

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

THE LAND TITLES ACT
MEMORANDUM OF MORTGAGE

For Official Use Only		
Instrument No.	ID/720750C	
Version No.		Based On
		0.06
Registered By		
Registered On		

**MORTGAGEE**

ID / Co Regn No :	201224747C
Name :	Standard Chartered Bank (Singapore) Limited
Citizenship / Place of Incorporation :	Singapore
Address (within Singapore for service of notice) :	8, Marina Boulevard #27 - 01 Marina Bay Financial Centre Singapore 018981

DULY AUTHORISED OFFICER OF MORTGAGEE

ID / Co Regn No :	S2711881Z
Name :	SUBBARAMAN VAIDYANATHAN

I, the abovenamed duly authorised officer of the mortgagee, certify that this memorandum (comprising 67 pages) contains the provisions which are deemed to be incorporated in any instrument in which the abovementioned company is named as a mortgagee, and such instrument has reference to this memorandum.

COVENANTS AND CONDITIONS

* Please refer to the attached document with the following description(s):
Covenants and Conditions

DATE OF APPLICATION : 2 September 2013

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EXECUTION BY DULY AUTHORISED OFFICER

Signed by Standard Chartered Bank (Singapore) Limited by its Authorised Officer

Name : SUBBARAMAN VAIDYANATHAN

Signature :



Witness :

**LODGED BY**

Name of Lodging Party :	Allen & Gledhill LLP
Address (within Singapore for service of notice) :	One Marina Boulevard #28-00, Singapore 018989

CASE FILE REFERENCE

Law firm case file reference :	HSF/2011004688 - MM
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TABLE OF CONTENTS

<u>CLAUSE</u>	<u>HEADING</u>	<u>PAGE</u>
1.	REPAYMENT	1
1.1	Principal and Interest.....	1
1.2	Calculation of Interest.....	1
1.3	Variation of Interest Rate.....	2
1.4	Default Interest and Administrative Fee	2
1.5	Accumulated and Capitalised Interest.....	2
1.6	Higher Rate of Interest To Prevail.....	3
2.	COVENANTS	3
2.1	Rates, Taxes and Outgoings	3
2.2	Maintenance of Mortgaged Property	3
2.3	Observance of Statutes, Regulations, Rules and By-laws	4
2.4	Consent of Lessor	4
2.5	Insurance	5
2.6	Alterations to Mortgaged Property	6
2.7	Use of Mortgaged Property.....	6
2.8	Leasing and Occupation.....	7
2.9	Restrictions on Disposals and Encumbrances.....	8
2.10	Temporary Occupation Permit/Certificate of Statutory Completion	8
2.11	Deposit of Documents of Title.....	8
2.12	Land Titles (Strata) Act.....	8
2.13	Executive Condominium	9
2.14	Use of CPF Contributions	10
2.15	CDTSC Act	10
2.16	Change of Address.....	10
2.17	Property Related Activities.....	10
3.	VALUATION	10
4.	COMPULSORY ACQUISITION	11
4.1	Compensation and Appeals.....	11
4.2	Compensation to be paid to Bank	11
5.	SPECIAL ACCOUNTANT	11
6.	REPRESENTATIONS AND WARRANTIES	12
6.1	General Representations and Warranties	12
6.2	Representations and Warranties are Repeated.....	14
7.	UNDERTAKINGS AND COVENANTS	15
7.1	General Undertakings.....	15
7.2	Undertakings to Continue	18

CLAUSE	HEADING	PAGE
8.	PROVISIONS APPLICABLE TO CONSTRUCTION LOANS	18
9.	EVENTS OF DEFAULT	22
10.	THE BANKS' POWERS AND REMEDIES	29
	10.1 Power of Sale and Exercise of Powers	29
	10.2 Surrender of Leases.....	32
	10.3 Restriction.....	32
	10.4 Completion of Project/Mortgaged Property.....	32
	10.5 Receiver.....	37
	10.6 Power of Attorney.....	40
	10.7 Bank and Receiver not liable	41
11.	COSTS AND TAXES	41
	11.1 Costs and Expenses.....	41
	11.2 Taxes.....	42
	11.3 Stamp and Registration Fees	42
	11.4 Payment by Bank	42
12.	RIGHT OF CONSOLIDATION	43
13.	GENERAL PROVISIONS	43
	13.1 Continuing Security and Obligations	43
	13.2 Absolute or Contingent Liability.....	44
	13.3 Other Securities not affected	45
	13.4 Rule in Clayton's case	45
	13.5 Suspense Account	45
	13.6 Security Margin	45
	13.7 Principal Debtor.....	46
	13.8 Rights Cumulative, Waiver and Indulgence.....	46
	13.9 Right of Proof	47
	13.10 Payment in Gross.....	47
	13.11 Unfair Preference	47
	13.12 Involuntary Loss	48
	13.13 Application of Monies	48
	13.14 No Enquiry Necessary	48
	13.15 Statement or Certificate Binding	48
	13.16 Mortgage Binding	48
	13.17 Right to Vary	49
14.	PAYMENT, SET OFF, COMBINATION AND COUNTERCLAIM	49
	14.1 No Deductions and Withholdings.....	49
	14.2 Right to Debit	50

CLAUSE	HEADING	PAGE
	14.3 Consolidation and Set-off of Accounts	50
15.	FURTHER FACILITIES	51
16.	INDEMNITY.....	51
	16.1 General Indemnity.....	51
	16.2 Currency Indemnity	52
	16.3 Change in Law and Circumstances.....	52
	16.4 Separate and Independent Obligations.....	53
17.	ILLEGALITY.....	53
18.	FOREIGN CURRENCY	53
19.	.DISCLOSURE	54
	19.1 Information to be Disclosed	54
	19.2 Disclosure	54
20.	SEVERABILITY.....	55
21.	CONSENT AND DISCRETION	56
22.	NOTICES	56
23.	SERVICE OF PROCESS.....	57
	23.1 Service.....	57
	23.2 Process Agent.....	57
24.	SUCCESSORS AND ASSIGNS	57
25.	GOVERNING LAW AND SUBMISSION TO JURISDICTION	58
26.	INCONSISTENCY	58
27.	THE CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B).....	58
28.	DEFINITIONS AND INTERPRETATION.....	58
	28.1 Definitions	58
	28.2 Interpretation.....	61

THE MORTGAGOR AND THE BORROWER HEREBY JOINTLY AND SEVERALLY COVENANT WITH THE BANK AS FOLLOWS:-

1. REPAYMENT

1.1 Principal and Interest

- (a) To pay to the Bank all monies which are now or shall from time to time or at any time be owing or remain unpaid to the Bank together with interest thereon at the time or times and in the manner and at the place set out in the Facility Documents and if no time or times are so provided the Mortgagor and the Borrower will repay the same to the Bank upon demand.
- (b) To pay interest in accordance with the terms of the Facility Documents.
- (c) The Bank may in its absolute discretion appropriate any payment made by the Mortgagor and/or the Borrower towards the repayment of interest before principal monies or in the reverse order or both in such proportions as it deems fit.

1.2 Calculation of Interest

- (a) Interest on a daily rests basis will be calculated based on the whole of each disbursement advanced from the date of disbursement up to the date of payment thereof, such interest to accrue from day to day and will be calculated on the actual number of days elapsed.
- (b) Interest on a monthly rests basis will be calculated based on: -
 - (i) the whole of each disbursement of monies advanced from the date of disbursement up to but excluding the date which the Bank has designated for the first repayment of any instalment in respect of any monies advanced by the Bank following the first disbursement of such monies advanced by the Bank to the Mortgagor and/or the Borrower ("the First Due Date");
 - (ii) thereafter on the whole amount outstanding and remaining unpaid as at the corresponding day of the First Due Date in each succeeding month following the First Due Date which the Bank has designated for the repayment of all or such part of the monies outstanding and remaining unpaid to the Bank by the Mortgagor and/or the Borrower ("Due Date") of each succeeding month, from that date up to but excluding the Due Date of the following month; and
 - (iii) interest on any further disbursement of any monies advanced or made during any such succeeding month will be calculated on the amount of that disbursement from the date of disbursement up to but excluding the First Due Date in respect of such further disbursement.
- (c) Interest on an annual rests basis will be calculated based on: -
 - (i) the whole of each disbursement of monies advanced from the date of disbursement up to 31 December of the year in which the disbursement was first made;

- (ii) thereafter on the whole amount outstanding and remaining unpaid as at 1 January of each succeeding year, from that date up to 31 December of that year; and
- (iii) interest on any further disbursement of any monies advanced or made during any such succeeding year will be calculated on the amount of that disbursement from the date of disbursement up to 31 December of that year.

Unless otherwise stipulated in the Facility Documents, all interest charged and payable under the Mortgage in Singapore Dollars shall be computed on the actual number of days in the year based on the number of days in a year as may be determined by the Bank.

1.3 Variation of Interest Rate

The Bank shall be at liberty (without thereby affecting its rights hereunder) at any time and from time to time to vary the rate of interest payable for or in respect of the monies hereby secured and payable or any part thereof and on serving a notice on the Mortgagor and/or the Borrower to this effect. Such amended rate of interest shall be payable as from the date specified in the said notice.

1.4 Default Interest and Administrative Fee

- (a) To pay interest at the Default Rate where payment of any monies hereby secured or any part thereof is overdue commencing on the date of default or on such date as the Bank shall notify and computed in such manner as the Bank may in its absolute discretion determine from time to time.
- (b) The Bank shall be entitled to charge an administrative fee for any payments overdue and the Bank shall be at liberty at any time to vary the administrative fee chargeable to such sum as the Bank may in its absolute discretion determine from time to time.
- (c) Such administrative fee shall be added to the outstanding monies secured by the Mortgage and shall bear interest accordingly.

1.5 Accumulated and Capitalised Interest

- (a) Subject to Clause 1.5(b) below, the interest on any principal monies for the time being secured by the Mortgage including capitalised interest shall at the end of each calendar month be capitalised and added for all purposes to the principal monies then owing and shall thenceforth bear interest at the rate herein covenanted to be paid and be secured and payable accordingly and all the covenants and conditions contained in or implied by these presents and all powers and remedies conferred by law or by these presents and all rules of law or equity in relation to the said principal monies and interest shall equally apply to such capitalised interest.
- (b) For the purpose of ascertaining whether the limit of the principal monies secured by the Mortgage has been exceeded or not all accumulated and capitalised interest shall be deemed to be interest and not principal monies.
- (c) The Bank's right to charge and capitalise interest shall subsist and continue to subsist notwithstanding the issue or service of a demand for payment by the Bank or that the banker-customer relationship between the Bank and the Mortgagor and/or the Borrower shall have ceased for any reason whatsoever until the date of payment (as well after as before judgment).

1.6 Higher Rate of Interest To Prevail

Where any monies secured by the Mortgage and/or the Collateral Securities is or shall be further secured by any bill of exchange promissory note draft receipt or other instrument reserving a higher rate of interest to be paid in respect thereof than the rate covenanted to be paid in the Mortgage and/or the Collateral Securities, such higher rate of interest shall be payable in respect of such monies and nothing contained or implied herein shall affect the right of the Bank to enforce and recover payment of such higher rate of interest or (as the case may be) the difference between such higher rate and the rate which shall have been paid under the Mortgage and/or the Collateral Securities and the Bank shall be at liberty at any time without affecting its rights under the Mortgage and/or the Collateral Securities to renew any such bill of exchange note or instrument.

2. COVENANTS

2.1 Rates, Taxes and Outgoings

- (a) To pay all rates, taxes, assessments, rents, charges, impositions and all sums whatsoever lawfully chargeable and payable in respect of the Mortgaged Property as and when the same shall become due and payable and on demand produce to the Bank the receipt therefor and in default of the production of such receipt as aforesaid it shall be lawful (but not obligatory) for the Bank to pay all such rates taxes assessments rents charges impositions and all sums lawfully chargeable and payable in respect of the Mortgaged Property and thereupon the sums so paid by the Bank shall on demand be repaid forthwith to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.
- (b) To pay any rent, rates, licence fees, maintenance charges, capital levies and/or any other sums whatsoever which may be due to the Housing and Development Board, Jurong Town Corporation, Urban Redevelopment Authority, Sentosa Development Corporation, any government or quasi-government authority or any other persons including but not limited to any management corporation as and when the same shall become due and payable and on demand produce to the Bank the receipt therefor, and in default of the production of such receipt as aforesaid, it shall be lawful (but not obligatory) for the Bank to pay all such sums and thereupon the sums so paid by the Bank shall on demand be repaid forthwith to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

2.2 Maintenance of Mortgaged Property

To keep all buildings on the Mortgaged Property including all fixtures and additions thereto in good and substantial repair and comply with all orders or notices served on the Mortgagor by any competent or other public or local authority to the satisfaction of the Bank and will permit the Bank or its agents with or without workmen and others at any time to enter into or upon the Mortgaged Property and all buildings thereon and examine the state and condition thereof and the Mortgagor shall forthwith repair and make good all defects and wants of reparation of which notice in writing shall be given to the Mortgagor by the Bank and if default shall be made in effecting any such repair or comply with such order or notice, the Bank and its agents (with or without workmen) may in its discretion from time to time enter into or upon the Mortgaged Property and all

buildings thereon in order to carry out any such repair or to do all things necessary to comply with such order or notice, without thereby becoming liable as mortgagee in possession and all costs, expenses and payments of so doing shall on demand be repaid to the Bank by the Mortgagor and/or the Borrower and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

2.3 Observance of Statutes, Regulations, Rules and By-laws

- (a) To fully observe and perform all statutes, orders, covenants, conditions, regulations, rules, by-laws and notices for the time being affecting the Mortgaged Property or attaching or incidental to the title thereof and if the Mortgagor shall commit any breach of or fail to fully comply with or perform the same or any of them it shall be lawful (but not obligatory) for the Bank to take such steps as it may be advised or may deemed prudent, necessary or expedient to remedy any such breach or failure on the part of the Mortgagor to fully comply with or perform the same without thereby becoming liable as a mortgagee in possession and any sum of monies or expenses which the Bank may pay or incur for any of the purposes aforesaid shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property;
- (b) Within seven (7) days of the receipt thereof to give to the Bank full particulars of any notice order or proposal given issued or made to the Mortgagor in respect of the Mortgaged Property or any part thereof by or on behalf of any planning local government public health sanitary housing or other authority and if so required by the Bank produce such notice order or proposal to the Bank and also without any delay and within the period prescribed by such notice order or proposal take all reasonable or necessary steps to comply with the provisions of such notice order or proposal and also at the request of the Bank and at the cost of the Mortgagor and/or the Borrower make or join with the Bank in making such objection or representation against or in respect of any such notice proposal or order as the Bank shall deem expedient;
- (c) Not to do or omit or permit or suffer to be done or omitted any act matter or thing in or on or respecting the Mortgaged Property which shall contravene the provisions of any Act order rule or regulation now or hereafter affecting the same and at all times to indemnify and keep indemnified the Bank in full against all actions, proceedings, costs, expenses, claims and demands in respect of any such act, matter or thing done or omitted or permitted or suffered to be done or omitted in contravention of the said provisions.

2.4 Consent of Lessor

- (a) Where the Mortgaged Property is comprised in a lease, building agreement, licence or an agreement to lease, to obtain and produce to the Bank written evidence satisfactory to the Bank that the lessor of the Mortgaged Property has given its written consent to the creation of the Mortgage and to perform and observe all terms and conditions, stipulations and provisions as set out in the lease, building agreement, licence or agreement for lease in respect of the Mortgaged Property or as may be imposed by such lessor from time to time;
- (b) To notify the Bank in writing immediately upon receipt from the lessor of any notice calling the Mortgagor's attention to the non-performance or non-observance of any covenants by the Mortgagor in the lease or agreement for lease or of any notice informing the Mortgagor of any breach or contravention by

the Mortgagor of any applicable law or regulation governing the lease or agreement for lease; and

- (c) To promptly and within the period stipulated by the lessor take all steps necessary to remedy such breach or comply with such notices. In the absence of any stipulated period by the lessor, to remedy such breach or comply with such notices within seven (7) days of receipt of the notice or within such other period as may be determined by the Bank.

2.5 Insurance

- (a) To insure and keep insured the Mortgaged Property and all buildings now or hereafter erected on the Mortgaged Property:-

- (i) if the Mortgaged Property is governed by the LT(S) Act, to the amount secured by the Mortgage or the full reinstatement value of the Mortgaged Property, whichever is lower; and
- (ii) if the Mortgaged Property is not governed by the LT(S) Act, to the full reinstatement value thereof,

or (in each case) such other value as may be specified by the Bank in its sole discretion from time to time, inter alia, in the name(s) of the Mortgagor as owner and the Bank as mortgagee and beneficiary against loss or damage by fire, floods, storm, tempest, earthquake, lightning, burglary, riots and strike damage and such other risks and contingencies as the Bank may from time to time require. The policy shall provide for the Bank's interest as loss-payee/mortgagee and shall have the non-cancellation and loss-payee clauses endorsed thereon.

- (b) To take up and maintain as and when required by the Bank either a life assurance policy or a mortgage term reducing policy ensuring the repayment of all monies hereby secured upon the death or permanent incapacity or dissolution of the Mortgagor and/or the Borrower or such other policy(s) as the Bank may require and to assign the said policy(s) and all rights, benefits and advantages thereunder to the Bank as further and additional security for all monies hereby secured.
- (c) To effect and maintain all insurance which the Bank may require from time to time with an insurance company selected or approved by the Bank and on terms satisfactory to the Bank.
- (d) To forthwith deliver and deposit with the Bank the insurance policy(s) and certificates of insurance including renewal certificates.
- (e) To punctually pay all premia payable in respect of such policy(s) before the due date and to promptly deliver to the Bank the receipt or other evidence of payment of each such premium.
- (f) Not to do or permit to be done anything which may prejudicially affect such insurance.
- (g) Not to effect any other or further insurance on the Mortgaged Property without the prior written consent of the Bank.
- (h) To immediately notify the Bank of any insurance claim made or to be made in relation to such policy(s).
- (i) The proceeds of any insurance policy over the Mortgaged Property (even if effected in breach of these covenants) shall be paid to the Bank (whose receipt

shall be a good discharge for all monies so paid) and if received by the Mortgagor shall be held in trust for the Bank and be paid promptly to the Bank or as the Bank may direct and may at the option of the Bank be applied in or towards the repair or reinstatement of the Mortgaged Property as the case may be or towards payment of the monies hereby secured, whether or not due.

- (j) The Bank shall have the sole and exclusive right and power to make, enforce, settle or compromise any and every insurance claim and to sue for, recover, receive and give discharges for all monies payable by virtue of such insurance whether such insurance is in the name of the Mortgagor or the Borrower, the Bank or otherwise and whether or not such insurance covers other property as well as the Mortgaged Property and any such right which exists in the Mortgagor or the Borrower will be (and is hereby) assigned to the Bank.
- (k) In default of the Mortgagor and/or the Borrower taking up or maintaining or assigning such insurance as and when required by the Bank or paying the premium of any such insurance, the Bank may at its absolute discretion take up or maintain such insurance and all monies, costs or expenses expended by the Bank in respect of such insurance shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.
- (l) The Bank shall not be liable to the Mortgagor and/or the Borrower in any way whatsoever for any insurance arrangements made by the Bank, for any lapse in insurance coverage and/or for any damage loss or expense incurred howsoever during any period when no insurance(s) is in effect. The Mortgagor and the Borrower shall be responsible to ensure that the requisite insurance policy is effected and/or renewed annually or at such relevant period(s) of time as is required up to the date of full repayment of the monies secured by the Mortgage.

2.6 Alterations to Mortgaged Property

Not to pull down, remove, add, erect, improve or howsoever alter any part of the Mortgaged Property or the building fixtures plant machinery or fittings fixed or to be fixed to the Mortgaged Property without the prior consent in writing of the Bank and to forthwith replace or make good the same in the event of such pulling down, removal or alteration and further if the Bank shall consent as aforesaid to duly apply for all necessary permission as required by law and to give the Bank immediate notice of such permission, if granted and at all times to indemnify and keep indemnified the Bank in full against all proceedings, costs, expenses, claims and demands whatsoever in respect of and arising out of the said application or failure thereto to apply and/or such pulling down, removal or alteration (as the case may be).

