mutual agreement, take effect immediately upon the Authority's written notification to the Licensee.
- 4.4 In Conditions 4.1 and 4.2, "licensable postal service" means a postal service for the conveyance of letters that may only be provided pursuant to a licence issued under the Act.
- 4.5 Nothing in this Licence permits or authorises the Licensee to provide an express letter service as defined in the Postal Services (Class Licence) Regulations 2005 (S 481/2005). For the avoidance of doubt, the Licensee is required to comply with the requirements of the said Regulations in the event the Licensee wishes to provide such an express letter service.



## **5. Licence Application Proposals**

- 5.1 Without prejudice to any of the Licensee's obligations under this Licence, the Licensee shall abide by its proposals on postal network rollout, range of services, quality of service standards, pricing and service provisioning schemes and any other commitments as submitted to the Authority in its licence application.

## **6. Performance Bond**

- 6.1 The Licensee shall, within twenty-eight (28) days of the grant of the Licence and on a yearly basis thereafter, provide the Authority with a performance bond to secure the obligations of the Licensee under Schedule B of this Licence. The performance bond shall be in the form of a Banker's Guarantee for the sum of \$300,000 made in favour of the Authority and upon such terms and conditions as may be specified by the Authority.
- 6.2 In the event the Authority calls upon the performance bond provided under Condition 6.1 due to a failure by the Licensee to perform its obligations under Schedule B of this Licence, the Licensee shall, within twenty-eight days (28) of such call, provide the Authority with a replacement performance bond, in the form of a Banker's Guarantee which complies with Condition 6.1, to secure the Licensee's remaining and continuing obligations under Schedule B.
- 6.3 The Licensee shall not be released from any of its obligations under this Licence by any breach or forfeiture of a performance bond provided under Condition 6.1 or 6.2. The Authority may exercise its rights under Conditions 6.1 and 6.2 notwithstanding any penalty imposed by the Authority under Section 9 of the Act in respect of any breach of this Licence by the Licensee.

## **PART II: SERVICE OBLIGATIONS**

### **7. Provision of Domestic Services**

7.1 The Licensee shall provide the Services specified in Schedule A to any person in Singapore who requests the provision of such Services.

7.2 The Licensee shall deliver letters that are addressed to any person or premises at a valid address in Singapore which the Licensee has accepted for delivery under this Licence.

### **8. Payment Modes, Impressions and Postage Stamps**

8.1 The Licensee shall obtain the Authority's written approval not less than one (1) month before using any pre-payment modes for collection of payments from its customers.

8.2 The Licensee shall not issue any prepaid impression or postage stamp bearing the word "Singapore" in any language.

8.3 The Licensee shall not issue or permit the use of any franking machine impression that bears the word "Singapore" in any language.

8.4 The Licensee shall obtain the Authority's written approval for the designs of each of its prepaid impressions and postage stamps before any commercial launch or announcement of any such impression or stamp.

8.5 Notwithstanding any approval by the Authority under Condition 8.4, the Authority may direct the Licensee to withdraw any prepaid impression or postage stamp issued in circulation should the design of the impression or postage stamp be found to be objectionable or prohibited under any written law in force in Singapore.

**9. Licensee's Identifier Mark**

9.1 The Licensee shall mark all letters being conveyed by the Licensee under this Licence with an identifier mark that complies with Condition 9.2 and is registered with the Authority under Condition 9.3. The identifier mark may be affixed to or impressed or printed on the envelope or packaging of the letters being so conveyed.

9.2 For the purposes of Condition 9.1 an identifier mark:

- (a) may, subject to any other applicable laws, comprise any name, logo mark of design that uniquely identifies the Licensee;
- (b) shall clearly indicate to members of the public that the letters bearing the mark have been handled by the Licensee for the purpose of being conveyed under this Licence; and
- (c) shall comply with any other requirements by the Authority from time to time in writing.

