

ASSIGNMENT OF SALE PROCEEDS

THIS ASSIGNMENT is made on the _____ day of _____ Two Thousand and _____ (20____)

(UEN No.), a company incorporated in the Republic of Singapore and having its registered office at _____ Singapore ("the Mortgagor");

And

SING INVESTMENTS & FINANCE LIMITED, (Company Registration No.196400348D) a company incorporated in Singapore and having its registered office at 96 Robinson Road #01-01 SIF Building, Singapore 068899 ("the Mortgagee").

WHEREAS :-

The Mortgagee has at the request of the Mortgagor made or granted or agreed to make or grant to the Mortgagor either alone or jointly with any other person advances loans or other credit facilities to such extent and for so long as the Mortgagee thinks fit AND ALSO having agreed that the Mortgagee may from time to time in future agree to make or grant to the Mortgagor either alone or jointly with any other person further advances loans or other credit facilities to such extent and for so long as the Mortgagee thinks fit.

NOW THIS ASSIGNMENT WITNESSETH AND IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATIONS

(1) In this Assignment unless the context otherwise requires, the following words or expressions shall have the following meanings:-

"Assigned Property" means (i) all the assets and property of the Mortgagor assigned under or pursuant to Clause 2(1) and (ii) all the assets and property of the Mortgagor assigned or charged under or pursuant to Clause 2(2).

"Building Project" means the _____ in accordance with the plans as may be approved by the Competent Authorities or such other development project as may be approved in writing by the Competent Authorities and the Mortgagee.

"Competent Authority" means the Government of Singapore or the relevant governmental authority or department or statutory board or corporation in Singapore and "Competent Authorities" means the plural thereof.

"Events of Default" means the events specified in Clause 20 of the Loan Agreement and "Event of Default" means any one of them.

"Loan Agreement" means the loan agreement dated _____ made between the Mortgagor of the one part and the Mortgagee of the other part and includes any amendments and variations thereto or any agreements executed in substitution for or in addition to the Loan Agreement.

"personal data", "processing" or "process" shall have the same meanings ascribed to them under the Personal Data Protection Act 2012;

"Special Account" means the account opened and maintained or to be opened and maintained by the Mortgagor with the Mortgagee in accordance with the terms and conditions of the Loan Agreement.

"Property" means:

- (a) Whole of Lot of Mukim together with the building erected or to be erected thereon and known as Singapore .

together with the building or buildings erected or to be erected thereon or any part thereof.

"Purchaser" means the purchaser or sub-purchaser of the Unit or any of them and "Purchasers" means the plural thereof.

"SAL Stakeholding Rules" means the Singapore Academy of Law (Stakeholding Rules) 1997.

"Sale and Purchase Agreement" means the option for sale and/or the agreement for the sale and purchase of any Unit or Units entered or to be entered into between the Mortgagor and the Purchaser from time to time and "Sale and Purchase Agreements" means the plural thereof.

"Sale Proceeds" means, with respect to each Sale and Purchase Agreement, the sale price and all other moneys (if any) from time to time payable or paid by the Purchaser to the Mortgagor thereunder or otherwise in accordance with that Sale and Purchase Agreement.

"Singapore Academy of Law" means the Singapore Academy of Law established under the Singapore Academy of Law Act 1998.

"Stakeheld Monies" means that portion of the Sale Proceeds deposited or to be deposited with Stakeholding Banks pursuant to the SAL Stakeholding Rules.

"Stakeholding Bank" means such bank where the Singapore Academy of Law maintains an account for the deposit of the Stakeheld Monies in accordance with the SAL Stakeholding Rules, and "Stakeholding Banks" means two or more of such banks.

"Stakeholding Deposit Slip" means the deposit slip issued by the Stakeholding Bank for the deposit of the Stakeheld Monies by the Purchasers or their solicitors and held by the Singapore Academy of Law as stakeholders; and "Stakeholding Deposit Slips" means two or more such deposit slips.

"Unit" means a unit comprised in the Building Project erected or to be erected or in the course of being erected on the Property and "Units" means the plural thereof.