2.7 Use of Mortgaged Property

- (a) Not at any time during the continuance of this security without the prior consent in writing of the Bank and the approval of the Urban Redevelopment Authority, any government or relevant authority to use the Mortgaged Property or any part thereof or suffer the same to be used for purposes other than those for which the same has been approved and not to store or bring upon the Mortgaged Property or any part thereof any article of a specially combustible or inflammable or dangerous nature nor do or omit to do or permit or suffer to be done or omitted anything by reason whereof any policy of insurance effected on the Mortgaged Property may be rendered void or voidable.
- (b) At the Mortgagor's and the Borrower's own expense, make and prosecute with reasonable diligence any application required by the Bank to any person for

permission or consent to use or continue to use the Mortgaged Property for any purpose reasonably required by the Bank.

2.8 Leasing and Occupation

- (a) In the event the Mortgaged Property (whether with or without the consent of the Bank), shall be leased or let out the Bank may at its sole discretion require the Mortgagor to credit all rental proceeds, licence fees or deposits received from the Mortgaged Property into an account with the Bank or assign all monies payable under the lease, licence or tenancy of the Mortgaged Property to the Bank, to give notice to each of such lessees, tenants or licensees with the intent that they shall pay any rent or licence fee and other monies under the lease, licence or tenancy to the Bank notwithstanding any contrary provisions in the agreement made between the Mortgagor and/or the Mortgagor's predecessor in title and the tenant, licensee or the lessee and the Mortgagor hereby undertakes to take all necessary steps to complete the assignment of such rent and other monies to the Bank, including but not limited to appointing the Bank to be the Mortgagor's attorney to demand, receive, sue for and recover and to take all appropriate steps or legal proceeding, and in this connection to execute, sign, seal and deliver all documents required by the Bank provided that the completion of such assignment shall not thereby render the Bank liable as mortgagee in possession.
- (b) To indemnify the Bank against any cost, expense, liability, claim or proceeding arising under or in connection with any lease, tenancy, licence or agreement affecting the Mortgaged Property or incurred or made by any lessee, tenant, occupier, licensee, invitee or other person entering upon the Mortgaged Property.
- (c) At the request of the Bank to forthwith deliver to the Bank and verify in such manner as the Bank may reasonably require:-
 - (i) full and complete particulars of all tenancies, leases, licences and agreements in relation to the Mortgaged Property and any other information in this regard which the Bank may require;
 - (ii) full and complete particulars and identities of all tenant(s) or lessee(s) or occupier(s); and
 - (iii) original identity and travel documents, original employment passes and/or other permits or the renewals thereof and such other information or document as the Bank may from time to time require.
- (d) To indemnify the Bank against any fines or penalties that the authorities might impose if the tenant or the lessee and/or its foreign employees or occupiers are found guilty of an offence under the Immigration Act (Cap. 133) or Regulations as may be re-enacted or amended from time to time.
- (e) To indemnify the Bank, on a full indemnity basis, against all legal fees and other expenses incurred in defending themselves against any investigation and/or charges for contravening the Immigration Act or Regulations as may be re-enacted or amended from time to time.
- (f) Not to use, permit or suffer the Mortgaged Property to be kept or used as a place or premises in which any person is employed in contravention of the Immigration Act or Regulations, the Employment of Foreign Workers Act (Cap. 91A) or Regulations and any other laws or statutory modification or re-enactment thereof for the time being in force and to indemnify the Bank against

all costs, claims, liabilities, fines or expenses whatsoever which may fall upon the Bank by reason of any non-compliance thereof.

- (g) Without prejudice to the generality of the foregoing, the statutory power of leasing conferred on the Mortgagor by the CLP Act shall not be exercisable by the Mortgagor without the previous consent in writing of the Bank and the Mortgagor hereby confers on the Bank all the powers of leasing conferred on the Mortgagor by the CLP Act and such powers shall, after a receiver of the income of the Mortgaged Property or any part or parts thereof has been appointed by the Bank under the CLP Act and so long as the receiver's acts be exercisable by the Bank instead of by the Mortgagor as regards the Mortgaged Property affected by the receivership, be in like manner as if the Bank were in possession of the Mortgaged Property and without the Bank being deemed to be or being liable to account as a mortgagee in possession.

2.9 Restrictions on Disposals and Encumbrances

Not to sell, transfer, assign, lease, let, sublet, underlet, licence or otherwise dispose of or part with possession of the Mortgaged Property in whole or in part, or encumber, create any further or subsequent mortgage or charge or other encumbrances whatsoever (whether fixed or floating), sub-divide, dedicate for any public purpose or otherwise dispose of or deal with or part with or share possession of the Mortgaged Property or any part thereof or any estate or interest in it or create any easement, profit a prendre or restrictive covenant which will burden the Mortgaged Property or agree to do any of the aforesaid or accept the surrender of any lease, sublease, tenancy or licence without the prior written consent of the Bank and if such consent shall be given, to comply with such conditions which the Bank may impose at its absolute discretion.

2.10 Temporary Occupation Permit/Certificate of Statutory Completion

Prior to any disbursement by the Bank, where applicable or if so required by the Bank, to provide the Bank with evidence of the issuance of the temporary occupation permit and/or the certificate of statutory completion or alternatively the production of the competent authority's confirmation that no enforcement action has been taken against the Mortgagor and on the Mortgaged Property with regard to the non-availability or non-issuance of the temporary occupation permit and/or certificate of statutory completion (applicable only in cases where separate title to the Mortgaged Property has been issued in respect of the Mortgaged Property) and in the event that the temporary occupation permit and/or the certificate of statutory completion is subsequently available, to deliver the same to the Bank without demand.

2.11 Deposit of Documents of Title

To deposit with the Bank and permit the Bank during the continuance of the security of the Mortgage to hold and retain all deeds and documents of title and insurance policies relating to the Mortgaged Property and such other documents relating to the Mortgaged Property as the Bank may from time to time require.

2.12 Land Titles (Strata) Act

Where the Mortgaged Property falls under the LT(S) Act, during the continuance of the Mortgage:-

- (a) not to allow the Mortgaged Property and the common property to be inadequately maintained and to fall into a state of disrepair so as to affect adversely the Mortgage or the value of the Mortgaged Property and a certificate under the hand of the financial controller, accountant, auditor or any Authorised

Officer or Attorney of the Bank or any surveyor or solicitor appointed by the Bank that the Mortgaged Property and the common property are not properly maintained and the Mortgage or the value of the Mortgaged Property has been adversely affected shall be final and binding on the Mortgagor;

- (b) to ensure that the council of the management corporation insures the whole building for an amount equal to its reinstatement value and upon request by the Bank to forthwith forward a certified true copy of such insurance policy and its periodical renewals and failure to do so will constitute a breach of this covenant; and
- (c) to comply with all the by-laws and rules of the management corporation.

2.13 Executive Condominium

Where the Mortgaged Property is an Executive Condominium under the ECHS Act:-

- (a) To at all times:-
 - (i) observe and perform all the covenants, terms, conditions, restrictions and stipulations contained in the agreement for sale and purchase made with the developer in respect of the Mortgaged Property;
 - (ii) comply with and observe all provisions of the ECHS Act or regulations made thereunder; and
 - (iii) comply fully with all rules, regulations and policy requirements from time to time imposed by the relevant authorities in relation to the Mortgaged Property and/or the person(s) owning or occupying the same;

and not to permit or suffer any breaches of the above covenants, terms, conditions, restrictions, stipulations, rules, regulations or policy requirements but to take such action as may be necessary to prevent such breaches.

- (b) To keep the Bank informed of all matters relating to the Mortgaged Property and in particular (but without limitation) of any breach, infringement or default by the Borrower, the Mortgagor and/or any authorised occupier of the Mortgaged Property of any of the aforementioned covenants, terms, conditions, restrictions, stipulations, rules, regulations and policy requirements.
- (c) Upon becoming aware of any notice, order, directive or proposal made by the developer, the Minister (as defined in the ECHS Act) or any relevant authority which affects the Mortgaged Property, to:-
 - (i) immediately give full particulars of such notice, order, directive or proposal to the Bank;
 - (ii) promptly and within the period stipulated (if any) take all steps necessary to comply with the requirements of such notice, order, directive or proposal unless otherwise directed by the Bank; and
 - (iii) at the request of the Bank, make or join the Bank in making such objection or representation against or in respect of such notice, order, directive or proposal as the Bank deems fit,

and the Bank shall be entitled to file, lodge and register any caveat, instrument, form and document or apply for any order of court as may be necessary to protect the Bank's interest at the cost and expense of the Mortgagor and/or the Borrower and the Mortgagor and/or the Borrower shall at all times hereafter

indemnity and keep indemnified the Bank in full against all actions, proceedings, costs, expenses, claims and demands in respect of the aforesaid and for any loss suffered by the Bank due to the failure of the Mortgagor to notify the Bank of the aforementioned notices.

2.14 Use of CPF Contributions

In the event that Central Provident Fund contributions are being used, to perform and observe the covenants and conditions imposed by the Central Provident Fund Board and to obtain the Bank's prior written consent:-

- (a) to utilise the Mortgagor's monthly Central Provident Fund contributions towards payment of the Mortgagor's monthly instalments of the monies advanced by the Bank;
- (b) to change or cancel the amount of the Mortgagor's monthly Central Provident Fund contributions in respect of repayment of the monies due and owing to the Bank; and/or
- (c) to withdraw any monies from the Mortgagor's Central Provident Fund account(s) other than the monies stipulated by the Bank.

2.15 CDTSC Act

To notify the Bank immediately in the event that any orders and/or warrants including without limitation a confiscation order, charging order, restraint order, productions order or search warrant under the CDTSC Act is issued or pending against the Mortgagor and/or the Borrower and/or the assets of the Mortgagor and/or the Borrower, including without limitation, the Mortgaged Property.

2.16 Change of Address

To promptly notify the Bank in writing or in any other manner as agreed by the Bank of any change of address of the Mortgagor and the Borrower.

2.17 Property Related Activities

Where the Facilities secured by the Mortgage are granted for personal use, the Mortgagor and the Borrower shall nonetheless immediately notify the Bank in writing in the event that the Mortgagor and/or the Borrower (where applicable), wishes to use the Facilities for property related activities.

3. VALUATION

The Bank may in its absolute discretion at periodic intervals or at any time call for a valuation of the Mortgaged Property by such valuer(s) as approved by the Bank. The Mortgagor shall permit the Bank and its agents and workmen to come onto, enter, inspect and/or conduct a valuation of the Mortgaged Property at any reasonable time and all expenses thereby incurred shall be paid by the Mortgagor and the Borrower on demand and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time from the day the expenses are so incurred and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

4. COMPULSORY ACQUISITION

4.1 Compensation and Appeals

In the event of compulsory acquisition of the Mortgaged Property and as a result of which compensation is recoverable from the relevant authority, the Bank shall be entitled to (and the Mortgagor hereby irrevocably authorises the Bank in the name of and on behalf of the Mortgagor) negotiate with the relevant authority acquiring the Mortgaged Property and to decide on the quantum and other terms and conditions for compensation as the Bank in its absolute discretion thinks fit. The power hereby granted by the Mortgagor to the Bank includes:-

- (a) the authority to represent the Mortgagor and in the Mortgagor's name to appear before any person or body whether judicial or otherwise or before any court for the purpose of determining such quantum of and terms and conditions for such compensation;
- (b) the power to appeal against any decision by such person, body or court as aforesaid; and
- (c) the power to institute, discontinue, compromise, stay or abandon any proceedings as the Bank in its absolute discretion deems fit.

All the powers and authority hereby granted may be exercisable by the Bank through any Authorised Officer for the time being of the Bank or by any professional person engaged by and acting for the Bank including without limitation the Bank's solicitors.

4.2 Compensation to be paid to Bank

The Bank is hereby further authorised by the Mortgagor to receive and give valid receipts for all compensation and its receipts shall exonerate the relevant authority or other person paying such moneys from seeing to their application or being responsible for their loss or misapplication. All compensation shall be paid to the Bank towards reduction of (or, at the Bank's option, to be held by the Bank as security for) the amount secured by the Mortgage and any balance after that shall be paid to the Mortgagor after deducting all costs incurred or to be incurred in respect of any matters relating to the acquisition of and compensation for the Mortgaged Property.

5. SPECIAL ACCOUNTANT

- (a) (Where the Mortgagor and/or the Borrower is a firm or a corporation) if, in the opinion of the Bank, circumstances have arisen which give reasonable cause for concern over the financial condition of the Mortgagor and/or the Borrower, the Mortgagor and/or the Borrower will, notwithstanding that an Event of Default has not occurred, forthwith upon the Bank's request appoint a special accountant ("**Special Accountant**") nominated by the Bank. The Bank may at its absolute discretion immediately after such request to appoint a Special Accountant make such appointment on the Mortgagor's and/or the Borrower's behalf.
- (b) The Special Accountant shall:-
 - (i) carry out an audit of the accounts of the Mortgagor and/or the Borrower and report the outcome of such audit to the Bank;
 - (ii) verify and submit to the Bank a list of the Mortgagor's and/or the Borrower's account receivables;

- (iii) verify and submit to the Bank a list of the Mortgagor's and/or the Borrower's creditors;
 - (iv) check whether the Mortgagor and the Borrower have complied with the Facility Documents; and
 - (v) to render such advisory services with respect to the financial affairs of the Mortgagor and/or the Borrower as the Bank may specify in its request to the Mortgagor and/or the Borrower to appoint the Special Accountant.
- (c) The Mortgagor and the Borrower must co-operate with and comply with every reasonable request made by the Special Accountant.
 - (d) The Special Accountant shall be the agent of the Mortgagor and/or the Borrower and the Mortgagor and the Borrower shall be solely responsible for his acts, defaults and remuneration.
 - (e) The Mortgagor and/or the Borrower must pay to the Bank on demand all costs in connection with the investigation or audit.
 - (f) Neither the Mortgagor nor the Borrower is obliged to accept the recommendations of any consultant, and the Bank will assume no liability with respect to any actions the Mortgagor and/or the Borrower takes, or does not take, as a result of those recommendations.

6. REPRESENTATIONS AND WARRANTIES

6.1 General Representations and Warranties

The Mortgagor and the Borrower hereby jointly and severally represent and warrant to the Bank that:-

- (a)
 - (i) (Where the Mortgagor or the Borrower has indicated to the Bank that it is a Corporation) it is duly incorporated and validly existing under the laws of its place of incorporation.
 - (ii) (Where the Mortgagor or the Borrower has indicated to the Bank that it is an LLP), it is duly registered and validly existing under the laws of its place of registration.
- (b) It has full power, capacity and legal right to:-
 - (i) enter into and perform its obligations under the Facility Documents to which it is expressed to be a party;
 - (ii) carry out the transactions contemplated under the those documents;
 - (iii) own its assets; and
 - (iv) carry on its business presently conducted or contemplated.
- (c) All necessary action has been taken and done (including the obtaining of any necessary consents and has not been revoked) to authorise the entry into, delivery and performance of the Facility Documents to which it is expressed to be party, and to carry out the transactions contemplated under those documents.

- (d) Each Facility Document to which it is expressed to be a party constitutes its legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms (subject to any law generally affecting creditors' rights and to principles of equity).
- (e) The execution, delivery and performance by it of the Facility Documents to which it is expressed to be a party, and each transaction contemplated under those documents do not, and will not contravene:-
 - (i) any existing law, regulation or authorization to which it is subject;
 - (ii) any provision of its memorandum or articles of association or other constitutional documents (as the case may be); or
 - (iii) any other document or agreement which is binding on it or its assets,
nor will they result in:-
 - (iv) any limitation on its borrowing powers to be exceeded;
 - (v) any breach of or default under any agreement or other instrument to which it is a party or is subject;
 - (vi) or create, or (except for the Mortgage and/or the Collateral Securities) oblige it to create any encumbrance on the whole or any part of its properties, assets or revenue, present or future; or
 - (vii) or cause the acceleration of the date of payment of any obligation under any agreement binding it.
- (f) It and its Related Corporations are not in default in the payment or performance of any of their obligations for borrowed monies.
- (g) No material litigation, arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental authority is presently taking place, pending, or, to the knowledge of its officers threatened against it and its Related Corporations or any of its properties, assets or revenue.
- (h) It is solvent and no meeting has been convened nor has any petition or other application been filed or any legal proceedings or other steps been threatened, initiated or taken for the dissolution, liquidation, winding up, bankruptcy, judicial management, termination of existence or reorganisation of or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer of it or any or all of their assets, and no events analogous to any of such events under the laws of any jurisdiction other than Singapore has occurred.
- (i) It is not involved in any activities for which it has or could be prosecuted under the CDTSC Act.
- (j) No part of the Mortgaged Property is a benefit derived from any drug trafficking activities or criminal conduct, both as defined under the CDTSC Act.
- (k) There are no orders, actual or pending, under the CDTSC Act which affect the Mortgage or any of the Bank's interests under any Security Document, whether directly or indirectly.
- (l) The most recent audited financial accounts, statements, reports and information provided to the Bank by it and its Related Corporations have been prepared in accordance with generally accepted accounting principles and practices in Singapore which have been consistently applied and present truly and fairly its

financial position and its Related Corporations as at the date to which such financial statements were made up.

- (m) The certified true copies of its memorandum and articles of association or other constitutional documents and the resolutions of its board of directors and shareholders (or in the case of an LLP, the resolution of its partners) delivered to the Bank in form and substance satisfactory to the Bank are true and accurate copies.
- (n) There has been no material change in its business, assets, operating environment, management and financial position and that of its Related Corporations from that set forth in the financial statements referred to in Clause 6.1 (l) above.
- (o) No Event of Default or Potential Event of Default has occurred and is continuing or is anticipated.
- (p) Save as disclosed to the Bank in writing and as permitted by the Bank in writing, no mortgage, charge (whether fixed or floating), pledge, hypothecation, lien or any other encumbrance whatsoever subsist or exist over the Mortgaged Property and any of its properties and assets or any part thereof.
- (q) The Mortgagor is the sole, legal and beneficial owner of the Mortgaged Property and has good title to the Mortgaged Property and the Mortgagor and/or the Borrower (as the case may be) is the sole, legal and beneficial owner of all other assets comprised in the Security Documents to which it is a party.
- (r) All taxes, rates, rents, assessments and governmental charges upon it and its Related Corporations or against all or any of their properties have been paid and discharged.
- (s) Neither it nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process or from the jurisdiction of a court.
- (t) The information supplied to the Bank by it concerning itself and its Related Corporations and all related matters is to the best of its knowledge and belief (having made all reasonable enquiries) true and accurate and does not contain any material mis-statement of fact or omit to state a material fact or any fact necessary to make any statement contained therein not misleading and all the forecasts and projections contained therein were made after due and careful consideration on its part, are based on the best information available to it and on fair and reasonable assumptions and are, in its considered opinion, fair and reasonable in the circumstances prevailing at the time such forecasts and projections were made and in the light of the assumptions made, and it is not aware at the date of the Mortgage of any fact which might have a material effect on any of the information or on any of such assumptions or which constitutes a material fact for inclusion in the information or which might necessitate a material revision to any of the said forecasts or projections.

6.2 Representations and Warranties are Repeated

The above representations and warranties (and so that the representation and warranty in Clause 6.1 (l) shall for this purpose refer to the then latest audited financial statements delivered to the Bank under Clause 7.1(b)) shall be deemed to be made and repeated by the Mortgagor and the Borrower on and as of each date from the date of the Mortgage until all monies due or owing whether absolutely or contingently by the Mortgagor and the Borrower under the Mortgage have been repaid in full, with reference to the facts and circumstances existing on each such date.