9.3 The Licensee shall submit its identifier mark for registration by the Authority not less than one (1) month before use. The Authority may, as it deems appropriate, reject a mark submitted for registration or deregister a registered mark and shall notify the Licensee accordingly in writing. Upon any such notification, the Licensee shall cease using such mark for the purposes of Condition 9.1. For the avoidance of doubt, a Licensee shall not provide any postal services for the conveyance of letters under this Licence until and unless its identifier mark is registered and continues to be registered with the Authority under this condition.

9.4 The Licensee shall publish its identifier mark, as accepted for registration by the Authority under Condition 9.3, for public information.

**10. Impression, Stamp and Identifier Mark Design Guidelines**

- 10.1 The Licensee shall comply with the practices, principles and requirements set out in the Impression, Stamp and Identifier Mark Design Guidelines established and issued by the Authority from time to time.

**11. Postal Codes**

- 11.1 The Licensee shall not issue or require customers of the Services to use any postal codes that differs from the Singapore postal codes formulated and issued by the designated public postal licensee.

**12. Misuse of Posting Boxes**

- 12.1 The Licensee shall not place any letters that it has received for delivery under this Licence into another postal licensee's posting box for delivery by that postal licensee except with valid payment or by agreement with that licensee.

**13. Access to P.O. Boxes**

- 13.1 The Licensee must provide other persons holding a Postal Services Operator licence with sufficient access to its P.O. boxes so as to enable the other person to deliver postal articles to its P.O. boxes. Such access must be provided in an efficient, timely and non-discriminatory manner. The Authority reserves the right to require the Licensee to obtain the Authority's prior written approval on any charges, terms and conditions it intends to impose on other postal licensees for the access to its P.O. Boxes in respect of such access to its P.O. boxes.
- 13.2 In Condition 13.1, "P.O. box" includes a mailbox provided by the Licensee at a post office or any other premises.

**14. Safeguarding of Mail Integrity**

- 14.1 The Licensee shall ensure that incidents of loss of, theft of, and damage to letters received by the Licensee for delivery under this Licence, whether occurring during the receiving, collecting, sorting, sending, despatching or delivery of such letters by the Licensee, are minimised.

**15. Price Control, Tariffing Arrangements and Quality of Service Standards**

- 15.1 The Authority reserves the right to establish price control arrangements and Quality of Service Standards for the Services provided by the Licensee with which the Licensee shall comply.
- 15.2 The Authority reserves the right to require the Licensee to maintain separate financial data and accounts for the Services and to submit, on request, these data and accounts to the Authority for inspection.
- 15.3 The Authority reserves the right to require the Licensee to file its schemes of service, including non-price terms and conditions for the provisioning of services and price schemes with the Authority for approval before commercial launch or announcement of such services.

**16. Publication of Charges, Terms and Conditions and Other Information**

- 16.1 The Licensee shall publish information about the Services including, *inter alia*, descriptions and pricing of the Services, the terms and conditions thereof and the Licensee's procedures for handling undeliverable letters.

**17. Confidentiality of Customer Information**

- 17.1 The Licensee shall respect and ensure the confidentiality of customer information except under the following circumstances:

- (a) where sharing of information with other postal licensees is necessary to detect, prevent or investigate into fraud; or
- (b) where disclosure is deemed necessary by the Authority or the relevant law enforcement or security agencies to carry out their functions or duties.

**18. Restriction On Undue Preference and Undue Discrimination**

- 18.1 The Licensee shall not show undue preference towards, or exercise undue discrimination against any person or class of persons in, *inter alia*, the price and performance characteristics of the Services provided or the terms and conditions under which the Services are provided. In particular, the Licensee shall not give any undue preference to, or receive an unfair advantage from, a business carried on by it or an associated or affiliated company, service or person, if the Authority is of the opinion that the Licensee's competitor could be placed at a significant competitive disadvantage or that competition would be prevented or substantially restricted.

**19. Restriction Against Anti-Competitive Agreements and Arrangements**

- 19.1 The Licensee shall not enter into any agreement or arrangement, whether legally enforceable or not, which shall in any way prevent or restrict competition in relation to the Licensee's postal operations or Services or any other postal services licensed by the Authority.