- (2) The headings in this Assignment are inserted for convenience only and shall be ignored in construing this Assignment. Unless the context otherwise requires, words denoting the singular number shall also include the plural and vice versa and words denoting any gender shall include any other gender. Any reference in this Assignment to:-
- (a) any statute or other legislation or subsidiary legislation shall be read as referring to such statute or other legislation or subsidiary legislation as amended revised or re-enacted from time to time;
 - (b) a "Clause" or "Schedule" or "Appendix" shall be construed as a reference to a Clause or Schedule or Appendix (as the case may be) of this Assignment, unless otherwise stated;
 - (c) a "person" shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
 - (d) the "Mortgagor" shall include the successors of the Mortgagor;
 - (e) "the Mortgagee" shall include the successors and assigns of the Mortgagee.
- (3) Except to the extent that the context otherwise requires, any reference to "this Assignment" includes this Assignment as from time to time amended, modified or supplemented and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

2. ASSIGNMENT AND CHARGE

- (1) In consideration of the Mortgagee making or continuing to make loans or advances or otherwise giving or extending or continuing to give or extend credit or granting other credit or loan facilities or other accommodation to the Mortgagor either alone or jointly with any other person from time to time to such extent and on such terms and conditions and for so long as the Mortgagee may think fit, the Mortgagor as beneficial owner hereby, as a continuing security for payment of the principal sum and interest thereon, and all monies and liabilities which shall now or hereafter be due owing or incurred to the Mortgagee ("the Secured Amounts") by the Mortgagor whether present or future, actual or contingent, and whether solely or jointly with any other person and whether as principal or surety jointly and severally and for the observance and performance by the Mortgagor of its obligations hereunder, **HEREBY ASSIGNS AND AGREES TO ASSIGN** absolutely to the Mortgagee, free from all liens, charges and other encumbrances, all the Mortgagor's present and future rights, title and interest in and to, and all benefits accrued and to accrue to the Mortgagor under:
- (a) the Sale and Purchase Agreements;
 - (b) all Sale Proceeds under the Sale and Purchase Agreements and all claims for moneys due and/or to become due, including damages,

arising out of the Sale and Purchase Agreements; and

- (c) the proceeds of any payments which may at any time be received by or payable to the Mortgagor under or in connection with the Sale and Purchase Agreements, whether on account of any claims, awards and judgments made or given under or in connection with the Sale and Purchase Agreements or otherwise howsoever.
- (2) The Mortgagor as beneficial owner, and as a continuing security for the payment and discharge of the Secured Amounts and for the observance and performance by the Mortgagor of its obligations hereunder, hereby charges and agrees to charge in favour of the Mortgagee, and assigns and agrees to assign absolutely to the Mortgagee, free from all liens, charges and other encumbrances, all the Mortgagor's present and future rights, title and interest in and to, all moneys from time to time standing to the credit of the Special Account, whether in addition to or by way of renewal, extension or replacement of any moneys previously deposited in or credited to the Special Account or otherwise, together with any interest from time to time accruing in respect of such moneys.
 - (3) The Mortgagee shall not be obliged at any time to investigate into, or verify, the sufficiency of proceeds paid or credited into the Special Account.

3. REASSIGNMENT

The Mortgagor may, at its own cost, call for a reassignment of the rights, title and interest referred to in Clause 2 hereof and/or a discharge when the whole of the moneys and liabilities hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged have been discharged or repaid in full.

4. SPECIAL ACCOUNT AND APPLICATION OF MONEYS

- (1) Upon the request of the Mortgagee, the Mortgagor undertakes to and agrees with the Mortgagee that it will at all times during the continuance of this Assignment open and maintain a Special Account with the Mortgagee at its principal office and that the Sale Proceeds and all sums which may at any time be received by or payable to the Mortgagor under or in connection with the Sale and Purchase Agreements shall be paid into the Special Account.
- (2) The Mortgagor shall not sell any Unit comprised in the Building Project save and except with the prior written approval of the Mortgagee and at such price and upon such terms and conditions as the Mortgagee may approve in its absolute discretion. Each Sale and Purchase Agreement in respect of the Units shall be subject to such terms and conditions as shall be approved by the Mortgagee and the full Sale Proceeds including the option monies must be paid to the Mortgagee to be credited into the Special Account.
- (3) Upon the signing and delivery by the Purchaser of the Sale and Purchase Agreement, the Mortgagor shall notify the Mortgagee of the particular Unit sold, the sale price therefor and the date or dates of payment or payments of such sale price or any part thereof and shall, on request by the Mortgagee,

deliver to the Mortgagee a copy of the signed Sale and Purchase Agreement in respect of the Unit.