7. UNDERTAKINGS AND COVENANTS

7.1 General Undertakings

The Mortgagor and the Borrower undertake to the Bank:-

- (a) Immediately upon the request of the Bank, to furnish and provide the Bank with and permit the Bank to obtain all such statements information material explanation and data as the Bank may reasonably require regarding its operational, investment, business, administrative, financial or other affairs, state or condition and that of its Related Corporations. Without prejudice to the generality of the foregoing, to furnish and provide the Bank with a list of all persons, firms, corporations, companies or group or groups of companies which it is able to control or influence so as to enable the Bank to comply with the provisions of Section 29 of the Banking Act (Cap. 19) and shall forthwith inform the Bank of any change in such list as soon as such change occurs.
- (b) To furnish to the Bank every year immediately after issue but in any case not later than three (3) months after the close of its and its Related Corporations' financial year, its and its Related Corporations' certified audited balance sheets and profit and loss accounts prepared in accordance with generally accepted accounting practices and principles consistently applied and audited by a firm of auditors approved by the Bank together with auditors' and directors' reports and also deliver to the Bank a copy of its annual return and where it is an LLP, a copy of its annual declaration of solvency.
- (c) Insofar as may be necessary, to amend its memorandum and articles of association, by-laws or constitution (whichever is applicable) so as to enable it to observe and perform all the covenants, undertakings, terms, stipulations, conditions and other provisions of the Mortgage and thereafter not to amend or alter without the Bank's prior written consent any of the provisions thereof in relation to its principal object and the borrowing powers.
- (d) To forthwith supply to the Bank as and when required by the Bank certified copies of all resolutions passed at its general meetings, special meetings or board meetings within such period as the Bank may from time to time stipulate.
- (e) To permit the Bank and/or any person nominated by the Bank to inspect its and its Related Corporations' books, accounts and records at any reasonable time and, where deemed necessary by the Bank, to enter its and its Related Corporations' premises to so inspect.
- (f) To ensure that it and its Related Corporations keep proper accounting and financial records in accordance with generally accepted accounting principles at all times during the term of the Mortgage.
- (g)
 - (i) (Where the Mortgagor or the Borrower has indicated to the Bank that it is a Corporation) not to effect, carry out or permit any form of reconstruction, consolidation, reorganisation, amalgamation, takeover or substantial change of its shareholders or any scheme of arrangement or compromise or any other scheme affecting its existing constitution or structure of shareholding without the prior written consent of the Bank and to inform the Bank in writing of any change in its name.
 - (ii) (Where the Mortgagor or the Borrower has indicated to the Bank that it is a Firm) not to cause, carry out or permit any change in the Firm's status as a sole proprietorship or partnership or any change in the constitution of the Firm or in the style of the Firm without the prior written

consent of the Bank and to inform the Bank in writing of any change in the nature or the name of the Firm.

- (iii) (Where the Mortgagor or the Borrower has indicated to the Bank that it is an LLP) not to cause, carry out or permit any change in its status as a limited liability partnership or any change in the constitution of the LLP without the prior written consent of the Bank and to inform the Bank in writing of any change in the nature or the name of the LLP.
- (h) Not to cease its or cause its Related Corporations to cease their respective businesses or a major part of it or stop or suspend payment of its or its Related Corporations' debts.
- (i) Not to make any substantial alteration to the nature of its business without obtaining the Bank's written consent.
- (j) To furnish to the Bank particulars of any kind of immovable property hereafter acquired by it and its Related Corporations, if required by the Bank.
- (k) To ensure that it complies with all its obligations under the Facility Documents to which it is a party.
- (l) To notify the Bank:-
 - (i) within seven (7) days of any material event or adverse change in its and any of its Related Corporations' business, assets, condition (financial or otherwise) or management and of any circumstances which will adversely affect its or its Related Corporations' ability to perform its obligation hereunder;
 - (ii) the institution of any litigation or proceedings against it or its Related Corporations before any court or administrative agency which in the opinion of the officers of it might materially affect its and its Related Corporations' continued operation or financial condition. Such notice shall be given to the Bank as soon as practicable and in all event, within seven (7) days after it has knowledge of the institution or intended institution of the litigation or proceedings and shall state the exact nature of the litigation or proceedings and the amount of contingent liability if such amount is ascertainable;
 - (iii) immediately of any application made for an order for it or its Related Corporations to be placed under judicial management or to be wound-up and for the appointment of a judicial manager, liquidator and/or provisional liquidator;
 - (iv) as soon as it becomes aware of an Event of Default or a Potential Event of Default; and
 - (v) as soon as it becomes aware of any proposal by any authority to compulsorily acquire the Mortgaged Property.
- (m) To produce, if required by the Bank written evidence acceptable to the Bank to the effect that its paid up capital has been increased in cash to such amount as the Bank may in writing specify.
- (n) To take out and maintain a policy of insurance in respect of its liability or potential liability to its employees under the common law and the Workmen's Compensation Act (Cap. 354) for the time being in force.

- (o) To duly pay and discharge all taxes, assessments and governmental charges upon it and its Related Corporations or against all or any of its properties prior to the date on which penalties become attached thereto.
- (p) To obtain all necessary licences and comply with all laws regulations rules and orders relating to the carrying on of its and its Related Corporation's respective businesses and to carry on and conduct its and to cause its Related Corporations to carry on and conduct their respective businesses and affairs with due diligence and efficiency in accordance with sound technical, financial, industrial and managerial standards and practices including the maintenance of adequate records by qualified personnel and in accordance with their respective memorandum and articles of association or other constitution documents.
- (q) Except with the prior written consent of the Bank, not to:-
 - (i) make advances, loans or guarantees to any persons including but not limited to shareholders, affiliates or any of its Related Corporations which will materially affect its financial condition;
 - (ii) declare any dividends; or
 - (iii) repay any loans or advances made to it by its shareholders or directors or guarantors.
- (r) Except with the prior written consent of the Bank (such consent not to be unreasonably withheld), not to create or permit to arise or subsist, any mortgage, charge (whether fixed or floating), pledge, hypothecation, lien or any other encumbrance whatsoever on any of its properties or assets or any part thereof, both present and future whatsoever and wheresoever situate and not to factor or assign any of its accounts receivables.
- (s) At all times to permit the Bank or any person nominated by the Bank to enter into and upon any land or premises where it and its Related Corporations carry on business and inspect the same including sites, works, constructions, erections, fixtures, fittings, chattels, plants, machinery, equipment, books, documents or anything whatsoever thereon wheresoever situate and to make inventories and records thereof and to pay to the Bank all costs, fees, travelling and other expenses whatsoever including legal costs incurred by the Bank, its servants or agents in attending to the inspection as aforesaid, and to give to the Bank such written authorities or other directions and provide such facilities and access as the Bank may require for the aforesaid inspection.
- (t) Where the Mortgagor or the Borrower (as the case may be) is an LLP or a Firm trading or carrying on business or operations under the Firm's name (as the case may be), it:-
 - (i) will promptly notify the Bank if a person becomes, or ceases to be, a partner at any time while the Mortgage remains in full force and effect; and
 - (ii) will procure the execution of any documents the Bank reasonably requires to ensure that each Facility Document to which it is expressed to be a party continues to bind it and each person who is a partner of the Firm or the LLP at the date of the Mortgage and each person who becomes a partner of the Firm or the LLP whilst the Facility Document remains in force and effect:-
 - (aa) despite any changes which may from time to time take place in the partnership of the Firm or the LLP, or any reconstitution of the Firm or the LLP, whether by the death, incapacity, or

retirement of any partner or the admission of any new partner or otherwise;

- (bb) despite the fact that the Firm or the LLP no longer carries on business; and
 - (cc) despite the fact that the person is, or any other former members are, no longer members of the Firm or the LLP.
- (u) Upon the request of the Bank, to furnish or provide the Bank with all such statements and information as the Bank may reasonably require regarding the affairs of the Mortgagor and the Borrower or any of them.
 - (v) Immediately upon the request of the Bank and at the cost and expense of the Mortgagor and the Borrower, to forthwith perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further deeds, instruments or documents, as may be required by law or as the Bank may consider necessary, whether on or after completion of the Mortgage, to implement and/or give effect to the Mortgage, the Mortgagor's and the Borrower's obligations under the Mortgage and the transactions contemplated by the Mortgage.

7.2 Undertakings to Continue

Each undertaking given, or deemed to be given, by the Mortgagor and/or the Borrower (as the case may be) under the Mortgage will continue from the date of the Mortgage until all monies due or owing whether absolutely or contingently by the Mortgagor and the Borrower under the Mortgage have been repaid in full.

8. PROVISIONS APPLICABLE TO CONSTRUCTION LOANS

Without prejudice to the other provisions hereof but in addition thereto, where any monies is advanced by the Bank to finance the Project the Mortgagor and/or the Borrower shall also comply with the following provisions: -

- (a) Subject to the Bank's absolute discretion to permit otherwise, any monies so advanced shall be used exclusively for the purpose of financing the refurbishment or construction and completion (as the case may be) of the Project in accordance with plans, specifications, development approvals and building permits approved by the relevant government authorities (hereinafter referred to as "the competent authority") and accepted by the Bank.
- (b) No amendment or alteration shall be made to the said plans, specifications, development approvals and building permits without the prior written consent of the competent authority and the Bank Provided That the Bank may give its consent subject to such terms and conditions as it deems necessary.
- (c) In the event that the Mortgagor and/or the Borrower makes any amendment of or alteration to the said plans, specifications, development approvals and building permits without the prior written approval of the competent authority or the Bank, the Bank may in its absolute discretion by notice cancel all or any part of the monies remaining to be released and/or demand payment of all monies which are owing and secured hereunder and upon such notice to the Mortgagor and/or the Borrower, the Bank may refuse to make any further disbursements with immediate effect and all the monies so recalled or demanded shall immediately become due and payable whereupon the Bank shall be entitled to exercise all the rights, powers and remedies of a mortgagee pursuant to the Mortgage and the CLP Act. The Bank shall also be entitled to vary any or all of

the terms and conditions of the Mortgage insofar as the same relate to or are necessitated directly or indirectly by such unapproved amendment or alteration of the said plans, specifications, development approvals and building permits and any such terms or conditions so varied by the Bank under this clause shall upon notice to the Mortgagor and/or the Borrower be binding on and be enforceable against the Mortgagor and the Borrower with full force and effect.

- (d) To carry on and supervise the construction of the Project or phases of such Project diligently and complete the same without delay within such period as the Bank may in its discretion specify from time to time and in accordance with the plans, specifications, development approvals and building permits approved by the competent authority.
- (e) To comply with all directions relating to the units in the Project, issued by the Controller of Housing pursuant to the Housing Developers (Control and Licensing) Act (Cap. 130) or any regulations made thereunder where so required.
- (f) Prior to the release of any monies by the Bank to produce the following:-
 - (i) (where applicable) evidence satisfactory to the Bank that the difference between the total amount of the refurbishment or construction cost for the Project (as the case may be) including without limitation professional fees (hereinafter referred to as "the construction cost") and such limit on the amount of the construction cost as the Bank may finance has been paid;
 - (ii) (where the Mortgaged Property is properly comprised in a lease), written evidence that the lessor of the Mortgaged Property has given its written consent for the creation of the Mortgage upon terms and conditions acceptable to the Bank;
 - (iii) written evidence that the requisite planning and building approvals and permission including the grant of written permission from the relevant authorities for the Project have been obtained on terms acceptable to the Bank and that all conditions, if any, upon which such approval or permission was granted have been complied with;
 - (iv) a copy of the building contract entered into between the Mortgagor and/or the Borrower and the main contractor for the Project;
 - (v) a construction schedule for the Project in form and substance acceptable to the Bank;
 - (vi) confirmation from the architect and/or such other evidence in form and substance satisfactory to the Bank that development charge (if any) which is payable in respect of the Project has been paid in full;
 - (vii) a valuation report of the Mortgaged Property from a firm of valuers approved by the Bank showing that the open market value of the Mortgaged Property is of an amount acceptable to the Bank;
 - (viii) the insurance policy(s) of the Mortgaged Property in full compliance with the Bank's requirements and copies of all endorsements, supplements and amendments thereto and copies of all receipts of payment of premium Provided That the Bank may in its absolute discretion where it deems fit allow such insurance to be effected only upon the issue of the temporary occupation permit;
 - (ix) without prejudice to the provisions of the immediately preceding paragraph, a contractor's insurance policy for such amount as the Bank

may require with an insurer approved by the Bank covering risks of any loss or damage to any construction works in or of the construction of the Project by fire, riot, strike, aircraft or any articles dropped from the air, malicious acts or explosion and the policy shall include and cover the Bank as mortgagee and beneficiary; and

- (x) satisfactory evidence of compliance with all other requirements of the Bank as the Bank deems fit.
- (g) To assign to the Bank on demand all the Mortgagor's and/or the Borrower's rights to all approved plans and all architectural engineering and other drawings reports and other documents relating to the Project and also all the Mortgagor's and/or the Borrower's rights under all contracts entered into between the Mortgagor and/or the Borrower and its contractors and professional consultants in connection with the Project.
- (h) To cause the engineers surveyors and other professional firms connected with the Project to acknowledge the right of the Bank to the said plans, drawings and other documents and unequivocally to hand the same over to the Bank on demand.
- (i) To apply to the competent authority as soon as practicable, and in any event at the request of the Bank for a temporary occupation permit and subsequently a certificate of statutory completion in respect of each of the units in the Project and to forward a copy of the same to the Bank forthwith upon receipt.
- (j) To do all things necessary to apply for and obtain the issue of separate certificate of title or separate subsidiary strata certificate of title (as the case may be) for all the units in the Project.
- (k) That the insurance policy(s) effected and maintained by the Mortgagor and/or the Borrower in respect of the Mortgaged Property and/or the Project shall name the Bank as mortgagee and loss payee and shall contain a clause providing that the insurer concerned cannot terminate such insurance without giving the Mortgagor and/or the Borrower and the Bank at least thirty (30) days prior written notice of termination.
- (l) That any cost overrun will be funded by equity, or loans from the shareholders and/or directors of the Mortgagor and/or the Borrower which shall be subordinated pursuant to any deeds of subordination required by the Bank to be given to the Bank.
- (m) Unless the Bank permits otherwise, to give the Bank prior notice in writing of such period and in such form of notice that the Bank shall specify from time to time together with all requisite documentary evidence when applying for disbursement of any monies.
- (n) Subject to satisfactory compliance with the other provisions of the Mortgage, the disbursement of any monies to meet the construction cost shall be made in full by such date as the Bank may in writing specify and all such part thereof as shall not have been disbursed by that date shall, subject to the Bank's absolute discretion to permit otherwise, be deemed to be cancelled.
- (o) Subject to the aforesaid, such monies may be disbursed by the Bank in stages in accordance with the progress of work in the construction of the Project as certified by the architects in charge thereof and verified by the Bank's valuers or Authorised Officer or a quantity surveyor or other qualified person appointed by the Bank at the sole cost and expense of the Mortgagor and/or the Borrower and evidenced by such other documents as the Bank considers satisfactory or as

and when the Bank is otherwise satisfied that the progress of the Project justifies the disbursements.

- (p) The Bank may in its absolute discretion withhold the disbursement of such proportion of the construction cost as the Bank may decide pending the issue of the temporary occupation permit and/or the certificate of statutory completion or such other relevant certification by the competent authority pertaining to any building or buildings in the Project.
- (q) Unless otherwise allowed by the Bank in its absolute discretion to prepare a disbursement schedule in form and substance acceptable to the Bank and deliver the same to the Bank prior to the release of any monies by the Bank or within such other period as the Bank may in its absolute discretion stipulate.
- (r) The Bank may in its absolute discretion disburse any monies to the builder, architect, contractor or any other person responsible for the Project or to the Government or to any other body or authority in payment of any premium, costs or expense relating to the Mortgaged Property or the Project and every payment so made shall be deemed to be an advance to the Mortgagor and the Borrower for the purposes hereof including the calculation of interest.
- (s)
 - (i) Not to grant any option or enter into any agreement for sale and purchase (hereinafter collectively referred to as "the agreement for sale") to sell the Mortgaged Property or any part thereof whether as individual units or otherwise without the prior written consent of the Bank.
 - (ii) To ensure the agreement for sale of any units in the Project is subject to such terms and conditions as prescribed under the Housing Developers Rules if so required under the Housing Developers Rules or any other applicable legislation.
 - (iii) To obtain the prior written consent of the Bank to all the terms and conditions in the agreement for sale to be entered into by the Mortgagor with any purchaser of the Mortgaged Property or any part thereof comprised in the Project and the agreement for sale shall contain an express condition in such terms as the Bank deems satisfactory that all proceeds of sale or monies payable by the purchaser thereunder shall be paid directly to the Bank who shall be authorised to give a valid receipt therefor.
 - (iv) Not to lease or license any of the units comprised in the Project other than on terms and conditions first approved in writing by the Bank.
 - (v) To maintain a project account with the Bank if and when required under the Housing Developers (Control and Licence) Act and the Housing Developers (Project Account) Rules.
 - (vi) To cause or arrange for all the proceeds of sale payable under the agreement for sale and all other monies payable by each and every purchaser thereunder to be paid directly to the Bank.
 - (vii) Unless otherwise required by the provisions of the Housing Developers (Project Account) Rules (where those Rules apply) all proceeds of sale or monies received by the Mortgagor under the agreement for sale shall (subject to the absolute discretion of the Bank to permit otherwise) be applied towards the satisfaction of all monies payable to the Bank under the Mortgage. Notwithstanding the above, such payments shall not be deemed to be prepayment of monies due to the Bank under the Mortgage unless the payments are transferred out from the project account with the Bank specifically for the purpose.

- (t) To provide to the Bank quarterly and as and when required by the Bank a full report showing:-
 - (i) the number of the units in the Project sold/or rented;
 - (ii) the date of agreement for sale and/or tenancy agreement;
 - (iii) the names of the purchasers thereof and/or the tenants;
 - (iv) a brief description of each unit in the Project sold or rented;
 - (v) the sale price or rental deposit or rent payable for each such unit;
 - (vi) the amount of sale price received in respect of each unit sold and the amount outstanding in respect thereof; and
 - (vii) the amount of outstanding rental deposit and/or rental payable in respect of each unit rented.
- (u) To commence and complete work on the Project or phases of such Project, as the case may be, within such period as the Bank may in its discretion specify from time to time.
- (v)
 - (i) To furnish to the Bank at such periodic intervals as the Bank shall stipulate a report of the progress of the Project certified by the architect or quantity surveyor in charge of the Project in such form and substance and supported by such evidence as the Bank may in its absolute discretion think fit; and
 - (ii) Without prejudice to the provisions of the Mortgage to furnish to the Bank all such statements and information regarding the Project as the Bank deems fit from time to time.
- (w)
 - (i) The appointment or change of any contractor, architect, quantity surveyor or any other person responsible for the Project shall be subject to the Bank's approval; and
 - (ii) If the Bank so requires, any performance bond issued by any contractor in the Mortgageor's or the Borrower's favour shall be assigned to the Bank.