**20. Restriction on Exclusive Agreements or Arrangements for International Services**

- 20.1 The Licensee shall not enter into any agreement or arrangement with a person running an Authorised Overseas System on terms or conditions which unfairly preclude or restrict, to the detriment of the national and/or public

interest, the provision of any international postal services by any person licensed by the Authority to provide those services.

20.2 In Condition 20.1, “Authorised Overseas System” means a system, which is recognised by the Government or any competent authority of a foreign country as authorised to provide postal services by or through that system.

20.3 The Licensee shall comply with the Authority’s requirements on the international settlement regime and seek the Authority’s endorsement and/or approval to the arrangements reached with other postal licensees, before implementation.

## **21. Contracts with Third Parties to Operate or Provide the Services**

21.1 Where the Licensee intends to enter into any joint venture, association, contract or arrangement with a third party, the effect or purported effect of which would be to permit a person who is not originally a party to this Licence to share in the benefits of, or otherwise gain any rights or privileges under this Licence, or which would otherwise result in a breach or circumvention of Condition 3.1, the Licensee shall seek the Authority’s approval for the joint venture, association, contract or arrangement in question.

21.2 The Authority may direct at any time the Licensee to effect any changes it deems necessary in the terms and conditions of the joint venture, association, contract or arrangement referred to above.

21.3 If the Licensee fails to effect the necessary changes referred to in Condition 21.2, the Authority may direct the Licensee to terminate any such joint venture, association, contract or arrangement.

21.4 Nothing in Condition 21.1 shall be construed as requiring the Licensee to obtain the approval of the Authority for the appointment of agents or for the employment of independent contractors or sub-contractors to carry out any

works or provide any services which enable the Licensee to discharge its duties and obligations under this Licence provided that the Licensee shall be liable to the Authority for any act, omission, default, neglect or otherwise of the agents and independent contractors or sub-contractors in carrying out any such works or providing any such services.



### **PART III: OTHER REQUIREMENTS FOR COMPLIANCE**

#### **22. Board Directorship and Management Appointments**

- 22.1 The Licensee shall seek the Authority's written approval at least one (1) month in advance of any change in the appointment of its Chairman, Board of Directors or Chief Executive Officer and shall for this purpose provide the Authority with the details of any such change and any further information requested by the Authority. The Authority may grant its approval subject to such conditions as the Authority thinks fit.

#### **23. Codes of Practice and Guidelines**

- 23.1 The Licensee shall comply with the codes of practice and guidelines issued by the Authority from time to time under the Act.

#### **24. Accounting Separation**

- 24.1 The Licensee shall comply with any Accounting Separation Guidelines issued by the Authority from time to time under the Act, as well as any additional or supplemental guidelines.

#### **25. Directions by the Authority**

- 25.1 The Licensee shall strictly and without any undue delay comply with any directions, which the Authority may from time to time issue in exercise of its powers, functions or duties under the Act or this Licence.
- 25.2 The Authority may, by notice in writing to the Licensee, amend, vary, suspend or revoke wholly or in part any directions given by pursuant to Condition 25.1.
- 25.3 Unless otherwise expressly specified, the Licensee shall safeguard the secrecy of all directions given by the Authority. The Licensee shall not during the

currency and after the expiry, termination or cancellation of the Licence disclose or permit the disclosure of any of the said directions to any person not authorised to receive the same without the prior written consent of the Chief Executive of the Authority. The Licensee shall further take all reasonable precautions in dealing with the said directions so as to prevent any unauthorised person from having access to the same. In the event this Licence is suspended, the Licensee shall, upon written request by the Authority, return to the Authority all copies of all directions given to it by the Authority under the Act or this Licence.

## **26. Dispute Resolution**

26.1 In the event that the Licensee fails to reach an agreement with other postal licensees on any matter relating to the requirements of this Licence or the Act, the matter shall be determined by the Authority whose decision shall be binding on all parties concerned.