- (4) The Mortgagor shall pay, or cause to be paid, to the Mortgagee to be credited to the Special Account the entire Sale Proceeds of the Unit as soon as the same or any part thereof shall have been received by or on behalf of the Mortgagor. For the purpose of giving effect to this provision, the Mortgagor shall irrevocably authorise and direct the solicitors acting for the Purchaser of the Unit to pay the entire Sale Proceeds of the Unit directly to the Special Account.
- (5) The Mortgagee may at any time apply all moneys standing to the credit of the Special Account in and towards payment of all moneys and liabilities hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged and where such moneys or liabilities are of a contingent nature, in or towards making full and adequate provisions for payment of such moneys and liabilities as and when they arise in such manner or order of appropriation as the Mortgagee in its absolute discretion deems fit or at the Mortgagee's option, towards payment of construction costs of the Building Project or for such other purpose as the Mortgagee may deem fit.
- (6) The Mortgagor undertakes to the Mortgagee that the Mortgagor will not withdraw (or attempt to withdraw), or deal with (or agree, conditionally or unconditionally, to deal with) any of the moneys from time to time standing to the Mortgagor's credit in the Special Account except with the Mortgagee's prior written consent or purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Mortgagee to receive payment of the Sale Proceeds. Without prejudice to the generality of the foregoing, the Mortgagee may from time to time at the request of the Mortgagor, agree to release the moneys or any part thereof standing to the credit of the Special Account to the Mortgagor for such payment(s) as may be approved by the Mortgagee in accordance with and subject to the terms and conditions of the Loan Agreement.
- (7) The Mortgagee shall have power at any time either in its own name or in the name of the Mortgagor, and without notice to the Mortgagor or any other person, to debit (by way of set-off or otherwise), transfer or withdraw any moneys from time to time standing to the credit of the Mortgagor in the Special Account and apply such moneys in or towards the manner set out in Clause 4(5) above.

5. REPRESENTATIONS AND WARRANTIES

- (1) The Mortgagor hereby represents and warrants to and for the benefit of the Mortgagee as follows :-
 - (a) it is the sole and beneficial owner of the Assigned Property free from encumbrances;
 - (b) it has not assigned, charged, pledged or otherwise encumbered any part of the Assigned Property;

- (c) no security exists on or over the Assigned Property or any part thereof except for the security created by this Assignment;
- (d) it is a company duly incorporated and validly existing under the laws of Singapore and has the power and authority and the legal capacity to own its assets, to conduct the business which it conducts and/or proposes to conduct and to sue and be sued in its own name;
- (e) it has the power to enter into and perform and comply with its obligations under and to create the security expressed to be created by this Assignment;
- (f) this Assignment constitutes legal, valid and binding obligations of the Mortgagor enforceable in accordance with its terms;
- (g) the personal data of the Mortgagor and the Purchasers and their particulars, description, details and other information confidential or otherwise as set out in this Assignment, the application form and all other documents are true, complete, accurate and correct in every respect and undertake to correct them if they become untrue, incomplete, inaccurate, misleading or incorrect;
- (h) the Mortgagor has the authority to provide the personal data and details of its directors, shareholders, partners, trustees, officers, attorneys, authorized signatories, the Purchasers or any other relevant persons, as the case may be, and other information confidential or otherwise as set out in this Assignment, the application form and all other documents to the Mortgagee and that the aforesaid personal data, details and other information confidential or otherwise provided to the Mortgagee have been processed in accordance with all applicable laws;
- (i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights (if any) and perform and comply with its obligations under this Assignment (including the security expressed to be created by this Assignment), (ii) to ensure that these obligations and such security are valid, legally binding and enforceable and, in the case of such security, will rank ahead of any other present or future security on the Assigned Property or any part thereof, and (iii) to make this Assignment admissible in evidence in the courts of Singapore, have been taken, fulfilled and done;
- (j) neither its entry into, exercise of its rights (if any) and/or performance of or compliance with its obligations under this Assignment (including the creation of the security expressed to be created by this Assignment) does or will violate, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to (i) any law to which it is subject or (ii) any agreement to which it is a party or which is binding on it or its assets;
- (k) there are no proceedings pending before any court or to the knowledge of the directors of the Mortgagor threatened against or affecting the

Mortgagor and no proceedings are before any government agency or administrative body pending or to the knowledge of the directors of the Mortgagor threatened against it which if adversely determined would materially or adversely affect its financial condition or operations or impair its rights to carry on its business substantially as now conducted or the ability of the Mortgagor to discharge, when due, their obligations hereunder and to the best of the knowledge and belief of the directors of the Mortgagor, the Mortgagor has complied with all applicable statutes and regulations of all government authorities having jurisdiction over the Mortgagor;