9. EVENTS OF DEFAULT

Notwithstanding any other provisions of the Mortgage and without prejudice to other rights and powers of the Bank, the Bank shall be at liberty to demand by notice in writing immediate payment of the whole of the monies covenanted to be paid and secured by the Mortgage together with interest thereon in any of the following events of default, whether within or beyond the control of the Mortgageor and/or the Borrower and/or the Surety, and upon such demand being made all such monies shall immediately become due and payable:-

- (a) if the Mortgageor, the Borrower or the Surety shall default in payment of any of the monies secured by the Mortgage or any Security Document or any other monies herein covenanted to be paid or on demand (as the case may be);
- (b) if there is or if the Mortgageor, the Borrower or any Surety commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions or provisions of any of the Facility Documents;

- (c) if any representation, warranty, statement or declaration contained in any of the Facility Documents or in any notice, document, certificate or statement delivered by the Mortgagor, the Borrower or the Surety is incorrect, misleading or untrue in any way or ceases to be correct or true in any respect;
- (d) if the Mortgage and/or any of the Security Documents is/are or become(s) void, voidable or ineffective;
- (e) if the Mortgagor, the Borrower, the Surety or any of their Related Corporations is unable to pay his/its debts as they fall due, stops, suspends, or threatens to stop or suspend payment of all or a material part of his/its debts, begins negotiations or takes any proceedings or other step with a view to readjustment, rescheduling or deferral of all his/its indebtedness (or of any part of his/its indebtedness which he/it will or might otherwise be unable to pay when due) or proposes to make a general assignment or an arrangement or composition with or for the benefit of his/its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of his/its indebtedness;
- (f) if legal proceedings, suit or action of any kind whatsoever (whether criminal or civil) be instituted against the Mortgagor, the Borrower, the Surety or any of their Related Corporations;
- (g) if a confiscation order, charging order, restraint order, production order or search warrant under the CDTSC Act is issued or threatened to be issued against the Mortgagor, the Borrower and/or the Surety and/or the assets of the Mortgagor, the Borrower and/or the Surety including without limitation, the Mortgaged Property;
- (h) if a distress, attachment, or execution proceedings or other process of court shall be levied or issued against any property of the Mortgagor, the Borrower, the Surety or any of their Related Corporations;
- (i) if the Mortgagor, the Borrower, the Surety or any of their Related Corporations enters or proposes to enter into any scheme, arrangement or composition for the benefit of his/its creditors or any class of such creditors or convenes a meeting of such creditors for the purpose of considering any such scheme;
- (j) if the Mortgagor, the Borrower, the Surety or any of their Related Corporations ceases or threatens to cease to carry on his/its business or a major part of it or stops or suspends payment of its or his/its debts or indicates any intention to do so;
- (k) if the Mortgagor assigns, transfers, leases, parts with possession of, or executes or gives any further security, mortgage or charge over the Mortgaged Property without the prior written consent of the Bank;
- (l) if a notice or proposal for compulsory acquisition of the Mortgaged Property or any part thereof shall be issued or made under or by virtue of any Act of Parliament, regulations, rules or orders;
- (m) if the Mortgagor, the Borrower or the Surety does, fails to do, or permits the doing of any act with the result that, in the opinion of the Bank, the value of the security conferred on the Bank by the Mortgage and/or any of the Security Documents is materially and adversely affected;
- (n) if anything shall be done or suffered or omitted to be done by the Mortgagor, the Borrower and/or the Surety, which in the opinion of the Bank, imperils or may imperil the Mortgage and/or any of the Security Documents and, if capable

of remedy, is not remedied within seven (7) days from the receipt by the Mortgagor, the Borrower and/or the Surety of a notice from the Bank requiring the same to be done;

- (o) if an event occurs or any circumstances arise which gives the Bank reasonable grounds for believing that the Mortgagor, the Borrower and/or the Surety may be unable to perform or comply with any one or more of the Mortgagor's, the Borrower's and/or the Surety's obligations under any of the Facility Documents;
- (p) if it shall become unlawful for the Mortgagor, the Borrower or the Surety to observe and perform the terms and covenants in any of the Facility Documents or to fulfil any of their undertakings or obligations contained in the said documents or for the Bank to exercise any of the rights vested in it hereunder and/or under any of the Facility Documents or otherwise and notice thereof has been given to the Mortgagor, the Borrower and/or the Surety;
- (q) if there shall occur a material adverse change in the business, assets or financial position of the Mortgagor, the Borrower or the Surety and additionally, where the Mortgagor, the Borrower or the Surety is a corporation, a material adverse change in the operating environment, management or directorship thereof, which in any one of these circumstances and in the opinion of the Bank materially affects the ability of the Mortgagor, the Borrower and/or the Surety to perform their obligations under any of the Facility Documents;
- (r) if any undertaking given to the Bank or its solicitors by the Mortgagor, the Borrower, the Surety or any other person in relation to any of the Facility Documents or the Mortgaged Property is not wholly performed within any time specified in such undertaking or if no time limit is specified, within fourteen (14) days from the date of the giving of such undertaking;
- (s) if any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for the legality or validity of the Mortgage and/or the Security Documents is not taken, fulfilled or done or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with;
- (t) if any resumption, reservation, restriction, prohibition, realignment or requirement is imposed on or affects the Mortgaged Property by or under the provisions of any statute, environmental planning instrument or other relevant legislation and has the effect of requiring the discontinuance of any use of the Mortgaged Property or the alteration or removal of any improvements now or in the future erected on the Mortgaged Property;
- (u) if any other present or future indebtedness of the Mortgagor, the Borrower, the Surety and/or their Related Corporations for borrowed monies (whether or not to the Bank) is not paid when it becomes due and payable or shall not be paid at its stated maturity or within any applicable period of grace, whichever is latest, or by reason of its or his default, which shall have continued for more than any applicable period of grace, shall become due or be declared due prior to its stated maturity;
- (v) if any Event of Default or Potential Event of Default occurs under any contract or document relating to any Borrowing by the Mortgagor, the Borrower, the Surety and/or their Related Corporations;
- (w) if any encumbrance, present or future, over any assets of the Mortgagor, the Borrower, the Surety and/or their Related Corporations is or becomes enforceable or any encumbrance is lodged at the Singapore Land Authority against the Mortgaged Property without the prior written consent of the Bank,

including but not limited to any caveat, charging order or charge whether by the management corporation or otherwise;

- (x) if any statutory demand is served against the Mortgagor, the Borrower, the Surety and/or their Related Corporations;
- (y) if any notice of revocation or termination of any guarantee or any Collateral Security is received by the Bank;
- (z) if any Event of Default or Potential Event of Default, whether or not described as such in any of the Security Documents, occurs thereby rendering the monies payable under, or secured by, any of the Security Documents to become due and payable before its normal maturity;
- (aa) if in the opinion of the Bank its security created by the Mortgage or the Collateral Securities is in jeopardy and notice thereof is given to the Mortgagor, the Borrower and/or the Surety. Without prejudice to the generality of the foregoing, the security created by the Mortgage or the Collateral Securities shall be deemed to be in jeopardy in any of the following instances:-
 - (i) if at any time the value of the Mortgaged Property and/or any of the Collateral Securities depreciate to such an extent that it is no longer an adequate security for the monies thereby secured, regard being had to the requirement of any relevant legislation or directive of any competent authority and to the customary practice of the Bank to limit the amount of the monies secured under any mortgage by reference to the value of the Mortgaged Property and the Collateral Securities;
 - (ii) if owing to any change of law or directive of any competent authority, the continuation of the debt secured by the Mortgage or the Collateral Securities may constitute a breach of that law or directive;
 - (iii) if the Mortgaged Property is found to be structurally unsafe or to contain or to be affected by defects, structural or otherwise and/or an investigation in respect of the Mortgaged Property is being carried out by the competent authority under the Building Control Act (Cap. 29);
 - (iv) if the Mortgaged Property or any of the Collateral Securities is in the opinion of the Bank damaged beyond repair;
 - (v) if any resumption, reservation, restriction, prohibition, realignment or requirement is imposed on or affects the Mortgaged Property or any of the Collateral Securities by or under the provisions of any statute, environmental, planning instrument or other relevant legislation and has the effect of requiring the discontinuance of any use of the Mortgaged Property or any of the Collateral Securities or the alteration or removal of any improvements at the date of the Mortgage or the Collateral Securities or in the future erected on the Mortgaged Property or the Collateral Securities;
- (bb) if the Mortgagor and/or the Borrower or any other party to an agreement in relation to the construction of the Mortgaged Property fails to perform any of the terms and conditions stipulated in the said agreement or to comply with any provisions therein or if the said agreement is terminated for any reason whatsoever;
- (cc) if for any reason whatsoever the Mortgagor and/or the Borrower shall become disentitled or unable to obtain from the lessor the lease to the Mortgaged Property or the lessor will not grant to the Mortgagor and/or the Borrower the

lease or any material term or condition of the lease shall in the opinion of the Bank be adversely altered without the Bank's consent;

- (dd) where the Mortgaged Property is held under the provisions of a lease or licence, the Mortgagor breaches the provisions of such lease or licence or does or fails to do any act, whereby the lease or licence (as applicable) may be or become liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever;
- (ee) where the Mortgagor, the Borrower and/or the Surety being a natural person:-
 - (i) dies or becomes incapable or insane during the continuance of the Mortgage or the Collateral Securities;
 - (ii) assigns his/her estate for the benefit of creditors;
 - (iii) has a petition presented for an order of bankruptcy or sequestration of his/her estate;
 - (iv) has a receiver or trustee in bankruptcy appointed of any part of his/her property or estate; or
 - (v) leaves Singapore permanently for any reason whatsoever;
- (ff) where the Mortgagor, the Borrower and/or the Surety is an LLP:-
 - (i) any of the partners of the LLP is adjudicated a bankrupt;
 - (ii) proceedings are brought or any steps taken to wind it up or for the appointment of a liquidator, provisional liquidator, receiver, or receiver and manager in respect of the whole or any part of its undertaking, property or assets;
 - (iii) if it shall make an assignment for the benefit of its creditors or enter into an arrangement or composition for the benefit of its creditors;
 - (iv) if there is any change in its partners or its constitution as from the date of the Mortgage without the prior written consent of the Bank;
 - (v) without the prior written consent of the Bank, it sells, assigns or transfers the whole or a major part of its undertaking or attempts to do so;
 - (vi) if any present or future security on or over the assets of the LLP or the Surety becomes enforceable; or
 - (vii) If any agency of any state seizes, compulsory acquires, expropriates or nationalises the Mortgaged Property or all or a material part of its assets or shares.
- (gg) where the Mortgagor, the Borrower and/or the Surety is a corporation:-
 - (i) a liquidator, provisional liquidator, judicial manager, receiver, or receiver and manager, is appointed in respect of the Mortgagor, the Borrower, the Surety or any of their Related Corporations or the whole or any part of its undertaking, property or assets or any steps are taken for the appointment of any such person;

- (ii) an application or order is made or a resolution is passed for its winding up or notice is given of an intention to make such an application or propose such a resolution;
 - (iii) without the prior written consent of the Bank, an application or order is made or a resolution is passed for the reduction of its capital or notice is given of intention to make such an application or propose such a resolution;
 - (iv) it determines that any portion of its share capital which has not already been called up will not be capable of being called up except in the event and for the purpose of it being wound up;
 - (v) where it or any of its Related Corporations shall make an assignment for the benefit of its respective creditors or enter into an arrangement for composition for the benefit of its creditors;
 - (vi) without the prior written consent of the Bank, a resolution is passed for the purpose of changing its memorandum or articles of association or notice is given of an intention to propose such a resolution;
 - (vii) if there is any change by amalgamation, consolidation or otherwise in its constitution without the prior written consent of the Bank;
 - (viii) if there is a change in its shareholding as from the date of the Mortgage without the prior written consent of the Bank;
 - (ix) without the prior written consent of the Bank, it sells, assigns or transfers the whole or a major part of its undertaking or attempts to do so;
 - (x) if any present or future security on or over its assets becomes enforceable;
 - (xi) if any agency of any state seizes, compulsorily acquires, expropriates or nationalises the Mortgaged Property or all or a material part of its assets or shares; or
 - (xii) if it is declared by the Minister (as defined in the Companies Act (Cap. 50)) to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50);
 - (xiii) if it shall be unable to pay its debts under Section 254 of the Companies Act (Cap. 50);
- (hh) (where the Facilities are granted to a Firm) if the Firm dissolves or there is any change of whatsoever in the constitution of the Firm by reason of death bankruptcy or retirement or expulsion of any member thereof or the introduction of any new member without the prior written consent of the Bank;
- (ii) where the Mortgaged Property is an Executive Condominium, there is an infringement, breach or non-compliance with any provisions of the ECHS Act or the regulations made thereunder or any rules, regulations and policy requirements imposed by the relevant authorities, or if in the opinion of the Bank there is such infringement, breach or non-compliance with any provisions of the ECHS Act or any regulation made thereunder or any rules, regulations and policy requirements imposed by the relevant authorities;
- (jj) where the Mortgaged Property is or becomes a sub-divided lot under the LT(S) Act:-

- (i) the management corporation passes a resolution to vary or terminate the strata scheme or to substitute a new strata scheme or an order is made by a court for any such purpose;
 - (ii) the management corporation institutes proceedings against the Mortgagor under the provisions of the LT(S) Act;
 - (iii) the Mortgagor fails to comply with any requirement or obligation pursuant to the LT(S) Act;
- (kk) where the Mortgaged Property is held under the provisions of a sale and purchase agreement, a building agreement, agreement for lease, lease or licence, the Mortgagor breaches the provisions of such sale and purchase agreement, building agreement, agreement for lease, lease or licence or does or fails to do any act, whereby the sale and purchase agreement, building agreement, agreement for lease, lease or licence (as applicable) may be or become liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever or it shall become unlawful for the Mortgagor to perform or comply with the provisions under the sale and purchase agreement, building agreement, agreement for lease, lease or licence;
- (ll) where the Mortgagor or the Borrower is entering into the Mortgage as trustee of a trust (hereinafter called "the Trust"):-
- (i) without the prior written consent of the Bank, he/she ceases to be sole trustee of the Trust;
 - (ii) notice is given, a meeting summoned or proposal put forward for his removal as trustee of the Trust;
 - (iii) without the prior written consent of the Bank, any part of the capital of the Trust is distributed;
 - (iv) an application or order is sought or made in any court for his/her removal as trustee of the Trust, for accounts to be taken in respect of the Trust or for any property of the Trust to be brought into court or administered by, or under the control of, the court;
 - (v) without the prior written consent of the Bank, any change is made to the constitution of the Trust or to the deed establishing the Trust which in the opinion of the Bank might adversely affect its security under the Mortgage; or
 - (vi) in the case of a unit trust, without the prior written consent of the Bank, any unit is issued, transferred, redeemed, encumbered or otherwise dealt with.
- (mm) where the Mortgagor or the Borrower is carrying out or proposes to carry out any construction works on the Mortgaged Property:-
- (i) such construction works are not completed within the time period provided for in the contract relating to such construction works or, if no time is provided within such time as determined by the Bank in its absolute discretion;
 - (ii) such construction works shall cease for an aggregate of thirty (30) days, unless due to circumstances in relation to which normal construction work was not reasonably practicable due to climatic conditions;

- (iii) such construction works are cancelled or abandoned in whole or in part; or
- (iv) the building contract relating to such construction works is terminated or otherwise ceases to remain in full force and effect or if for any cause or reason whatsoever the contractor ceases permanently to perform any of his essential duties or obligations under the building contract or if either party to the building contract commits a material breach of any of its obligations under the building contract.

10. THE BANKS' POWERS AND REMEDIES

10.1 Power of Sale and Exercise of Powers

- (a) At any time after the monies hereby secured shall have become payable under the provisions of the Mortgage and/or any of the Collateral Securities, the Bank shall be entitled to forthwith exercise all or any of the statutory powers in respect of the Mortgaged Property unless under the provision thereof, a notice or demand is required to be served, then in such event, if a notice or demand is not complied with within fourteen (14) days, the Bank shall forthwith be entitled to exercise all or any of the statutory powers of a mortgagee in respect of the Mortgaged Property and in particular, but without prejudice to the generality of the foregoing, the power of sale without any of the restrictions whatsoever imposed by Section 25 of the CLP Act.
- (b)
 - (i) The Bank may sell the Mortgaged Property or any part thereof by public auction or by private contract or by tender and either at one or several times in one lot or in such separate lots as the Bank may think fit and at such prices in such manner and upon and subject to such terms and conditions in all respects as the Bank may deem necessary including conditions for obtaining or allowing compensation for any errors in the description of the Mortgaged Property or other matters in any contract or particulars of sale and that on any such sale time may be allowed for the payment of the whole or any part of the purchase monies either with or without interest in the meantime and if with interest then at any rate or rates and either with or without security as the Bank may think fit and also with power to buy in or rescind or vary any contract for sale and to resell without being answerable for any loss occasioned thereby.
 - (ii) Any such sale may be for cash debentures or other obligations, shares, stocks, securities or other valuable consideration and be payable immediately or by instalments over such period as the Bank may think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all monies obligations and liabilities hereby secured.
 - (iii) The powers and authorities hereby conferred on the Bank are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of this Mortgage.
- (c) The said power of sale may be exercised notwithstanding:-
 - (i) Any previous neglect or waiver of any right to make any sale or any act of abandonment or waiver whatsoever by the Bank and notwithstanding any acceptance by the Bank of any monies or interest or any negotiations between or on behalf of the Mortgagor and/or the Borrower or any of them and the Bank.

- (ii) The currency of any promissory note or bill of exchange or any other negotiable instrument or other security or guarantee that now is or may at any time hereafter be held by the Bank on account of any part of the monies and liabilities secured by the Mortgage.
- (d) Any such sale may be made either in conjunction with or separately from any other property real or personal over which the Bank may have any mortgage or other security for the payment of the monies secured by the Mortgage or any part thereof by one price or in any other manner as the Bank may think fit and further the Bank shall be at liberty in case any other property than that comprised in the Mortgage shall be included in any such sale to apportion the costs and expenses and the purchase monies between the properties sold.
- (e) Upon and/or to facilitate any such sale it shall be lawful for the Bank in its discretion from time to time to:-
 - (i) reserve land for roads and to grant any rights of way or easements of carriage or passage or drainage or any other easements or rights;
 - (ii) enter into covenants (whether restrictive or otherwise) over upon or in respect of the Mortgaged Property or any part thereof and/or acquire easements or rights of any description as the Bank may think fit;
 - (iii) apply for and proceed to obtain any amendment of any title relating to the Mortgaged Property or any part thereof; or
 - (iv) make or cause to be made all such surveys plans and applications and execute all such instruments or do such acts and things and register such plans for subdivision of the Mortgaged Property or any part or parts thereof as may be necessary or expedient for that purpose,

at the costs and expense of the Mortgagor and the Borrower.
- (f) The Bank shall not be under any obligation to exercise any of the powers or rights hereby or by any statute or regulation now or at any time hereafter in force conferred on it and the Bank shall not nor shall any officer of the Bank or any agent or servant of the Bank be answerable or accountable for any loss which may happen in the exercise or execution or attempted exercise or execution or through the non-exercise of any of the powers or rights conferred by the Mortgage or any statute or regulation now or hereafter in force nor shall the Bank or any of the officers of the Bank or agent or servant of the Bank be liable as a mortgagee in possession.
- (g) If the amount realised by the Bank on a sale of the Mortgaged Property is less than the amount due to the Bank and whether at such sale the Bank is the purchaser or otherwise the Mortgagor and the Borrower shall pay to the Bank the difference between the amount due and the amount so realised and until payment will also pay interest on such balance at the rate as may from time to time be fixed by the Bank with such periodic rests as the Bank may in its absolute discretion fix.
- (h) (i) On entering into possession of the Mortgaged Property or any part thereof in exercise of its powers in that behalf the Bank may give the Mortgagor and/or the Borrower seven (7) days' written notice requiring the Mortgagor and/or the Borrower to remove any furniture effects, chattels or any other property therein (hereinafter called "the furniture" which expression shall include parts thereof) from the Mortgaged Property. If the Mortgagor or the Borrower fails to comply with such notice, in addition to the powers contained in the Mortgage, the Bank

may forthwith as agent for and on behalf of the Mortgagor at the Mortgagor's and the Borrower's expense:-

- (aa) remove, rent, store, dispose of, sell or otherwise deal with the furniture in such manner and for such consideration and on such terms and conditions as the Bank may in its absolute discretion think fit;
 - (bb) give good receipts and discharges for all or any part of the aforesaid consideration and apply the proceeds so to be received in payment of all expenses or outgoings incurred in the exercise of the powers herein and thereafter in or towards payment of the monies and liabilities secured by the Mortgage and hereunder; and
 - (cc) execute, sign, seal and deliver all documents and do all acts and things whatsoever as may be necessary or proper in relation to the powers.
- (ii) The Mortgagor and the Borrower at all times hereafter ratify and confirm whatsoever the Bank shall lawfully do or cause to be done in and concerning the furniture, recognise and accept that the Bank shall not be responsible for any loss or damage occasioned by the exercise of its rights hereunder and shall indemnify and keep the Bank indemnified in full against all actions, claims, demands, losses, fees, damages, costs and other liabilities whatsoever which may be caused by the Bank in exercising its rights hereunder including any wrongful sale dealing with or disposal of the furniture including any other property not belonging to the Mortgagor found on the Mortgaged Property.
- (i) Without prejudice to the other provisions hereof but in addition thereto, if and when the power of sale has become exercisable pursuant to the provisions of the Mortgage, it shall be lawful (but not obligatory) for the Bank or any of the officers of the Bank immediately thereupon or at any time thereafter to enter upon and take possession of the Mortgaged Property or any part or parts thereof and accept receipt of the rent fees income and profit generated by and arising from the use of the Mortgaged Property and to manage the Mortgaged Property or any part thereof with power to erect, make, remove or alter any fences, buildings and make other improvements or additions whatsoever upon the Mortgaged Property and with liberty at any time to abandon such possession and also to sell or otherwise dispose of any produce of or goods or assets situated on the Mortgaged Property and to do all such acts and purchase all such things as may be necessary for the efficient working of the Mortgaged Property for deriving or obtaining an income or return therefrom and at the risk of the Mortgagor and the Borrower to carry on any business for the time being carried on thereon or any other business which the Bank may think proper and for all such purposes to employ such managers, overseers, workmen, servants or agents and to expend such monies as the Bank may think fit and from time to time either with or without entering into such possession or after abandoning such possession let or demise the same or any part thereof either with or without any option for renewal to any person for any term at such rent with such powers and subject to such covenants and conditions as the Bank shall think fit and either with or without taking any fee or premium and either for the purpose of occupation of the building or for any other purpose whatsoever either separately from any other property comprised in any other security held by the Bank from the Mortgagor and the Borrower or otherwise. The Bank shall be at liberty in case any other property than that comprised in these presents shall be included in any such lease to apportion the costs and expense of such lease and the rent between the properties leased.