26.2 The Authority reserves the right to levy a fee for work undertaken in this respect.

## **27. Provision of Information to the Authority**

27.1 The Licensee shall provide the Authority with any document and information within its knowledge, custody or control, which the Authority may, by notice or direction require. The Licensee undertakes to the Authority that any such document and information provided to the Authority shall be true, accurate and complete.

27.2 For the purposes of ensuring the Licensee's compliance with the conditions of the Licence, the Authority may from time to time require the Licensee to arrange at its own expense, for a separate and independent audit of its activities. The Licensee shall, at the Authority's request, submit the audited

accounts and reports prepared under this condition to the Authority for inspection and verification.

27.3 The Licensee shall keep in strict confidence any document and information furnished to or so required by the Authority pursuant to Condition 27.1, as well as the fact that the Authority has requested for such documents and/or information.

27.4 The Authority may use and disclose any such document or information provided to the Authority pursuant to Condition 27.1 as the Authority deems fit. Where the Authority proposes to disclose any document or information obtained pursuant to Condition 27.1 and the Authority considers that the disclosure would result in the release of information concerning the business, commercial or financial affairs of the Licensee or which disclosure would or could reasonably be expected to adversely affect the Licensee's lawful business, commercial or financial affairs, the Authority will give the Licensee a reasonable opportunity to make representations on the proposed disclosure before the Authority makes a final decision on whether to disclose the information.

## **28. National Emergency and Security**

28.1 The Licensee shall co-operate with the relevant Government ministries, departments, statutory boards or official agencies in all ways possible for the provision of national security and emergency services.

28.2 The Licensee shall, where directed by the Authority, participate in any emergency activities or preparations thereof in collaboration with other relevant agencies, organisations and Government ministries and departments, in accordance with the written laws in force in Singapore.

28.3 The Licensee shall, unless expressly notified in writing, keep in strict confidence any information or document pertaining to Condition 28.2 as

well as the fact that the Authority has requested the Licensee to participate in such emergency activities and preparations.

- 28.4 The Authority, may from time to time, require the Licensee to submit to the Authority for approval any changes to its postal operations, installation or plant and any service plans, together with such technical and non-technical information as may be required by the Authority, at least one (1) month before such change is intended to be implemented.

## **29. International Obligations**

- 29.1 The Licensee shall exercise its rights and perform its duties and obligations under this Licence in a manner which is consistent with the Government's obligations under any Convention, Agreement, Arrangement or Treaty to which Singapore is or shall become a party.
- 29.2 The Authority shall notify the Licensee in writing from time to time of any such Convention, Agreement, Arrangement or Treaty to which Condition 29.1 applies for its compliance.

## **PART V: MODIFICATION, SUSPENSION AND TERMINATION**

### **30. Penalty Framework for Breach of Licence Conditions**

- 30.1 Where the Licensee breaches any licence condition, the Authority may impose a financial penalty on the Licensee in accordance with Section 9 of the Act.

### **31. Variation of Terms of Licence**

- 31.1 Without prejudice to Condition 4.3, the Authority may modify any of the conditions of this Licence under Section 8 of the Act.
- 31.2 If the Authority modifies or amends any condition of this Licence, the Authority may, at such time as the Authority deems appropriate, issue an amended page to replace the relevant page of this Licence or an amended version of this Licence to consolidate all variations and amendments. The Licensee shall replace the relevant page accordingly and shall, where the Authority issues an amended version of this Licence, return the earlier version to the Authority.

### **32. Suspension/Cancellation**

- 32.1 The Authority may, in any of the events specified in Section 9 of the Act, by notice in writing given to the Licensee, suspend or cancel the Licence in whole or in part, or impose a financial penalty in such amounts the Authority thinks fit.

**33. Termination of Licence or Services**

33.1 In the event that the Licensee desires to terminate this Licence or any Services, the Licensee shall seek the Authority's approval at least six (6) months in advance.