- (l) each Sale and Purchase Agreement constitutes valid, binding and enforceable obligations of the Mortgagor, is or will be in full force and effect and has not been and will not be adversely varied or modified in any respect from the form in which it was entered into, or cancelled, and the Mortgagor is not in default thereunder or the Mortgagor has not asserted or has the right to assert, any right of termination or rescission whatsoever;
 - (m) (i) no meeting has been convened by it for winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of the Mortgagor or its assets and (ii) no such step is intended by the Mortgagor and so far as it is aware, no petition, application or the like is outstanding for any such winding-up or for the appointment or a receiver, trustee, judicial manager, provisional liquidator or similar officer of the Mortgagor or its assets;
 - (n) the Mortgagor has to the best of its knowledge filed all tax returns which it is required by law to file and have paid or made adequate provision for the payment of all taxes, assessments, fees and other governmental charges assessed against it or upon any of its properties or assets, income or franchises.
- (2) Each of the representations and warranties contained in the preceding sub-clause shall survive and be construed to have full force and effect after the execution of this Assignment and the Mortgagor hereby warrants to the Mortgagee that the above representations and warranties will be true and correct and fully observed until the reassignment pursuant to Clause 3 hereof.

6. MORTGAGOR'S COVENANTS

- (1) The Mortgagor hereby covenants with the Mortgagee that:-
 - (a) the Mortgagor will promptly and diligently perform and comply with the obligations on its part contained in the Sale and Purchase Agreements, remedy any breach of its obligations under the Sale and Purchase Agreements, notify the Mortgagee of any breach of or default of any term of the Sale and Purchase Agreements and institute and prosecute all such proceedings as the Mortgagee may consider to be necessary or advisable to preserve or protect its interests and the interests of the Mortgagee under the Sale and Purchase Agreements;

- (b) the Mortgagor shall promptly deposit all Sale Proceeds in the Special Account as and when the same is received;
- (c) forthwith upon the execution of the Sale and Purchase Agreements, the Mortgagor shall deliver the Mortgagor's copy of such agreement(s) to the Mortgagee duly stamped, if required and all other documents and information relating to the Sale and Purchase Agreements, including but not limited to the Units sold, the particulars of the purchasers, and other monies payable therefor;
- (d) forthwith upon the execution of any Sale and Purchase Agreement, the Mortgagor shall deliver to the Mortgagee a duly executed notice of this Assignment to the Purchaser, substantially in the form set out in Schedule A hereto;
- (e) the Mortgagor shall not, without the prior written consent of the Mortgagee, agree to any amendment, modification or variation to the Sale and Purchase Agreements, agree to any extension of time or period for any matter in any of the Sale and Purchase Agreements, waive any of its rights thereunder or release the Purchasers from any of their obligations thereunder or waive any breach by the Purchasers of their obligations thereunder or consent to any act of the Purchasers as would otherwise constitute such a breach unless required by the Mortgagee so to do;
- (f) the Mortgagor will take all steps necessary or advisable to obtain the due performance by each of the Purchasers of its obligations under the Sale and Purchase Agreement to which such Purchaser is a party;
- (g) the Mortgagor will immediately notify the Mortgagee of any default or breach by the Purchasers of their obligations under any of the Sale and Purchase Agreements;
- (h) the Mortgagor will not assert the doctrine of frustration or agree to any such assertion to render any of the Sale and Purchase Agreements void or terminate any Sale and Purchase Agreements by electing to treat a breach by any Purchaser as a repudiation of the Sale and Purchase Agreements without the written consent of the Mortgagee;
- (i) save as provided in this Assignment, the Mortgagor shall not, and shall not threaten, purport or agree to, assign, pledge, transfer or encumber any of its rights, title and interest in the Assigned Property;
- (j) the Mortgagor shall on demand execute any document and do any act or thing which the Mortgagee may specify for perfecting any security created or intended to be created by this Assignment and for obtaining the full benefits of this Assignment and of the rights and powers herein contained;
- (k) the Mortgagor will at no time exercise any right or power conferred on the Mortgagor by any of the Sale and Purchase Agreements in any manner which is in the opinion of the Mortgagee adverse to the interests of the Mortgagee under this Assignment;