10.2 Surrender of Leases

The Bank may accept surrenders of any leases or tenancies now existing or which may hereafter be created of the Mortgaged Property or any part thereof and also determine such leases and tenancies or any of them and compromise or make any concessions or arrangements with the lessees or tenants or occupiers thereof or with the holders of any encumbrances, liens, charges whatsoever over the Mortgaged Property or any part thereof or with any caveator or person claiming any charge or interest over or in respect of the Mortgaged Property or any part thereof or over or in respect of any rents or profits or income derived therefrom in all cases as the Bank may from time to time think fit and so as to bind the Mortgagor and the Borrower and all persons claiming under or through any of these.

10.3 Restriction

During the continuance of the Mortgage none of the restrictions imposed upon mortgagees under or by virtue of any statute or regulation shall apply to these presents.

10.4 Completion of Project/Mortgaged Property

Without prejudice to the other provisions hereof but in addition thereto, if and when the power of sale has become exercisable by the Bank, whether any monies is advanced by the Bank to finance the construction of the Project or the Mortgaged Property or otherwise the Bank and/or the Receiver shall be entitled to do all deeds, things and acts necessary or expedient to erect, construct or complete the Project or the Mortgaged Property as agent for and on behalf of the Mortgagor and/or the Borrower and for that purpose to use any material including material on the Mortgaged Property and sell the Mortgaged Property or any part thereof complying where necessary with all requirements of the relevant government and other authorities. Without prejudice to the generality of the foregoing the Bank shall be entitled to:-

- (a) enter upon the Mortgaged Property or any part thereof without being liable to account as a mortgagee in possession for the purpose of erecting constructing or completing the Project or the Mortgaged Property in accordance with plans approved by the competent authority with such improvements as the Bank may think fit with any variations, omissions or additions;
- (b) make and submit applications and execute, sign, swear and affirm all documents, deeds, plans, instruments, affidavits and declarations for the purpose of procuring or obtaining or securing or renewing any developer's licence, temporary occupation permit or any certificate of statutory completion or any other licences, approvals, permits or exemptions in connection with or incidental to or arising from or necessary or advisable for the construction of the Project or the Mortgaged Property and for the construction, erection or affixation of any building or structure or fixture thereon or for any demolition or earth clearance works thereon or for the removal of any soil thereon or therefrom and generally for any construction or earthworks affecting, in connection with, related to or arising from the Mortgaged Property and to collect, receive and retain such licences, approvals, permits or exemptions and to give a good receipt or acknowledgement thereof;
- (c) engage, retain, remunerate, remove or suspend architects, contractors, surveyors, engineers, advocates and solicitors and such other professionals and consultants as the Bank may deem necessary or expedient for the successful completion of the Project or the Mortgaged Property and the sale of the Project or the Mortgaged Property or any part thereof and purchase all proper materials and equipment as the Bank and/or the Receiver may in its absolute discretion deem fit;

- (d) take any legal proceedings against any managers, consultants, specialists, architects, engineers, surveyors, contractors, builders, workmen or other person in respect of any agreement entered into by the Mortgagor, the Borrower and/or where applicable the Bank and/or the Receiver in connection with the Project, defend all legal proceedings brought against the Mortgagor and/or the Borrower in connection with the Project, abandon any such legal proceedings and compromise settle or refer to arbitration any disputes or doubts which may arise in connection with the Project;
- (e) apply to the Chief Planner or other relevant authority for subdivision development and building approvals and plans under the provisions of any planning legislation in force and the amendment, variation, modification and substitution thereof as may be deemed by the Bank necessary or expedient;
- (f) apply to the Commissioner of Buildings or other relevant authority for the approval of share values to be allocated to the various units in the Project or the Mortgaged Property where the same is intended to be governed by any legislation relating to strata titles;
- (g) apply to the Chief Surveyor or other relevant authority for the issuance of lot or strata lot numbers approval of plans and other survey requirements and in this connection therewith to sign and submit all relevant applications and plans for submission to the relevant authorities;
- (h) apply to the Registrar of Titles or other relevant authority for the bringing of the Mortgaged Property under the provisions of the LT Act, registration of plans and issuance of separate titles in respect of the Project or the Mortgaged Property or any part thereof under the LT Act or the LT(S) Act;
- (i) take and accept delivery of the separate certificates of title and/or subsidiary strata certificates of title (hereinafter called "the Certificates of Title") or other documents of title relating to such subdivided plots or lots as soon as the Certificates of Title or other documents of title are issued upon the granting of the subdivision approval under Section 12(3) of the Planning Act (Chapter 232);
- (j) apply for, procure or obtain, or secure or extend all necessary governmental, municipal, local or other approvals, permits or licences for the subdivision of or amalgamation of or conversion or change of land use for any purpose or the removal or the endorsement of any restriction in interest in respect of the Mortgaged Property and/or any building or buildings now or from time to time erected thereon or for the issue of any title or any final or qualified document or documents of title or any replacement document or documents of title or for the purpose of effecting the registration of any instrument or dealing whatsoever or any other deed or for any other purpose whatsoever and for such purpose to surrender the Mortgaged Property or any part thereof and to surrender or submit any document or documents of title and to prepare, draw up, make, amend, sign, execute, swear and affirm or to cause to be prepared, drawn up, made, amended, signed, executed, sworn and affirmed all such applications, plans, deeds, instruments, affidavits, declarations and all other documents and to pay all deposits, quit rents, fees and charges for all or any of such aforesaid purposes and to collect and receive and retain such subdivided document of title or amalgamated title or titles or final or qualified document or documents of title or titles and to give a good receipt or acknowledgement therefor;
- (k) surrender or cause or permit the surrender or to consent to the surrender to any government, municipal, local or relevant authorities or to any other person, the Mortgaged Property or any part thereof or any building or accommodation at any time erected thereon in the event of any acquisition of the Mortgaged Property or any part thereof or for the purposes of and/or in connection with the subdivision of the Mortgaged Property as herein provided (with or without consideration) and

upon such terms and conditions as the Bank and/or the Receiver may at its sole and absolute discretion think fit and for such purpose, to sign all agreements, letters, forms, instruments and other documents of whatsoever nature;

- (l) surrender to any government, municipal, local or relevant authorities all or any part of the Mortgaged Property and transfer or exchange with such authority or with any person or corporation all or any part of the same for other lands of any tenure whether greater, similar or lesser either with or without giving or receiving any cash for the purpose of equalising the exchange and exercise and obtain the benefit of all or any rights, powers or privileges which the holder, mortgagee or owner of any land of similar tenure to the Mortgaged Property might exercise and obtain the benefit of and otherwise deal with the Mortgaged Property or any part thereof in the same manner as the Mortgagor could do if these presents had not been executed and the lands so acquired shall thereupon be held by the Bank on account of the Mortgagor and/or the Borrower as further collateral security for the monies secured by the Mortgage;
- (m) purchase from the state or any other competent authority or any person any parcel of land adjoining the Mortgaged Property for the development of the Project on any terms as the Bank and/or the Receiver may in its sole and absolute discretion think fit;
- (n) reserve land for roads and to grant any rights of way or easements of carriage or passage or drainage or any other easements or rights and to enter into covenants (whether restrictive or otherwise) over upon or in respect of the Mortgaged Property and/or acquire easements or rights of any description as the Bank and/or the Receiver may think fit and to apply for and to proceed to obtain any amendment of any title relating to the Mortgaged Property and the Bank and/or the Receiver may in its absolute discretion make or cause to be made all such surveys plans and applications and execute all such instruments or do such acts and things and register such plans for subdivision of the Mortgaged Property as may be necessary or expedient for that purpose;
- (o) sell or dispose of or cause to be sold or disposed of or to advertise or promote or cause to be advertised or promoted the sale or disposal of or to appoint or engage or employ or cause to be appointed or engaged or employed the services of any body or bodies (whether corporate or incorporate), firm(s), partnership(s) consultant(s), advertising agency or agencies, valuers, broker(s) or any person whatsoever to sell and dispose of all and singular the estate right title and interest of the Mortgagor in the Mortgaged Property or any units comprised in the Project either by private contract or by public auction or by tender and either in whole or in separate lots at such price or prices as may in the sole judgment of the Bank and/or the Receiver appear to be the market price or prices prevailing at the time of contract or auction or tender and subject to such exceptions reservations covenants and conditions, if any, as the Bank and/or the Receiver shall in its absolute discretion think fit;
- (p) deal with the Controller of Housing and all relevant government authorities for the purposes of negotiating and settling and obtaining on behalf of the Mortgagor and/or the Borrower the approval of such relevant government authorities for any agreement for sale entered or to be entered into in the name of the Mortgagor and/or the Borrower in respect of the sale of the Mortgaged Property or any units comprised in the Project as may be required under any relevant statutory enactment or any statutory re-enactment or modification thereof for the time being in force;
- (q) grant an option or options to sell or to enter into any agreement for sale of any of the units comprised in the Project upon such price, terms and conditions as the Bank and/or the Receiver shall in its sole and absolute discretion think fit;

- (r) sign and seal as the act and deed of the Mortgagor and/or the Borrower, and to deliver any deed, instrument and document in writing and to do every other thing whatsoever which may be necessary or proper for executing and carrying any agreement for sale into effect in such manner that all the estate right title and interest of the Mortgagor in the Mortgaged Property or any units comprised in the Project (but subject to any such exceptions reservations covenants and conditions as aforesaid) may be effectually and absolutely conveyed transferred and assured unto the purchaser or respective purchasers thereof according to the nature and tenure of the Mortgaged Property or unto such other person or persons and for such estate or estates therein and in such manner as he or they shall direct or appoint;
- (s) give notices to the purchasers of the Mortgaged Property or any part thereof and take all necessary steps to complete the sale and purchase of the same;
- (t) if any of the purchasers or any other person for the time being liable under any of the agreements for sale makes default in any payment thereunder, exercise all or any of the rights, powers, authorities and discretion which the Mortgagor and/or the Borrower is entitled to exercise or could exercise under the relevant agreement for sale and in particular if the Bank and/or the Receiver thinks fit to rescind the relevant agreement for sale and resell the Mortgaged Property or any part thereof in accordance with the terms thereof or upon such other terms and conditions as the Bank and/or the Receiver thinks fit and receive all monies payable under the resale and give good and valid receipts for the same and to retain all deposits and enter into and sign any contract with any purchaser thereof which the Bank and/or the Receiver may consider necessary or proper for effecting the resale; and if any purchaser upon any such resale makes default under his contract of purchase from time to time to rescind that contract and to exercise all such rights and powers as hereinbefore mentioned to resell the Project or the Mortgaged Property or any part thereof;
- (u) defend any legal proceedings and abandon any legal proceedings and compromise, settle or refer to arbitration any disputes, actions or doubts which may arise in connection with any agreement for sale and affecting the benefits thereof or any monies payable thereunder;
- (v) insure, repair, improve, replace, exploit, develop, pull down, rebuild, alter, add to or complete any then existing building or erection on the Mortgaged Property or any part thereof;
- (w) do all such things as the Bank may in its absolute discretion think fit to manage the Mortgaged Property or any part thereof or to obtain income therefrom;
- (x) lease or license the Mortgaged Property or any part thereof or enter into agreements for new leases or licences for such period and upon such terms (including the taking of a fine or premium or granting of options to the lessee or licensee to renew such lease or licence) which the Bank shall in its absolute discretion think fit;
- (y) notwithstanding anything contained in Clause 8.4(z) hereof grant to any lessee or licensee of any property being part of the Mortgaged Property the option to purchase the Mortgaged Property upon such terms and conditions as the Bank shall think fit;
- (z) compromise with or make concessions to tenants and licensees;
- (aa) give such notices as the Bank may deem fit to any purchaser or tenant in respect of the Mortgaged Property or any part thereof or any of them requiring them to pay to the Bank (i) the purchase price or any instalments thereof payable or to be payable under the agreement for sale in respect of the sale of

the Mortgaged Property or any part thereof; and (ii) all deposits, rents and other monies payable or to be payable under all or any of the tenancy agreements in respect of the lease or license of the Mortgaged Property or any part thereof respectively;

- (bb) demand receive sue for recover and take all appropriate legal proceedings or action to recover all monies from time to time due and payable under all or any option or of the agreement for sale and/or tenancy/lease agreements entered into in the name of the Mortgagor in respect of the sale and lease of the Mortgaged Property or any units comprised in the Project and to give good receipts and discharges therefor;
- (cc) carry on or concur in carrying on any business or pursuit of the Mortgagor conducted on or from the whole or any part of the Mortgaged Property and in relation thereto borrow monies required from time to time for such purpose and secure such monies by mortgage or charge in the name of the Mortgagor over the Mortgaged Property or any part thereof;
- (dd) without any further consent by or notice to the Mortgagor exercise all the powers conferred on the Mortgagor by any statute, regulations, deed or contract in respect of the Mortgaged Property but without any obligation to exercise any of such powers and without any liability in respect of the powers so exercised;
- (ee) sever fixtures belonging to the Mortgagor and sell them apart from any other part of the Mortgaged Property;
- (ff) concur in doing any of the acts deeds matters and things herein mentioned in conjunction with any other person or persons interested in the Mortgaged Property;
- (gg) for the purposes aforesaid to operate on any banking account(s) opened or to be opened from time to time by the Mortgagor and/or the Borrower (including without limitation, any project account in respect of the Project in accordance with the Housing Developers (Project Account) Rules, where applicable) and to open and operate on any account or accounts current or otherwise of whatsoever nature and to place monies to the Mortgagor's and/or the Borrower's credit at any bank or finance company or any financial institution or company on current account or deposit or otherwise (with or without interest) in the name of the Mortgagor and/or the Borrower, or in the name of the Bank and/or the Receiver or otherwise as the Bank and/or the Receiver may in its sole and absolute discretion think fit and from time to time and at any time, withdraw monies which now or hereafter may be at such bank or finance company or any financial institution or company or to withdraw to such extent as the Bank and/or the Receiver in its sole and absolute discretion think fit and to draw, sign and endorse cheques on any bank or finance company or any financial institution or company;
- (hh) generally to exercise all rights and privileges and perform all duties which at any time may vest in the Mortgagor and/or the Borrower, and appertain to the Mortgaged Property and generally do all other acts deeds matters and things whatsoever in connection with the Mortgaged Property as fully and effectually in all respects as the Mortgagor and/or the Borrower could do and to sign and execute all deeds instruments and documents in connection with the Mortgaged Property or what the Bank and/or the Receiver may lawfully do or be entitled to do or what the Mortgagor and/or the Borrower has agreed to do hereunder; and
- (ii) from time to time to substitute and appoint one or more Attorney or Attorneys in place of the Bank and/or the Receiver for all or any of the purposes aforesaid as the Bank and/or the Receiver shall think fit,

and all costs and expenses whatsoever incurred in performing any of the abovementioned acts, deeds, matters and things shall be deemed to have been properly incurred under the Mortgage and shall on demand be repaid by the Mortgagor and the Borrower with interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

10.5 Receiver

- (a) The statutory power to appoint a Receiver may be exercisable at any time after the monies hereby secured shall have become payable under the provisions of the Mortgage or if applicable, under the provisions thereof, a notice or demand is required to be served, then in such event, if the said notice or demand is not complied with within fourteen (14) days and if and when the power of sale shall become exercisable by the Bank, the Bank shall be entitled to appoint a Receiver and may remove any Receiver so appointed and appoint a new Receiver in his place without prejudice to the power to appoint a further Receiver at any time.
- (b) Where more than one person is appointed as Receiver in respect of the Mortgaged Property or any part thereof, the Bank may provide in the terms of their appointment that the rights, powers and authorities of the Receiver shall vest in them jointly or jointly and severally.
- (c) The Bank may fix the remuneration of any Receiver at any amount or rate of commission agreed between the Bank and the Receiver or, in the absence of agreement, at an amount or rate determined by the Bank and shall be entitled to retain such remuneration out of any monies received by him.
- (d) A Receiver appointed by the Bank shall be and is the agent of the Mortgagor and the Mortgagor is and shall be solely responsible for anything done or not done by the Receiver and the Mortgagor and/or the Borrower shall be responsible for the remuneration of the Receiver.
- (e) Subject to any specific limitations placed upon him by the terms of his appointment, the Receiver may perform any act and exercise any power or authority conferred by this Mortgage upon the Bank and/or the Attorney of the Mortgagor and/or conferred upon receivers by any statute or by law or equity and may also:-
 - (i) take possession of and gain entry into the Mortgaged Property;
 - (ii) sell or concur in selling the Mortgaged Property or any part thereof for such consideration and on such terms as the Receiver may think fit by public auction, tender or private treaty in one or more lots and making such application for subdivision as the Receiver may deem fit;
 - (iii) lease let or licence all or any part of the Mortgaged Property for such duration and on such terms as the Receiver may think fit accept the surrender of or terminate or exercise right of forfeiture of any lease or tenancy and alter any terms and conditions of any lease or tenancy relating to the Mortgaged Property or any part thereof as the Receiver may think fit;
 - (iv) collect receive and recover all income of the Mortgaged Property including without limitation rental income carpark maintenance service or other fees or income generated by or arising from the use or occupation of the Mortgaged Property;