33.2 No termination shall take effect until the Authority's written approval has been obtained under Condition 33.1.

**34. Rights upon Suspension, Cancellation or Termination**

34.1 Any suspension, cancellation or termination of this Licence shall be without prejudice to the rights and remedies which may accrue to the Licensee or the Authority under this Licence or any written law as at the date of such suspension, cancellation or termination except that the Licensee shall not have the right to seek a refund of the licence fee or any other fee paid in advance.

## **PART V: GENERAL CONDITIONS**

### **35. Exceptions and Limitations on Obligations**

35.1 The Licensee shall not be held to have failed to comply with its obligations in this Licence if and to the extent that the Authority is satisfied that it is prevented from complying with those obligations for any of the following reasons:

- (a) malfunction or failure of any equipment where the Authority determines that reasonable measures were taken beforehand;
- (b) the act or omission of any national authority, local authority or international organisation; or
- (c) any other factor which, in the opinion of the Authority, is beyond the Licensee's reasonable control and which, notwithstanding the exercise by it of reasonable diligence and foresight, the Licensee was unable to prevent or overcome,

provided that the Licensee shall use all reasonable endeavours to terminate with all reasonable speed the factors preventing the carrying out of its obligations and shall resume the performance of its obligations as soon as the factors which prevented the performance thereof is resolved.

### **36. Compliance with the Act and other Laws**

36.1 The Licensee shall observe and comply with all local laws, including but not limited to the Act, and any other treaty or convention to which Singapore is a party.

36.2 Nothing in this Licence shall be taken as discharging the Licensee from its obligations to obtain any other licences, permits or approvals that may be required under any written law in force in Singapore.

**37. Incorporation of Schedules**

37.1 All Schedules attached to this Licence shall be construed to form an integral part of this Licence and a reference to this Licence shall include all such Schedules.

**38. Governing Law**

38.1 This Licence shall be governed by and construed according to the Law of Singapore.

**39. Service of Notices**

39.1 All notices under this Licence shall be in writing and shall be deemed to have been duly served if sent by hand or pre-paid post or by facsimile to the Licensee's registered address as lodged with the Accounting and Corporate Regulatory Authority.



**40. Severability**

- 40.1 Every condition and part thereof of this Licence shall be construed as a separate and severable provision so that if any condition and part thereof is held invalid, unenforceable or illegal for any reason, the remainder of this Licence shall remain in full force in every respect.

Renewed on 1 December 2017

A handwritten signature in blue ink, consisting of a large, stylized 'D' followed by a smaller, less distinct signature.

**Director-General (Telecoms & Post)**  
**Deputy CE (Policy, Regulation & Competition Development)**  
**Info-communications Media Development Authority**

Renewed on 1 December 2017

## SCHEDULE OF INTERPRETATION

1. In this Licence, unless the context otherwise requires:

(a) The following words and expressions shall have the meanings hereby assigned to them:

“Act” means the Postal Services Act (Cap 237A);

“Government” means the Government of Singapore;

“Licensee” means the person to who the Authority has granted this Licence; and

“Services” means the postal services for the conveyance of letters not exceeding 500 grammes in weight specified in paragraph 1.1 of Schedule A;

(b) Any word or expression which is not otherwise defined in this Licence shall have the meaning assigned to it in the Act;

(c) Words importing the singular shall include the plural and *vice versa*;

(d) Any reference to the Act shall include all regulations made thereunder;

(e) Any reference to a person shall include natural and legal persons;

(f) Any reference to monetary amounts shall be deemed to be denominated in Singapore Dollars; and

(g) Any reference to any Guidelines, Codes, framework or other rules or documents promulgated by the Authority shall be read as a reference to such as may be amended from time to time.

2. The titles to the provisions of this Licence are for convenience of reference only and shall not in any way affect the interpretation of this Licence.

**SCHEDULE A**

**POSTAL SERVICES AND SYSTEMS FOR THE CONVEYANCE OF  
LETTERS  
PROVIDED BY  
ASENDIA SINGAPORE PTE LTD**

[Licensee specific details have been removed]

## **SCHEDULE B**

### **PERFORMANCE BOND OBLIGATIONS**

[Licensee specific details have been removed]