- (l) the Mortgagor will not take or omit to take any action the taking or omission of which may result in any alteration, cancellation, termination, impairment or repudiation of this Assignment or any of the Sale and Purchase Agreements or of any of the rights created hereby or thereby;
- (m) the Mortgagor will do or permit to be done each and every act or thing which the Mortgagee may from time to time require to be done for the purpose of enforcing the rights of the Mortgagee under this Assignment and the Sale and Purchase Agreements and will allow its name to be used as and when required by the Mortgagee for that purpose;
- (n) the Mortgagor will not do or omit to do, or suffer or permit, anything to be done which might render any of the Sale and Purchase Agreements to be or become, in any respect, invalid, void or voidable;
- (o) the Mortgagor will forthwith send to the Mortgagee a copy of all material notices received or given by it under the Sale and Purchase Agreements;
- (p) the Mortgagor shall further provide the Mortgagee monthly with a report showing the amount of sale price received in respect of each Unit sold and the amount outstanding in respect thereof.
- (q) the Mortgagor will not create or permit to exist any equities between any of the Purchasers and itself which may be to the detriment of the Mortgagee;
- (r) the Mortgagor will ensure that none of the Sale and Purchase Agreements contain any provision which would prohibit or restrict in any manner whatsoever any assignment, transfer or other disposition of its rights thereunder;
- (s) the Mortgagor will produce to the Mortgagee within seven (7) business days of its request, such information relating to the Sale and Purchase Agreements and the Sale Proceeds payable thereunder as the Mortgagee may from time to time require; and whenever it ascertains that it has become entitled to make any claim under any of the Sale and Purchase Agreements, it will forthwith inform the Mortgagee of such event and provide to the Mortgagee the salient details relating to such claim and produce to the Mortgagee copies of all the documents pertaining to such claim;
- (t) subject to the SAL Stakeholding Rules, it will forthwith upon request by the Mortgagee or immediately upon the Purchasers depositing such part of the purchase price required to be deposited with the Singapore Academy of Law in accordance with the terms of the Sale and Purchase Agreements, give notice to the Singapore Academy of Law of this Assignment in the form prescribed by the SAL Stakeholding Rules, and at the same time request the Singapore Academy of Law to release the Stakeheld Monies or any part thereof in accordance with the SAL

Stakeholding Rules, by way of cheques drawn in favour of the Mortgagee for the account of the Mortgagor and procure an acknowledgement from the Singapore Academy of Law of its receipt of such notice, and will forthwith furnish the Mortgagee with a copy of each such notices and acknowledgements;

- (u) it will in relation to Clause 6(1)(t) above forthwith upon the deposit of the Stakeheld Monies with the Singapore Academy of Law, deliver and procure the delivery of all validated Stakeholding Deposit Slips, confirmation reports, requisite forms whether given by the Purchasers, the Singapore Academy of Law or the Mortgagor under the SAL Stakeholding Rules, and such authorisations as may be required in relation to the release of the Stakeheld Monies to the Mortgagor or the Mortgagee as the case may be, and all such other documents required by the Mortgagee to enable it to obtain the release of the Stakeheld Monies from the Singapore Academy of Law;
 - (v) it will forthwith notify the Mortgagee of any deduction made by the Purchasers or any of them in relation to the Stakeheld Monies or monies held by the Purchasers' solicitors as stakeholders in accordance with the terms of the Sale and Purchase Agreements, and forthwith upon request by the Mortgagee deposit such sums equivalent to the amount deducted, in the Special Account; and
 - (w) it will comply with the provisions of the SAL Stakeholding Rules in relation to any Stakeheld Monies, and procure and ensure that the Purchasers comply with such rules.
- (2) In Clause 6(1) above, where the prior written consent of the Mortgagee is required, such consent may be withheld by the Mortgagee at the Mortgagee's absolute discretion without the Mortgagee being required to provide any reason therefor.

7. CONTINUING OBLIGATIONS

- (1) Notwithstanding this Assignment, it is agreed that :-
 - (a) the Mortgagee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment of the Sale Proceeds or to make any claim or take any other action to collect any moneys due under the Sale and Purchase Agreements or to enforce any rights and benefits hereby assigned to the Mortgagee or to which the Mortgagee may at any time be entitled hereunder.
 - (b) the Mortgagor shall remain liable to, and shall, perform all the obligations to be performed under or arising out of the Sale and Purchase Agreements and the Mortgagee shall have no obligation of any kind whatsoever in relation thereto or be under any liability whatsoever in the event of any failure by the Mortgagor to perform such obligations.
- (2) Without prejudice to any of the other provisions of this Assignment, the

Mortgagee and/or any receiver appointed by the Mortgagee shall be entitled at any time after occurrence of an Event of Default, either in its own name or as agent for the Mortgagor:-

- (a) to perform and enforce the Sale and Purchase Agreements;
- (b) to agree to the amendment, variation, termination or repudiation of the Sale and Purchase Agreements;
- (c) to sell, assign, transfer or otherwise dispose of the Assigned Property or of any interest therein or of any property, assets or rights received thereunder or pursuant thereto;
- (d) in all other respects to deal with, enjoy and exploit the Sale and Purchase Agreements as if it were the contracting party thereto; and
- (e) otherwise to put into force and effect all rights, powers and remedies available to it at law or otherwise as assignee of the Sale and Purchase Agreements.