- (v) make and effect such repairs, renewals and improvements to the Mortgaged Property or any part thereof apply for any licence permission or approval from the relevant authorities and maintain renew take out or increase any insurances on the Mortgaged Property as the Receiver may think fit;
- (vi) if the temporary occupation permit or certificate of statutory completion in respect of the Mortgaged Property has not been issued and/or any building or buildings or any part thereof shall remain unfinished, complete the same in accordance with the requirements of approved plans and specifications and do all things necessary to apply for and obtain the issue of the temporary occupation permit, the certificate of statutory completion and separate certificates of title or separate strata certificates of title (as the case may be) for all the units comprised in the Mortgaged Property but with liberty if the Receiver so thinks fit to make or agree to make any modification or alteration thereof and/or to submit fresh or other application to the appropriate authorities for the requisite approvals therefor and for the purposes aforesaid the Receiver shall be at liberty to employ managers, consultants, specialists, solicitors, architects, engineers, surveyors, contractors, builders, workmen and others and purchase all materials and equipment as the Receiver may in its absolute discretion deem fit as well as to do all acts, deeds, matters and things under Clause 10.4, and all monies expended by the Bank or the Receiver in completing the Mortgaged Property or any part thereof and in obtaining the issue and renewal of the temporary occupation permit, the certificate of statutory completion and the issue of separate certificates of title or separate strata certificates of title (as the case may be) for the units comprised in the Mortgaged Property shall on demand be repaid by the Mortgagor with interest thereon at such rate as may from time to time be stipulated by the Bank from the respective dates on which such monies shall have been expended until full payment (whether before or after judgment if any) and such sums and interest shall be a charge on the Mortgaged Property in addition to the monies secured by the Mortgage;
- (vii) for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by the Mortgage and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, raise and borrow monies either unsecured or on the security of the Mortgaged Property or any part thereof either in priority to the security created by the Mortgage or otherwise and generally on such terms and conditions as he shall deem fit Provided that:-
 - (aa) no Receiver shall exercise such power without first obtaining the consent of the Bank in writing and the Bank shall incur no responsibility to the Mortgagor or any other person by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition; and
 - (bb) no person lending monies shall be concerned to enquire as to the existence of such consent or the terms thereof or as to the propriety or purpose of the exercise of such power or to see to the application of any monies so raised or borrowed;
- (viii) without any further consent by or notice to the Mortgagor, exercise all the powers conferred on the Mortgagor by any statute regulations deed or contract in respect of the Mortgaged Property but without any

obligation to exercise any of such powers and without any liability in respect of powers so exercised;

- (ix) give valid receipts for monies received and make any arrangement or compromise or enter into or cancel any contracts in respect of the Mortgaged Property which the Receiver may think expedient;
 - (x) for any of the purposes aforesaid in the names or name of the Mortgagor or otherwise, commence, continue or defend any legal proceedings, negotiate, compromise, abandon or settle any claims relating to the Mortgaged Property or insurances thereon;
 - (xi) do or cause to be done all such other acts and things and to execute, sign, seal and deliver and otherwise perfect any deed agreement, instrument or documents as may be considered to be necessary for, incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as agent for the Mortgagor;
 - (xii) perform any act and exercise any power or authority conferred by the Mortgage upon the Bank and/or the attorney of the Mortgagor and/or conferred upon receivers by any statute or by law or equity; and
 - (xiii) delegate to any person for such time or times as the Bank approves any of the acts, powers and authorities conferred on the Receiver.
- (f) In exercising any power of sale or exchange, the Receiver shall have the authority of both the Mortgagor and the Bank to sell and assure their respective estates and interests in the subject matter of the sale.
- (g) The Bank shall have all the powers of leasing conferred on a mortgagor by the CLP Act and such powers shall after a Receiver has been appointed by the Bank under the CLP Act be exercisable by the Bank instead of by the Mortgagor in like manner as if the Bank were in possession of the Mortgaged Property and without the Bank being deemed to be or being liable to account as a mortgagee in possession.
- (h) The Receiver shall apply all monies received by him as follows: -
- (i) in discharge of all rents, taxes, rates and outgoings whatever affecting the Mortgaged Property;
 - (ii) payments of all sums having priority to the monies received by him;
 - (iii) in payment of his commission and all costs and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers conferred on him;
 - (iv) in payment of the premiums on fire, life or other insurances, if any, properly payable under the Mortgage or under the CLP Act, and the cost of executing necessary or proper repairs directed in writing by the Bank;
 - (v) in payment of the interest accruing due in respect of any principal monies due under the Mortgage; and
 - (vi) in or towards discharge and payment of the principal monies or other sums of monies owing to the Bank as so directed in writing by the Bank,

and shall pay the residue of the monies received by him to the persons who, but for the possession of the Receiver, would have been entitled to receive the

income of the Mortgaged Property, or who is otherwise entitled to the Mortgaged Property.

- (i) The Mortgagor hereby irrevocably appoints any and every Receiver appointed as aforesaid and his substitute or substitutes the attorney or attorneys of the Mortgagor, where more than one jointly and severally and on the Mortgagor's behalf and as his act and deeds to do all acts and things and to execute, sign, seal and deliver and otherwise perfect any deed agreement instrument or document which may be necessary for or incidental to any of the purposes set out in this clause and the Mortgagor hereby ratifies and confirms and agrees to ratify and confirm whatsoever such attorney or attorneys shall do or purport to do by virtue of the powers herein conferred.
- (j) The Mortgagor hereby declares that any and all such deeds, instruments and documents executed on behalf of the Mortgagor by the Bank and/or the Receiver shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed by the Mortgagor and the Mortgagor hereby undertakes to ratify all such deeds, instruments and documents executed by virtue of the authority and the powers hereby conferred and that such powers and authority are given for valuable consideration and by way of security and shall be and remain irrevocable until repayment of all the monies secured by the Mortgage.
- (k) Neither the Bank nor the Receiver shall be liable to account as mortgagee in possession in respect of all or any part of the Mortgaged Property nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection therewith for which a mortgagee in possession may be liable as such.
- (l) The Bank may at any time after entering into possession of all or part of the Mortgaged Property under the powers herein contained relinquish such possession on giving notice to the Mortgagor.
- (m) The Mortgagor and/or the Borrower hereby jointly and severally agree to indemnify the Bank and the Receiver against all losses, actions, claims, expenses, demands and liabilities whether in contract, tort or otherwise now or hereafter incurred by the Bank or the Receiver or by any manager, agent, officer or employee of any of them for whose liability act or omission the Bank or the Receiver may be answerable for anything done or omitted in the exercise of the powers herein contained or occasioned by any breach by the Mortgagor and/or the Borrower of any of their covenants or other obligations to the Bank.

10.6 Power of Attorney

- (a) Each of the Mortgagor hereby irrevocably during the continuance of the security created by the Mortgage appoint the Bank or any person(s) appointed by the Bank jointly and each of them severally the attorneys of the Mortgagor in the Mortgagor's name and on its behalf and as its act and deed or otherwise to sign, seal and deliver or otherwise perfect any deed assurance or other document and to do any act or thing which may be required or which may be deemed proper or expedient for the full exercise of all or any of the powers hereby conferred on the Bank for the purpose of enforcing the security created by the Mortgage.
- (b) An attorney appointed under this clause 10.6(a) may:-
 - (i) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with the Mortgage or the Mortgaged Property or which the attorney believes is expedient to give effect to any of the Bank's rights or a Receiver's rights (and these things may be done in the Mortgagor's and/or the Borrower's

name or the attorney's name and they include signing and delivering documents, sealing deeds, selling, transferring, leasing or otherwise disposing of the Mortgaged Property, issuing receipts, starting, conducting and defending legal proceedings); and

- (ii) delegate their powers (including this power) and revoke a delegation.
- (c) The Mortgagor hereby declares that all such acts deeds matters things and powers given made executed and done and all and whatsoever may be done or caused to be done by the Bank and/or the Receiver or any agent or servant or person nominated by the Bank and/or the Receiver and all other applications plans notices deeds assignments instruments assurances leases agreements and other documents whatsoever executed by the Bank and/or the Receiver or any servant or agent or any person nominated by the Bank and/or the Receiver by virtue of the provisions hereof shall be as good valid and effectual to all intents and purposes whatsoever as if the same had been fully and properly given made executed or done by the Mortgagor and the Mortgagor hereby undertakes to ratify and confirm all acts deeds matters and things whatsoever and all other applications plans notices deeds assignments instruments assurances leases agreements and other documents whatsoever lawfully executed by virtue of the authority and the powers hereby conferred.
- (d) The Mortgagor hereby declares that the powers and authorities hereby conferred are given for valuable considerable and shall be and remain irrevocable for a period expiring only upon the discharge of the Mortgage.
- (e) Notwithstanding any of the provisions herein contained, the Mortgagor and the Borrower jointly and severally undertake to effect payment out of its own respective funds without resort to the proceeds of sale of any unit comprised in the Project and/or the Mortgaged Property or any part thereof for all costs and expenses of and incidental to the execution by the Bank and/or the Receiver of any of the powers hereinbefore conferred.

10.7 Bank and Receiver not liable

The Bank and/or the Receiver shall not by reason of any approval given or satisfaction expressed by the Bank and/or the Receiver or by any officer, architect or servant of the Bank or by reason of the exercise of any of the powers conferred by this clause or otherwise howsoever be under any responsibility in respect of the erection construction or completion of the Project, the Mortgaged Property, the buildings therein and/or any improvements thereof or in any way be liable or responsible to the Mortgagor, the Borrower or any other person for any defects therein of any nature whatsoever or howsoever arising and the Bank and/or the Receiver shall not by reason of the exercise of any of the powers conferred by this clause be deemed to be a mortgagee in possession.

11. COSTS AND TAXES

11.1 Costs and Expenses

The Mortgagor and the Borrower shall be fully liable, and on demand pay to the Bank, on a full indemnity basis:-

- (a) all costs, fees, expenses and other charges, legal or otherwise including stamp duties (whether penalty or otherwise), registration, requisition and search fees, valuation fees and the Bank's solicitors' costs (including abortive costs) of or connected with the preparation execution and registration of the Mortgage and/or the Security Documents and the discharge thereof and the preparation completion and registration of any caveats against the Mortgaged Property and

all other documents of whatever nature required by the Bank at such time as the Bank in the Bank's absolute discretion deems appropriate; and

- (b) all costs, disbursements and expenses whatsoever including legal fees between solicitors and clients on a full indemnity basis incurred in connection with (i) the administration, protection or preservation of any rights under the Facility Documents, or (ii) demanding and enforcing payment of the monies due hereunder or otherwise howsoever arising in the enforcement or attempted enforcement of the Mortgage and/or any of the Security Documents and the covenants, undertakings stipulations, terms, conditions or provisions contained in the Mortgage and/or any of the Security Documents or in the preservation or attempted preservation of the Mortgage and/or any of the Security Documents together with interest thereon from the date the costs and expenses are incurred to the date of full payment at such rate as the Bank may prescribe (both before and after judgment).

11.2 Taxes

The Mortgagor and the Borrower shall pay all rates, taxes, duties, levies, charges, impost and assessments (hereinafter collectively referred to as "**the Taxes**") which are at any time imposed or charged by any government, quasi-government, statutory or tax authority (whether in Singapore or elsewhere) including but not limited to any goods and services tax, value-added tax, consumption tax or such other taxes of whatever name called, whatsoever imposed, charged or levied in respect any sums payable to the Bank or any sums received or receivable by the Bank, any costs or expenses paid or incurred by the Bank, any monies and liabilities intended to be secured by the Mortgage or the Security Documents or any other matters under or relating to the Facilities, or on any payments and sums due and payable in respect of, the Mortgaged Property or under the Mortgage including but not limited to sums paid or payable to the Bank. In the event of the Mortgagor's and/or the Borrower's default or failure to pay the same it shall be lawful (but not obligatory) for the Bank to pay the Taxes and the Mortgagor and/or the Borrower shall forthwith on demand pay to the Bank a sum equivalent to the Taxes so paid by the Bank together with interest at the Default Rate or such other rate as the Bank may specify from time to time from the date of payment of the Taxes by the Bank to the date of repayment by the Mortgagor and/or the Borrower. Any such sum remaining unpaid and interest thereon shall be added to and deemed part of the outstanding monies secured by the Mortgage until repayment of the same by the Mortgagor and/or the Borrower.

11.3 Stamp and Registration Fees

Where separate title has not been issued for the Mortgaged Property, and prior to any disbursement by the Bank to provide the Bank with such evidence and confirmation satisfactory to the Bank that the stamp and registration fees on the Mortgage and the transfer payable in respect of the Mortgaged Property have either been fully paid or earmarked in the Mortgagor's Central Provident Fund account (if applicable) or deposited with the Bank or the Bank's solicitors, as the case may be, and that such fees will be released to the Bank or their solicitors upon issuance of a separate title relating to the Mortgaged Property.

11.4 Payment by Bank

- (a) In addition to and not in derogation of the other provisions herein and in the Mortgage and any of the Security Documents, if the Mortgagor and/or the Borrower shall fail or refuse to pay any maintenance fees, valuation fee, governmental or statutory levies and taxes, insurance premia, legal fees, stamp duty and other costs, charges and expenses which the Mortgagor and/or the Borrower is liable to pay, the Bank may, at its absolute discretion, pay the same (but shall not be under any obligation to do so) and if such

payment is made by the Bank, the Mortgagor and the Borrower shall forthwith, on demand, repay the same to the Bank together with interest thereon at such rate as the Bank may determine from time to time calculated from the date of payment thereof by the Bank up to the date of repayment by the Mortgagor and/or the Borrower, and until so repaid shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

- (b) The Bank may without prejudice to its other rights and powers, from time to time take any action and/or make such payments as it considers fit or expedient to any person whether the Mortgagor or anyone acting at the Mortgagor's request or a subsequent mortgagee or to any person acting on the instructions of the Bank in connection with protecting, maintaining, repairing, amending, altering or improving the Mortgaged Property including all the mechanical and electrical equipment installed therein or for outgoings in relation thereto or for any costs or expenses incurred by the Bank for the enforcement protection or improvement of the security created by the Mortgage and all monies so paid shall be deemed to be principal monies secured by the Mortgage and shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate calculated from the date of payment thereof by the Bank up to the date of repayment by the Mortgagor and/or the Borrower, and until so repaid shall be added to the outstanding monies secured by the Mortgage and shall be a charge on the Mortgaged Property.

The expression "expenses" in this clause shall be deemed to include but not limited to all payments made or to be made by the Bank for the benefit of the Mortgage in respect of:-

- (i) Any work in or in connection with the construction, repair, maintenance or improvement or any private road or street or for construction of sewerage and installation of sanitary fittings on the Mortgaged Property;
- (ii) Quit or ground rent or any tax rate or assessment whatsoever affecting the Mortgaged Property;
- (iii) All costs and disbursements (legal or otherwise) paid by the Bank incidental to the Mortgage or the collection of any monies due or to become due hereunder; and
- (iv) Compliance with any notice or requirement relating to the abatement of nuisance or any other lawful demand of any public authorities affecting the Mortgaged Property.

12. RIGHT OF CONSOLIDATION

Section 21(1) of the CLP Act (restricting the right of consolidation) shall not apply to the Mortgage and in addition and without prejudice to any right of consolidation, none of the property of the Mortgagor and/or the Borrower and/or the Surety which at the date hereof is or which at any time hereafter shall become subject to a mortgage or a charge in favour of or vested in the Bank shall be redeemed except on payment of not only all monies thereby secured but also all monies secured by the Mortgage.

13. GENERAL PROVISIONS

13.1 Continuing Security and Obligations

- (a) Until the monies secured by the Mortgage have been paid or satisfied in full the Mortgage shall continue to be valid and binding for all purposes notwithstanding:-

- (i) any account ceasing to be current or any intermediate payment of the whole or part of the monies owing to the Bank or any settlement of account or fluctuation in the amount for the time being due to the Bank or the existence of any credit balance at any time;
 - (ii) any change in the name of the Mortgagor or the Borrower;
 - (iii) where the Mortgagor and/or the Borrower is a natural person, the death, insanity, bankruptcy or any other disability of that person;
 - (iv) where the Mortgagor and/or the Borrower is a Corporation, any defect, informality or insufficiency in the borrowing powers of the Corporation or the liquidation, dissolution or winding up (whether compulsory or voluntary) of the Corporation or the Corporation being in receivership or under judicial management or any change by reconstruction, reorganisation, amalgamation, consolidation or otherwise of or affecting the Corporation or which may be made in the constitution of the Corporation;
 - (v) where the Mortgagor and/or the Borrower is a firm, the dissolution or cessation of the Firm or any change whatsoever in the constitution of the Firm by reason of death, insanity, bankruptcy, retirement or expulsion of any member thereof or the introduction of any new member or any change in the style and name of the Firm;
 - (vi) that the relationship of bank and customer between the Bank and the Mortgagor and/or the Borrower has ceased;
 - (vii) any change by amalgamation, consolidation or otherwise which may be made in the constitution of the Corporation by which the business of the Bank for the time being is carried on and shall be available to the Corporation carrying on that business for the time being; or
 - (viii) any other matter or thing whatsoever.
- (b) Notwithstanding the discharge or release of the Mortgaged Property the terms in any of the Facility Documents shall remain and be in full force and effect as against the Mortgagor, the Borrower and the Surety as long as any monies secured by the Mortgage remains outstanding and owing to the Bank.
 - (c) Nothing in this Memorandum of Mortgage shall affect the validity and enforceability of the rights, powers and remedies of the Bank under the Mortgage and/or the Security Documents as security for any monies now or hereafter owing or remaining unpaid to the Bank whether under the Facility Letter or otherwise and the covenants, provisions and powers contained in or subsisting under the Mortgage and/or the Security Documents shall continue to apply thereto and shall subsist and be in full force and effect notwithstanding that all monies owing under the Facility Letter shall have been paid.
 - (d) The security created by the Mortgage shall not be discharged or affected by the illegality, invalidity or unenforceability of or any defect in any provision of the Security Documents or any of the obligations of any parties thereunder.

13.2 Absolute or Contingent Liability

The Mortgagor and the Borrower shall be liable to the Bank, and the Mortgaged Property shall be security to the Bank not only for all monies actually debited to any account which the Mortgagor and the Borrower either alone or jointly or jointly with any other person(s) in partnership or otherwise may have with the Bank at the time when demand shall be

made for payment but also for all monies outstanding and not immediately payable for which the Mortgagor and/or the Borrower either alone or jointly or jointly with any other person(s) in partnership or otherwise is or are absolutely or contingently liable to the Bank in any manner howsoever.

13.3 Other Securities not affected

Nothing contained in the Mortgage shall prejudice or affect any lien to which the Bank is by law entitled to or any other security or securities of any kind which the Bank may now or at any time hereafter hold for payment or on account of the monies secured by the Mortgage and herein covenanted to be paid or any part thereof.

13.4 Rule in Clayton's case

If any further or subsequent mortgage or encumbrance is created over the Mortgaged Property in favour of any other person of which the Bank receives notice either actual or constructive or in the event of the Mortgage ceasing from any cause to be a continuing security the Bank may forthwith open a new or separate account or accounts with the Mortgagor and/or the Borrower either alone or jointly or jointly with any other person and if the Bank does not in fact open such new or separate account or accounts the Bank shall nevertheless be deemed to have done so at the time when the Bank received or was deemed to have received such notice (hereinafter called "the time of notice") and as from and after the time of notice all payments to account shall (notwithstanding any legal or equitable rule of presumption of the contrary) be placed or deemed to have been placed to the credit of the new or separate account or accounts so opened or deemed to have been opened as aforesaid and shall not go in reduction of any part of the monies owing to the Bank under this security at the time of notice. PROVIDED ALWAYS that nothing in this paragraph contained shall prejudice the security which the Bank otherwise would have had under the Mortgage for the payment of the monies, costs, charges and expenses herein referred to notwithstanding that the same may become due or owing or be incurred after the time of notice.

13.5 Suspense Account

Any monies received under the Mortgage may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any monies or liabilities due or incurred by the Mortgagor and/or the Borrower or any of them to it. Notwithstanding any such payment in the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such monies and liabilities in the same manner as if the Mortgage had not been created.

13.6 Security Margin

Without prejudice to the rights of the Bank pursuant to any of the provisions hereof, at any time where the value of the Mortgaged Property or such other security held by the Bank is determined by the Bank to have declined on valuation, the Bank may from time to time review such security and by notice in writing to the Mortgagor and/or the Borrower call for such additional and collateral security acceptable to the Bank as it deems adequate to secure the principal sum and interest thereon or the balance thereof then outstanding within the period specified in the notice or require the Mortgagor and/or the Borrower by notice to repay within the period specified in the notice such sum to reduce the principal sum and interest then outstanding to such amount as the Bank may in its sole discretion deem fit.

