

PERFORMANCE BOND NO. : 5090168563-02

To: MOTOR INDUSTRY DISPUTES RESOLUTION CENTRE PTE LTD

Whereas on the 7th day of April 2009 an Agreement was made between MOTOR INDUSTRY DISPUTES RESOLUTION CENTRE PTE LTD (hereinafter called "MIDREC") and AUTOLINK HOLDINGS PTE LTD (hereinafter called "the Contractor") of the one part and MIDREC on the other part whereby pursuant to the membership terms and conditions of the Agreement, the Contractor is required to provide an insurance bond or a deposit in the sum of Singapore Dollars ONE HUNDRED THOUSAND ONLY (S\$100,000.00) as a security to MIDREC for the purposes of compensating the Contractor's customers in the event of the Contractor's failure to fulfill its contractual obligations as agreed with its customers.

Now in consideration of MIDREC not requesting for the deposit in the sum of Singapore Dollars ONE HUNDRED THOUSAND ONLY (S\$100,000.00) from the Contractor, we, NTUC INCOME INSURANCE CO-OPERATIVE LIMITED, a co-operative society incorporated in the Republic of Singapore and having its registered office at 75 BRAS BASAH ROAD, INCOME CENTRE, SINGAPORE 189557, SINGAPORE (hereinafter called "INCOME") at the request of the Contractor agreed to issue a Performance Bond in the sum of Singapore Dollars ONE HUNDRED THOUSAND ONLY (S\$100,000.00) (hereinafter referred to as "the Bond").

INCOME HEREBY IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE TO PAY AND SATISFY, MIDREC on demand in writing without any reference to the Contractor and notwithstanding any notice given by the Contractor to us not to pay the sum or sums so deemed to MIDREC, provided always that our liability hereunder shall be limited to the sum of Singapore Dollars ONE HUNDRED THOUSAND ONLY (S\$100,000.00) ("the Guaranteed Sum").

This Performance Bond shall be valid and continue to remain in force and effect for a period of Twelve (12) months from 18th APRIL 2019 to 17th APRIL 2020 ("the expiry date") and is conditional on a claim or claims being made in writing no later than three (3) Months after the expiry date of this Performance Bond.

MIDREC may make more than one claim on this Performance Bond and is conditional on the claim or claims being made no later than three (3) Months after the expiry date of this Performance Bond and the total value of the claims in aggregate does not exceed the Guaranteed Sum.

Subject to the conditions herein and upon the expiry of this Performance Bond, INCOME's obligations under this Performance Bond shall cease and the Performance Bond shall automatically become void. MIDREC shall not be required to return this Performance Bond for cancellation upon its expiry.

INCOME shall not be discharged or released from this Performance Bond by any arrangement made between the Contractor and MIDREC with or without the assent of INCOME or by any forbearance whether as to amount, time, performance or in any other reasons.

This Performance Bond is non-assignable and non-transferable.

This Performance Bond is governed by the laws of the Republic of Singapore and the parties hereto agree to submit to the jurisdiction of the Singapore Courts.

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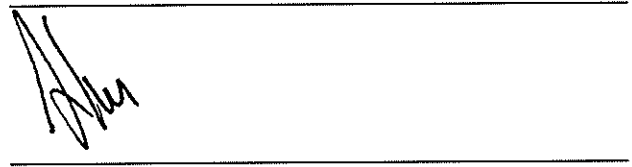
A person who is not a party to this Performance Bond shall have no rights or remedy under the Contracts (Rights of Third Parties) Act [Chapter 53B] to enforce any provision in this Performance Bond.

Dated this 8th April 2019

Signed by  
for and on behalf of NTUC Income  
Insurance Cooperative Limited

A handwritten signature in black ink, consisting of a large 'O' followed by a series of loops and a horizontal stroke.

in the presence of Soon Gud Voon

A handwritten signature in black ink, consisting of a large 'A' followed by a series of loops and a horizontal stroke.