13.7 Principal Debtor

Although as between themselves the Mortgagor, the Borrower, the Surety and any other person or party liable to the Bank jointly with the Mortgagor, the Borrower and/or the Surety or any one of them, one party or parties may be surety for the other party or parties yet as between them and each of them and the Bank they and each of them shall be principal debtor or debtors jointly and severally liable to the Bank, they and each of them and the Mortgage and the Mortgaged Property shall not in any event whatsoever be released by time being given or extended or by indulgence being granted to or by compromise, composition or other arrangement being made with any one or more of them or with any other person or party liable to the Bank or in any manner whatsoever.

13.8 Rights Cumulative, Waiver and Indulgence

- (a) The rights, powers and remedies of the Bank under the Facility Documents are cumulative and may be exercised as often as the Bank considers appropriate and are in addition to any other rights, powers and remedies which the Bank has or may have under the general law.
- (b) The Bank may waive any breach by the Mortgagor, the Borrower and/or the Surety of the terms of any of the Facility Documents. No such waiver of any such breach shall prejudice the rights of the Bank in respect of any other or subsequent breach of the terms of any of the Facility Documents.
- (c) If the Bank is of the view that any of the provisions hereof is not suitable or inapplicable the Bank may at its absolute discretion waive the requirement for compliance with such provision by the Mortgagor, the Borrower and/or the Surety provided that nothing in this paragraph shall oblige the Bank to do so.
- (d) Any waiver or consent by the Bank may be subject to such conditions as the Bank deems fit and shall only be effective if given in writing. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- (e) Time is of the essence but the liability of the Mortgagor and the Borrower and the Bank's powers and rights of action hereunder shall not be prejudiced affected or discharged:-
 - (i) by the granting to the Mortgagor and/or the Borrower or to any other person of any time or other indulgence or consideration;
 - (ii) by the Bank failing or neglecting to recover any of the monies secured by the Mortgage by the realisation of any collateral or other security or otherwise;
 - (iii) by any other laches, acquiescence, delay, acts, omissions or mistakes on the part of the Bank or any other person;
 - (iv) by the variation, release, discharge, abandonment or transfer (whether wholly or partially and with or without consideration) of any security, judgment or negotiable instrument now or hereafter held or recovered by the Bank from or against the Mortgagor and the Borrower or any other person for the purpose of securing the monies owing to the Bank by the Mortgagor and the Borrower or by any dealings whatsoever between the Bank and the Mortgagor and/or the Borrower;
 - (v) by the acceptance by the Bank of any monies or interest or any negotiation between or on behalf of the Mortgagor and/or the Borrower

and the Bank after the happening of any default hereunder, under the Mortgage; or

- (vi) by any other act, matter or thing which but for this provision might discharge the Mortgagor and/or the Borrower from his/their liabilities under the Mortgage.
- (f) Notwithstanding that the Bank may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it immediately on default by the Mortgagor and/or the Borrower or that the Bank may have accepted payment for any monies outstanding under the Facilities after such default, the Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all and any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce any rights or remedies conferred on or available to it by the Mortgage, the Security Documents or by law shall not be held to prejudice or to be a waiver of its rights of action in respect thereof.
- (g) The Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as it may deem fit without thereby exonerating or discharging the Mortgage and the Mortgaged Property, and the Bank may exercise the rights hereunder either for payment of the ultimate balance after resorting to other means of payment or for the balance due at any time notwithstanding that other means of payment have not been resorted to and in the latter event without entitling the Mortgagor and/or the Borrower, to any benefit from such other means of payment so long as any monies and liabilities owing to the Bank and hereby secured shall remain owing and unpaid.

13.9 Right of Proof

The Mortgagor and/or the Borrower shall not be entitled as against the Bank to any right of proof in the bankruptcy of any person or party or the winding up of any company liable to the Bank or any other right in respect of the monies or any part thereof secured by the Mortgage until and unless the whole of the monies owing to the Bank with interest shall have first been fully and completely discharged and satisfied.

13.10 Payment in Gross

All monies received by the Bank from any person or estate capable of being applied in reduction of the monies or liabilities secured by the Mortgage shall be regarded for all purposes as payments in gross and if a bankruptcy order shall be made against any person liable to the Bank or an order be made or an effective resolution be passed for the winding up of any company liable to the Bank the Bank may prove for the whole of the monies then owing and no monies received under such proof shall be considered as received in respect of the Mortgage but the full amount owing shall be payable until the Bank has received from all sources one hundred (100) cents in the dollar and if the amount ultimately received by the Bank exceeds the amount of the ultimate balance owing to the Bank the excess only over such ultimate balance shall be repaid to the person or party on whose account the same shall have been received by the Bank.

13.11 Unfair Preference

No disposition assurance security or payment which may be avoided under the provisions of the Companies Act (Cap. 50) or of the Bankruptcy Act (Cap. 20) relating to unfair or fraudulent preference, transaction at an undervalue or otherwise, or any statutory modification or re-enactment thereof and no release settlement or discharge which may have been given or made on the faith of any such disposition assurance, security or payment shall prejudice the Bank's right to recover from the Mortgagor and/or

the Borrower to the full extent of the monies and liabilities secured by the Mortgage as if such disposition assurance, security, payment, release, settlement or discharge (as the case may be) had never been granted given or made.

13.12 Involuntary Loss

The Bank and/or the Receiver shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power or trust conferred upon or which may be vested in the Bank and/or the Receiver by these presents or by any statute, regulations and law for the time being in force.

13.13 Application of Monies

- (a) No part of any payment made by the Mortgagor shall be treated as a repayment of the principal until all interest due or deemed to be due or accrued has been paid and subject to this, all payments made towards the principal may be apportioned in such manner as the Bank thinks fit.
- (b) If any sum paid or recovered in respect of the Mortgagor's and/or the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to payment of interest, fees, principal or any amount due in such proportion and order and generally in such manner as the Bank may think fit or may credit the same or part thereof to a non-interest bearing suspense account as the Bank thinks fit.

13.14 No Enquiry Necessary

Any person dealing with the Bank shall not be concerned to enquire whether any event has happened upon which any of the powers contained in the Mortgage are or may be exercisable by the Bank or otherwise as to the propriety or regularity of any exercise of those powers or of any act purporting or intending to be an exercise of those powers or whether any monies remain owing under the Mortgage and the title and/or position of such person shall not be impeachable by reference to any of those matters.

13.15 Statement or Certificate Binding

A statement or certificate signed by an Authorised Officer of the Bank stating:-

- (a) the amount of the monies for the time being due or owing to the Bank or any part thereof; and/or
- (b) the amount of interest, commission, fees and other charges (if any) due and payable under the Mortgage,

shall in the absence of manifest error be final and conclusive evidence as to its contents without the Bank being required to produce any books of account or other records or any copies of any of them to the Mortgagor and/or the Borrower or any other person.

13.16 Mortgage Binding

The Mortgage shall bind every person who executes it as Mortgagor and/or Borrower notwithstanding that any other person named as the Mortgagor and/or the Borrower never executes the Mortgage or that the execution of any person so named is void or voidable.

13.17 Right to Vary

The Bank shall be at liberty without thereby affecting its rights, powers and remedies hereunder and in the Security Documents at any time and from time to time:-

- (a) to determine or vary any credit to the Mortgagor and/or the Borrower; and to vary the rate of interest payable for or in respect of the monies or liabilities secured by the Mortgage and on serving a notice on the Mortgagor and/or the Borrower to this effect such determination or variation of credit or amended rate of interest shall be payable as from the date specified in the said notice;
- (b) to deal with, vary, exchange, release, modify or abstain from enforcing any security held or to be held by the Bank for or on account of the monies secured by the Mortgage or any part thereof;
- (c) to renew bills or promissory notes in any manner and to compound with, give time for payment, accept composition from and make any other arrangements with any person or party liable to the Bank in respect of bills notes or other securities held or to be held by the Bank for the monies or liabilities secured by the Mortgage or any part thereof;
- (d) to accept payment of the monies due or becoming due under the Security Documents, where applicable, by any such increased or decreased instalments as shall from time to time be agreed to by the Bank or to agree to suspend payments in reduction of the principal or to give time for the payment of the monies due or becoming due under the Mortgage and the Security Documents or to grant such indulgence from time to time in the absolute discretion of the Bank; and
- (e) to vary cancel change split consolidate or merge the form of the Facilities so as to convert the Facilities or create two or more separate Facilities provided always that in respect of the different Facilities the Bank may arrange at any time or from time to time to charge a different interest rate for each such Facilities other than the Prescribed Rate applicable to the Facilities and the covenant as to the rate of interest (including the Default Rate) and its computation and variation shall be construed and shall be applied to accommodate the different interest rates and Default Rate chargeable to each kind of Facilities given to the Mortgagor and/or Borrower by the Bank and secured by the Mortgage and the Security Documents.

14. PAYMENT, SET OFF, COMBINATION AND COUNTERCLAIM

14.1 No Deductions and Withholdings

- (a) All sums payable by the Mortgagor and/or the Borrower shall be paid (i) free of any restriction or condition, (ii) free and clear of and (except to the extent required by law) without any deduction or withholding on account of any taxes, levies or any other charges whatsoever (including but not limited to any goods and services tax) present or future and (iii) without deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off counterclaim or otherwise.
- (b) If the Mortgagor and/or the Borrower or any other person is/are required by law to make any deduction or withholding on account of any such taxes levies charges or other amount from any sum paid or payable by the Mortgagor and/or the Borrower to the Bank or the Bank (or any person on its behalf) is required by law to make any deduction or withholding from, or (except on account of tax on the overall net income of the Bank) any payment on or calculated by reference to the amount of,

any sum received or receivable by the Bank:-

- (i) the Mortgagor and/or the Borrower shall notify the Bank of any such requirement or any change in any such requirement as soon as the Mortgagor and/or the Borrower become(s) aware of it;
- (ii) the Mortgagor and/or the Borrower shall pay any such taxes, levies, charges or other amounts before the date on which the penalties attach thereto, such payment to be made, if the liability to pay is imposed on the Mortgagor, for the Mortgagor's account, or otherwise on behalf of and in the name of the Bank;
- (iii) the sums payable by the Mortgagor and/or the Borrower shall (except, in the case of any such payment, to the extent that its amount is not ascertainable when that sum is paid) be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the Bank receives on the due date and retains (free from the liability in respect of any such deduction, withholding or payment) a net sum equal to what it would have received and so retained had no such deduction, withholding or payment been required or made; and
- (iv) within fourteen (14) days after paying any sum from which the Mortgagor and/or the Borrower is/are required by law to make any deduction or withholding, and within fourteen (14) days after the due date of payment of any taxes, levies, charges or the amount which the Mortgagor and/or the Borrower is/are required by paragraph (ii) above to pay, the Mortgagor and/or the Borrower shall deliver to the Bank evidence satisfactory to the Bank of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

14.2 Right to Debit

- (a) If any sum or sums of monies hereinbefore covenanted to be paid or secured by the Mortgage shall not be paid on the due date thereof or when demanded the Bank shall be entitled at its absolute discretion at any time and without notice to the Mortgagor and the Borrower thereafter to debit the same to any account of the Mortgagor and/or the Borrower whether alone or jointly or jointly with any other person, with the Bank (whether in Singapore or elsewhere) without prejudice to the rights and remedies of the Bank against the Mortgagor and/or the Borrower and any other party liable to the Bank for the same and also without prejudice to the rights of the Bank to realise any other security or goods held by the Bank.
- (b) Any such debiting under this Clauses 14.2 shall not constitute or be deemed to be payment of any monies to which it relates except to the extent of any amount in credit in that account and it shall not be deemed a waiver of an Event of Default or a Potential Event of Default. If such debiting shall cause that account to be overdrawn, interest at the Default Rate or such other rate as the Bank may specify from time to time shall be payable accordingly.

14.3 Consolidation and Set-off of Accounts

- (a) Without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other rights to which the Bank is at any time entitled (whether by operation of law, contract or otherwise), the Bank shall also be entitled (but shall not be obliged) at any time and without notice to the Mortgagor and/or the Borrower to:-

- (i) withhold any sum(s) standing to the credit of all or any of the Mortgagor's or the Borrower's accounts with the Bank anywhere, whether in or outside Singapore, whether alone or jointly with any other person so long as any monies are outstanding;
- (ii) combine, consolidate or merge all or any of the Mortgagor and/or the Borrower's accounts and liabilities with and to the Bank anywhere, whether in or outside Singapore, whether alone or jointly or jointly with any other person;
- (iii) transfer or set-off any obligations of the Bank to the Mortgagor and/or the Borrower (including any sum(s) standing to the credit of such account(s) as the Mortgagor and/or the Borrower may have with the Bank) in or towards satisfaction of any obligations or liabilities of the Mortgagor and/or the Borrower to the Bank anywhere whether alone or jointly or jointly with any other person(s), whether as principal or surety, actual or contingent, primary or collateral, booked or payable at different branches (including branches outside Singapore) or at different currencies. The Bank may effect any necessary conversions at such rate of exchange as the Bank may determine. Any risk or loss arising or relating to such conversion or from fluctuation of the rate of exchange shall be borne solely by the Borrower; and
- (iv) if the amount of the Mortgagor and/or the Borrower's obligations and liabilities are unascertained, estimate the said amount and set-off in respect of the estimate, subject to final settlement being made between the Borrower and the Bank when the amount of the obligations is ascertained.

15. FURTHER FACILITIES

For the avoidance of doubt, the Mortgagor and the Borrower hereby declare that the Bank may from time to time grant advances, loans, credit or banking facilities or other accommodation to the Borrower either alone or jointly or jointly with any other person or persons in partnership or otherwise up to such amount and on such terms and conditions for so long as the Bank thinks fit, without prior notice to or consent from the Mortgagor (which notice and consent the Mortgagor hereby expressly waives) and that all such advances, loans, credit and other banking facilities or accommodation in addition to the monies and liabilities already outstanding or incurred shall be secured by the Mortgagor.

16. INDEMNITY

16.1 General Indemnity

- (a) In addition to and without prejudice to the terms and provisions of the Facility Documents, the Mortgagor and the Borrower shall indemnify and at all times keep the Bank fully and completely indemnified (without the Bank being responsible or liable) against any loss, costs, charges, liabilities, claims, demands, actions, proceedings or expenses (legal or otherwise), which the Bank, its officers, employees and/or agents may sustain or incur as a direct or indirect consequence of inter alia:-
 - (i) the occurrence of an Event of Default;
 - (ii) any exercise or attempted exercise of any right, power or remedy under any of the Facility Documents or any failure to exercise any right, power or remedy thereof;

- (iii) the Facilities from time to time as agreed to be provided by the Bank is not being provided for any reason (including without limitation failure to fulfil any of the conditions precedent);
 - (iv) the Bank receiving payment of principal in respect of the Facilities on or before the last day of any repayment due date relating to the Facilities for any reason; and
 - (v) in connection with the Facilities secured by any of the Facility Documents.
- (b) The indemnity herein shall extend (without limitation) to cover any amount determined by the Bank to be incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Bank to fund or maintain the Facilities or any part thereof (including loss of margin) and by reason of the reversing or termination of any agreement or arrangement entered into by the Bank to hedge, fix or limit its effective costs of funding or maintaining the Facilities or any part thereof.

16.2 Currency Indemnity

If the Bank receives or recovers any sum due to it in a currency (such currency referred to as the "Relevant Currency") other than the currency in which such sum is expressed to be due under any Facility Document (such currency referred to as the "Currency of Account") whether as a result of, or arising out of the enforcement of, a judgment or order of a court or tribunal of any jurisdiction, in the bankruptcy or dissolution of the Mortgagor and/or the Borrower or otherwise, this shall only discharge the Mortgagor and/or the Borrower to the extent of the amount in the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the amount the Relevant Currency so received or recovered on the date of which it is practicable to do so. If that amount in the Currency of Account is less than the amount of the Currency of Account due to the Bank, the Mortgagor and the Borrower shall indemnify the Bank against any loss sustained by it as a result. In any event, the Mortgagor and the Borrower shall indemnify the Bank against the cost of making any such purchase. Any risk or loss arising or relating to any conversion of currency or from fluctuation of the rate of exchange shall be borne solely by the Mortgagor and the Borrower and the Mortgagor and the Borrower shall indemnify the Bank against the same.

16.3 Change in Law and Circumstances

Without prejudice to the provisions of the Mortgage but in addition thereto, if at any time the Bank determines that as a result of (i) the introduction of, or any change in, or in the interpretation or application of any law or (b) compliance by it with any directive of any agency of any state:

- (a) the cost to the Bank of maintaining all or any part of the Facilities and/or making maintaining or funding all or any part of the Facilities or overdue sum us increased;
- (b) any sum received or receivable by the Bank under the Facility Documents or the effective return to it under any Facility Document is reduced (except on account of tax on its overall net income); or
- (c) the Bank makes any payment (except on account of tax on its overall net income) or foregoes any part of any interest or fee or other return on or calculated by reference to the amount of any sum received or receivable by it under or any other matter relating to any Facility Document,

the Mortgagor and the Borrower shall indemnify the Bank against that increased cost, reduction, payment or foregone interest or fee or other return and, accordingly, shall from time to time on demand (whenever made) pay to the Bank the amount certified by it to be necessary so as to indemnify it.

16.4 Separate and Independent Obligations

The indemnities contained in this Clause 16 constitute separate and independent obligations of the Mortgagor and the Borrower from the other obligations in the Facility Documents, shall give rise to separate and independent causes of action, shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Facility Document or any judgment or order. No proof or evidence of any actual loss may be required.

17. ILLEGALITY

If at any time the Bank determines that by reason of any applicable law or directive or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become unlawful or otherwise prohibited or impracticable without breaching such law or directive for the Bank to maintain or give effect to its obligations as contemplated by the Mortgage (which shall include the funding by the Bank of the Facilities or any part thereof) and/or to charge or receive interest at the applicable rate(s), the Bank shall use its best efforts to fund the Mortgagor and/or the Borrower from other sources provided that this is not unlawful or contrary to any of the said regulations, failing which the Bank shall forthwith give notice thereof to the Mortgagor and/or the Borrower whereupon the Bank shall be deemed discharged from its obligations under the Mortgage and the Mortgagor and the Borrower shall within thirty (30) days of receipt of notice to this effect or such shorter period as may be notified by the Bank to the Mortgagor or the Borrower, repay to the Bank all monies for the time being outstanding and unpaid and interest thereon accrued up to the date of payment and all other amounts and fees remaining unpaid.

18. FOREIGN CURRENCY

- (a) Where the Bank has agreed to avail any of the Facilities in any currency/currencies other than Singapore Dollars:-
 - (i) the Facilities shall be availed in such currency or currencies which are freely available and freely convertible into Singapore Dollars in the Singapore inter-bank market and are acceptable to the Bank.
 - (ii) the currency in which the outstandings under the Facilities are denominated shall be subject to change from time to time at the Bank's absolute discretion and without prior notice. In this connection, the Bank may convert the outstandings under the Facilities into such other currency as the Bank deems fit at the Bank's own rate of exchange and the Mortgagor and/or Borrower shall bear all charges, fees and expenses relating to such conversion.
- (b) (i) Without prejudice to the other provisions of any of the Facility Documents, where the Bank has agreed to avail the Facilities in any currency or currencies other than Singapore Dollars and the amount to be availed to the Borrower is limited to the equivalent of a specified Singapore Dollar amount ("the equivalent sum") then the Bank may determine the equivalent sum at such rate of exchange as the Bank may at its absolute discretion deem fit, such determination to be accepted by the Mortgagor and the Borrower as final and conclusive.

- (iii) Without prejudice to the other provisions of any of the Facility Documents, the Bank shall be entitled at any time including without limitation, where any restrictions or controls on the trading in or on the convertibility or on the remittance of any currency or currencies is imposed or introduced whether in Singapore or in any other country, or where in the Bank's opinion the imposition or introduction of any such restrictions or controls is imminent, to effect any conversion of currency or currencies without prior notice and at such rate of exchange as the Bank may in its absolute discretion determine.

19. DISCLOSURE

19.1 Information to be Disclosed

Without prejudice to the rights of the Bank to disclose information relating to the Mortgagor's and/or the Borrower's account and the Facilities or related matters thereto and for all purposes whether under common law or Section 47 of the Banking Act (Cap. 19), the Mortgagor and the Borrower hereby irrevocably permit the Bank, its officers and agents and all persons to whom Section 47 of that Act applies, to disclose in any manner whatsoever (whether with or without notice to the Mortgagor or the Borrower and whether orally or in writing) to any person(s) which the Bank considers is in its interest to make such disclosure any information whatsoever (including any personal data) regarding:-

- (a) any monies and/or other relevant particulars of any accounts (including deposit accounts), account relationship or dealing relationship with the Bank;
- (b) any security taken, transactions undertaken and balance and positions which the Mortgagor and/or the Borrower now has or may hereafter have with the Bank; or
- (c) any matters or transactions in relation to the Facilities provided for and/or secured by the Mortgage for any such commercial banking or business purpose as the Bank in its sole discretion thinks fit and/or for any purposes in connection with any enforcement or assignment of or any funding or operational arrangement concerning any right and/or benefit of the Bank or in relation to any of the Facilities.

19.2 Disclosure

Without prejudice to the generality of Clause 19.1, the Mortgagor and the Borrower hereby irrevocably consent to the disclosure by the Bank, its officers, employees and/or agents, in any manner whatsoever, of any information relating to the Mortgagor or Borrower and its account relation with the Bank including, without limitation, details of the Borrower's Facilities and/or any other facilities, the Security provided, credit balances and deposits with the Bank, as the Bank, its officers, employees and/or agents may in their absolute discretion think fit to:-

- (a) any of the Bank's agents, contractors, or third party service providers or professional advisors who provide administrative, telecommunications, computer, payment, collections, security, clearing credit reference or checking or other services or facilities to the Bank under or in connection with the Facilities and/or the operation of the Bank's business, whether in Singapore or outside Singapore;
- (b) the Bank's head office, branches, representative offices, subsidiaries, related corporations or affiliates, in Singapore or overseas (collectively the "**Related Parties**" and each a "**Related Party**") for any database or data processing

purposes or any other purposes whatsoever, notwithstanding that a Related Party's principal place of business may be outside of Singapore or that the Mortgagor's and/or the Borrower's information following disclosure may be collected, held, processed or used by any Related Party in whole or in part outside of Singapore;

- (c) any regulatory, supervisory or other authority, court of law, tribunal or person, in Singapore or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
- (d) any actual or potential assignee(s) or transferee(s) of any rights and obligations of the Bank or other participants in any of its rights and/or obligations under or relating to the Facilities and any security therefor for any purposes connected with the proposed assignment or transfer;
- (e) any insurer (whether of the Bank, the Mortgagor or the Borrower or otherwise), guarantor or provider of security, or the auditor of the Mortgagor or the Borrower or any member, partner, director or shareholder of the Mortgagor or the Borrower;
- (f) any credit bureau approved by the relevant authority and any member or subscriber of such credit bureau;
- (g) any statutory or government bodies (such as the Housing and Development Board and the Central Provident Fund Board) where relevant, such as where the Facilities are granted for the purchase of a Housing and Development Board flat and/or where Central Provident Funds are required for the purchase or refinancing of the Mortgaged Property;
- (h) any Surety or any other person who is jointly or jointly and severally liable to the Bank with the Mortgagor and/or the Borrower;
- (i) the police or any public officer conducting an investigation in connection with any offence including suspected drug trafficking offences;
- (j) the valuer(s) or proposed valuer(s) of the Mortgaged Property or any other assets of the Mortgagor or the Borrower;
- (k) any Receiver;
- (l) any chargee or mortgagee or proposed or purported chargee or mortgagee of or any other person having or claiming any interest in the Mortgaged Property or any person in favour of whom the Mortgagor is proposing to create or grant an interest in the Mortgaged Property for the purpose of seeking any consent for the creation or variation of any interest in or increasing the amount of moneys and liabilities secured or to be secured by any encumbrance over the Mortgaged Property or in connection with any security sharing arrangements relating to the Mortgaged Property or any enforcement of any security or any sale transfer disposition or any other dealing by any person whatsoever over or of or with the Mortgaged Property; or
- (m) any solicitor acting for the Bank, the Mortgagor, the Borrower, any Surety or any other party involved with the Facilities or any security therefor, in relation to the accounts of the Mortgagor, the Facilities and any security given in connection therewith or any other party mentioned in any provisions of this Clause.

20. SEVERABILITY

- (a) If any one or more of the covenants contained in the Mortgage is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality

and enforceability of such covenants under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions hereof or thereof (as the case may be) shall not in any way be affected or impaired thereby.

- (b) If any variation of the Mortgage is void, voidable or otherwise unenforceable, the Mortgage shall at the option of the Bank be deemed not to have been so varied and to be enforceable to the same extent as it was immediately prior to that variation.

21. CONSENT AND DISCRETION

- (a) Where the Bank's prior consent, written or otherwise is required to be obtained in the Facility Letter, the Mortgage and this Memorandum of Mortgage, such consent may be withheld by the Bank at its absolute discretion without the Bank being required to provide any reason therefor.
- (b) The Bank may exercise its discretion relating to any of the provisions in the Facility Letter, the Mortgage and this Memorandum of Mortgage where applicable without being required to provide any reason therefor and the Bank's discretion when so exercised shall not be challenged in any way by the Mortgagor, the Borrower and/or the Surety.

22. NOTICES

- (a) Any notice or certificate to be given to, or demand to be made on, the Mortgagor and/or the Borrower (notwithstanding the death, insanity, bankruptcy, liquidation (whether voluntary or compulsory) or dissolution of the Mortgagor and/or the Borrower) shall be deemed to have been duly given or made if it is in writing, signed by an Authorised Officer and delivered personally or sent by telex, facsimile, telegram or post addressed to the party to be notified and forwarded to:-
 - (i) the address(es) of the Mortgagor and/or the Borrower as shown in the Mortgage or, where a new address has been notified in writing to the Bank, that new address;
 - (ii) in the case of a Corporation, its registered office;
 - (iii) the address of any property comprising the Mortgaged Property;
 - (iv) the Mortgagor's and/or the Borrower's last known place of business or abode in Singapore; or
 - (v) the Mortgagor's and/or the Borrower's then published telex or facsimile number, or the last such number advised to the Bank by the Mortgagor and/or the Borrower in writing.
- (b) A communication sent by mail shall be deemed to have been received by the Mortgagor and/or the Borrower on the second day after posting (excluding days on which no mail deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.
- (c) A communication sent by telex, facsimile or telegram shall be deemed to have been received by the Mortgagor and/or the Borrower at the time of despatch.
- (d) If the Mortgagor and/or the Borrower is more than one person the service of a notice or demand on any such person shall be deemed to be service upon all such persons.

- (e) A statement signed by an Authorised Officer stating the date upon which any demand or notice was posted shall in the absence of manifest error be prima facie evidence of the date upon which that demand or notice was posted.
- (f) Notices, certificates and other correspondence in connection herewith required to be sent or given to the Bank shall be addressed by the Mortgagor and/or the Borrower and shall be sent to the Bank's address specified in the Mortgage (or to such other address as may from time to time be given by the Bank to the Mortgagor and/or the Borrower for the purpose). Any such notice shall be deemed to have been given, sent, served or received at the time of acknowledgement of receipt by an Authorised Officer of the Bank.
- (g) Where the Mortgagor or the Borrower consists of more than one person, the Bank shall be entitled to act on any notice or instruction received by the Bank from any one of them singly or from a combination of them jointly.

23. SERVICE OF PROCESS

23.1 Service

Personal service of any writ of summons or other originating process or sealed copy thereof pleadings or other documents may be effected on the Borrower, the Mortgagor and/or the Surety by leaving the same at the place of business or abode or the address in Singapore of the Borrower, the Mortgagor and/or the Surety last known (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if the last known address of the Borrower, the Mortgagor and/or the Surety shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and the Borrower, the Mortgagor and/or the Surety irrevocably confirm that service of such writs of summons, originating process, pleadings or documents in the manner aforesaid may be served on any one or more of the Borrower, the Mortgagor and/or the Surety and such service shall be deemed good sufficient personal service on all the rest of the Borrower, the Mortgagor and/or the Surety to whom it has been addressed.

23.2 Process Agent

If any Mortgagor or Borrower (each, a "**Foreign Obligor**") is a foreigner or is incorporated outside Singapore, it must always maintain an agent ("**process agent**") for service of process in Singapore, and must promptly provide evidence of such appointment to the Bank. Any writ, judgment or other notice of legal process is sufficiently served on the Foreign Obligor if delivered to the process agent at its address for the time being notified to the Bank. The Foreign Obligor must not revoke the authority of any process agent. If any process agent stops being the Foreign Obligor's agent to receive service of process, the Foreign Obligor must immediately appoint another process agent and provide the Bank with the new process agent's name and address in writing.

24. SUCCESSORS AND ASSIGNS

- (a) The Mortgage shall be binding upon the successors of the Mortgagor and the Borrower notwithstanding any change in the constitution of the Mortgagor and/or the Borrower by re-organisation, amalgamation, consolidation, reconstruction or otherwise if a company, or if a firm, any retirement, expulsion, death, admission, accession or change of any partner(s) or otherwise. All undertakings, agreements, representations and warranties given, made or entered into by the Mortgagor and/or the Borrower under the Mortgage shall survive the making of any assignments hereunder.

- (b) The Bank may at its absolute discretion assign or transfer or otherwise deal with all or any of its rights, title and interest in the Facility Documents at any time without concurrence of and without notice to the Mortgagor and/or the Borrower and/or the Surety. Any such assignee or transferee shall be entitled to the full benefit of such rights, title and interest to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it and the costs and expenses of the Bank and the assignee or transferee of and incidental to such assignment or transfer shall be deemed to be the Bank's expenses properly incurred and any recital or statement in the deed or document of assignment or transfer of the amount due to the Bank under and by virtue of any of the Security Documents shall be conclusive and binding for all purposes against the Mortgagor and/or the Borrower and/or the Surety.
- (c) The Mortgagor and/or the Borrower and/or the Surety shall have no right to assign or transfer any of their rights and shall remain fully liable for all their undertakings, agreements, duties, liabilities and obligations under and in the Facility Documents, and for the due and punctual observance and performance thereof.

25. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) The Mortgage shall be governed and construed in all respects in accordance with the laws of Singapore.
- (b) Each of the Mortgagor and the Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore in all matters connected with the Mortgage provided always that submission to the jurisdiction of the courts of Singapore shall not preclude the Bank from commencing proceedings in the courts of any other country.

26. INCONSISTENCY

In the event of any inconsistency or conflict between the provisions contained in the Mortgage and those contained in the Facility Letter, the provisions of the Facility Letter shall prevail and the provisions of the Mortgage shall be deemed to be modified in so far only as it is necessary to give effect to the provisions of the Facility Letter.

27. THE CONTRACT (RIGHTS OF THIRD PARTIES) ACT (CAP. 53B)

- (a) Other than an Attorney of the Bank, an Authorised Officer of the Bank or any Receiver, a person who is not a party to the Mortgage (whether or not such person are named, referred to or otherwise identified or form part of a class of persons so named, referred to or identified, in the Mortgage) shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms, unless the Mortgage expressly states otherwise.
- (b) No consent of any person who is not a party to the Mortgage is required for any variation (including any release or compromise of any liability under) or termination of the Mortgage.

28. DEFINITIONS AND INTERPRETATION

28.1 Definitions

In this Memorandum of Mortgage where the context so admits:-

"Attorney" means each attorney appointed by the Mortgagor or the Borrower under the Mortgage.

"Authorised Officer" means any manager or officer of the Bank, or corporation/firm for the time being acting as solicitor or solicitors for the Bank and any person for the time being acting in one or more of those capacities.

"Bank" means Standard Chartered Bank (Singapore) Limited, a company incorporated in Singapore and having a place of business in Singapore and shall include its successors and assigns.

"Borrower" means the person or persons named in the Mortgage as "Borrower" and includes the legal personal representatives, successors and permitted assigns of the Borrower. If the Borrower is described in the Mortgage as trading or carrying on business or operations or trading as a firm or under a firm's name, any reference to the "Borrower" shall include the Firm as reconstituted from time to time (including by admission, retirement, death or incapacity of partners) and the person or persons constituting the Firm from time to time. Where the Facilities are granted to the Mortgagor and no separate party executes the Mortgage as "Borrower", the expressions "Borrower", "Mortgagor and/or the Borrower", "Mortgagor and the Borrower" and "Mortgagor or the Borrower" used in this Memorandum of Mortgage shall be read as referring to the Mortgagor only.

"Borrowing" means (1) monies borrowed or raised (including hire under financial leases) and interest thereon, (2) any liability under any bond, note, guarantee, indemnity or other security or under acceptance credit facilities, (3) any liability in respect of the acquisition cost of assets or services to the extent payable after the time of the acquisition or possession thereof, and (4) any guarantee or other assurance against financial loss in respect of such monies borrowed or raised, interest or liability.

"CDTSC Act" means the Corruption Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A).

"CLP Act" means the Conveyancing and Law of Property Act (Cap. 61).

"Collateral Securities" means and include any security (other than this Mortgage) granted by the Mortgagor, the Borrower or by any other person (whether alone or jointly or jointly with any other person) to secure the payment of the monies secured by the Mortgage or part thereof or the performance of any obligations for the Facilities. "Collateral Securities" shall mean any one of the Collateral Securities.

"Corporation" means corporation as defined in Section 4 of the Companies Act (Cap. 50).

"Default Rate" means such default rate(s) as the Bank may specify in any of the Facility Documents or such other rate(s) as the Bank may determine from time to time.

"ECHS Act" means the Executive Condominium Housing Scheme Act (Cap. 99A).

"Event of Default" means any event defined as such in any of the Facility Documents or described in any of the Facility Documents as an event the occurrence of which entitles the Bank to terminate or require immediate repayment of all outstanding amounts owing to the Bank.

"Facilities" means the facilities referred to in the Bank's Facility Letter including where the context so admits any part thereof and any other additional or further advances loans credit and/or other facilities or accommodations whatsoever called that may be granted or made or agreed to be made available by the Bank to the Borrower on such terms and conditions as the Bank may decide in its sole discretion.

"Facility Documents" means any and all the Facility Letters, Security Documents and any other documents or agreements relating to, in connection with or arising out of the

Facilities, the monies and liabilities secured or intended to be secured by the Security Documents, and/or the performance of any obligation under any banking facility, Facility Letter and Security Documents (whether executed or given by the parties thereto at the time of the Mortgage or subsequent thereto), or any one or more of them.

"Facility Letter" means any letter, confirmation, commitment, arrangement or agreement between the Bank and the Borrower at any time and from time to time, in relation to the Facilities and includes the Standard Terms and Conditions of the Bank as may be revised, amended, supplemented, varied, superseded or modified by the Bank from time to time at its sole discretion.

"Firm" is defined in the Mortgage and includes the person or persons constituting the Firm or deriving title under him or them from time to time and their personal representatives, successors and permitted assigns.

"LLP" means a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A).

"LT Act" means the Land Titles Act (Cap. 157).

"LT(S) Act" means the Land Titles (Strata) Act (Cap. 158).

"Mortgage" means the instrument of mortgage which incorporates the terms of this Memorandum of Mortgage, and includes the provisions of this Memorandum of Mortgage as varied by the Mortgage.

"Mortgaged Property" means the property or properties which are mortgaged to the Bank by the Mortgagor under the Mortgage together with all rights and interests of the Mortgagor in any common property and includes the land and buildings and civil works thereon and where the context so admits shall include any part thereof.

"Mortgagor" means the person or persons named in the Mortgage as "Mortgagor" and includes the legal personal representatives, successors and permitted assigns of the Mortgagor. If the Mortgagor is described in the Mortgage as trading or carrying on business or operations or trading as a firm or under a firm's name, any reference to the **"Mortgagor"** shall include the Firm as reconstituted from time to time (including by admission, retirement, death or incapacity of partners) and the person or persons constituting the Firm from time to time.

"Potential Event of Default" means an event which, with the giving of notice, making of any determination, lapse of time or fulfilment of any condition, would be likely to become an Event of Default.

"Project" means the refurbishment or construction and other related works on and the completion of the building or buildings on the Mortgaged Property and where the context so admit, shall include the Mortgaged Property;

"property corporation" means any body corporate where:-

- (a) more than 50% of the total turnover of the body corporate is derived from property-related activities; or
- (b) more than 50% of the total assets of the body corporate comprises interests in or rights over immovable property situate in Singapore.

"property-related activities" means:-

- (a) the construction of or the causing of the construction of any building on, over or under land in Singapore for the purpose of sale by the person carrying out or

causing such construction, of any right or interest in the land which would be appurtenant to such building;

- (b) the acquisition or holding of any interest in or right over immovable property situate in Singapore for the purposes of rental, or for the purposes of securing a profit from its sale;
- (c) the financing of any activity referred to in paragraph (a) or (b);
- (d) the making of loans to any property corporation;
- (e) the acquisition or holding as beneficial owner of shares or debentures issued by any property corporation; and
- (f) the acquisition or holding as beneficial owner of debentures the payment of principal or interest on which is contingent, directly or indirectly, on the turnover, profits or cashflow from any activity under paragraphs (a) to (e).

"Receiver" means a receiver or a receiver and manager appointed under the Mortgage.

"Related Corporation" means a "related corporation" as defined in Section 6 of the Companies Act (Cap. 50).

"Security Documents" refers to any and every document legal or otherwise from time to time executed to secure, inter alia, the obligations of the Borrower, the Mortgagor and/or the Surety under the Facility Documents or in connection with the Facilities granted by the Bank to the Borrower including without limitation any mortgage, deed of assignment, pledge, debenture, lien, charge, guarantee and indemnity.

"Surety" means any guarantor or person (other than the Mortgagor, the Borrower or the Bank) who has given any guarantee or Collateral Securities, or entered into any Facility Document with the Bank as further or additional security to the Mortgage for payment of the monies hereby secured. **"Surety"** includes the legal personal representatives, successors and permitted assigns of the Surety. If the Surety is described in the Mortgage as trading or carrying on business or operations or trading as a firm or under a firm's name, any reference to the **"Surety"** shall include the Firm as reconstituted from time to time (including by admission, retirement, death or incapacity of partners) and the person or persons constituting the Firm from time to time.

28.2 Interpretation

- (a) A reference to:
 - (i) any Facility Document includes such document as revised, amended or supplemented from time to time;
 - (ii) any thing (including the Mortgaged Property) includes the whole and each part of it;
 - (iii) a statutory provision shall be construed as including references to:-
 - (a) any statutory modification consolidation or re-enactment (whether before on or after the date of the Mortgage) for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and

- (c) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.
 - (iv) "**management corporation**" includes prior to the constitution of the management corporation, the developer of the Mortgaged Property;
 - (v) a "**person**" includes an individual, a partnership, a firm, a body corporate, an unincorporated association, a governmental authority or any two or more of them;
 - (vi) a clause is a reference to a clause of this Memorandum of Mortgage, unless otherwise stated;
 - (vii) the singular includes the plural and vice versa; and
 - (xi) any gender includes any other gender.
- (b) Where two or more persons are included in the expression "**Mortgagor**" or "**Borrower**", the "**Mortgagor**" or the "**Borrower**" means each of them severally and every two or more of them jointly, all covenants are made by them jointly and severally and all provisions of the Mortgage bind them jointly and severally.
- (c) Where the Facilities are granted to a Firm of which the Mortgagor or the Borrower (as the case may be) is a sole proprietor or are the partners, the execution of the Mortgage by the Mortgagor or the Borrower (as the case may be) shall operate as execution by him/them of the Mortgage by and on behalf of the Firm.
- (d) The headings to the clauses of this Memorandum of Mortgage are for convenience only and shall not be deemed to be part thereof or be taken into consideration in the interpretation or construction thereof.