8. INDEMNITY

- (1) The Mortgagee shall be indemnified by the Mortgagor from and against all action, losses, claims, proceedings, costs, demands or liabilities which may be suffered by the Mortgagee by reason of any failure of the Mortgagor to perform its obligations under this Assignment or the Sale and Purchase Agreements or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretion vested in the Mortgagee pursuant to this Assignment.
- (2) If the Mortgagee makes any payment pursuant to the exercise of its rights hereunder, all moneys so paid shall on demand be repaid by the Mortgagor to the Mortgagee for its own account together with interest thereon (without deduction and whether before or after judgment) at such rate as may from time to time be determined by the Mortgagee.

9. DELEGATION

The Mortgagee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Mortgagee under this Assignment in relation to the Sale and Purchase Agreements and the Assigned Property or any part thereof and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Mortgagee may think fit and the Mortgagee shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

10. ENFORCEMENT

- (1) Section 21 of the Conveyancing and Law of Property Act 1886 (the "Act") shall not apply to this Assignment.

- (2) If the Mortgagor shall fail to pay satisfy or discharge when due (or on demand, if the same is expressed to be payable on demand) any part or parts of the moneys and liabilities payable by the Mortgagor hereunder or if any time and for any reason (and whether within or beyond the control of any party to this Assignment) any other Event of Default shall occur, the Mortgagee may at any time thereafter, whether or not any such Event of Default is continuing and notwithstanding any other provisions contained herein or in the Mortgage, by notice in writing to the Mortgagor that an Event of Default has occurred whereupon all moneys and liabilities due owing or payable by the Mortgagor to the Mortgagee hereunder shall become immediately due and payable and the security hereby created shall become immediately enforceable and the power of sale and all other powers conferred by the Act and/or this Assignment shall arise and may be immediately exercised by the Mortgagee. The Mortgagee may exercise the power of sale conferred on mortgagees by the Act (as varied and extended by this Assignment) free from the restrictions imposed by Section 25 thereof.
- (3) The powers conferred by this Assignment in relation to the Assigned Property or any part thereof on the Mortgagee shall be in addition to and not in substitution for the powers conferred on mortgagees under the Act, which shall apply to the security created by this Assignment except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the powers contained in the Act and those conferred by this Assignment as aforesaid or where the powers in this Assignment are more extensive or less restricted than those provided by the Act, then the terms of this Assignment shall prevail to the extent permitted by law.

11. POWER OF ATTORNEY

- (1) For the purpose of giving effect to the provisions of this Assignment, the Mortgagor hereby appoints the Mortgagee, its servants or agents and every such delegate or sub-delegate as aforesaid, to be the Mortgagor's attorney and in the Mortgagor's name and on behalf of the Mortgagor with full power of substitution and delegation, to do and execute all acts, things and deeds for perfecting or protecting the security over the Assigned Property or any part thereof or for facilitating the realisation thereof and the exercise of all powers, authorities and discretions vested in the Mortgagee including, without prejudice to the generality of the foregoing, the following acts, things and deeds:-
 - (a) to carry out any of the Mortgagor's obligations under the Sale and Purchase Agreements and to do all things necessary or incidental thereto to enable the transactions contemplated therein to be performed or completed including (but without prejudice to the generality of the foregoing) to undertake any construction of the Units in accordance with approved plans or specifications and to submit applications to the relevant governmental authorities for the necessary approvals in connection with the construction the issue of the Temporary Occupation Permit and Certificate of Statutory Completion and completion of the Units or the sale of the Units and for such purposes, to be at liberty to employ professionals, consultants, specialists, contractors, builders and

workmen and to purchase all proper materials and equipment as the Mortgagee may deem fit;

- (b) to exercise in such manner as the Mortgagee may think fit, any right or power conferred on the Mortgagor by the Sale and Purchase Agreements including (but without prejudice to the generality of the foregoing) the right to institute legal proceedings or compound or settle the claim against any Purchaser for the recovery of the Sale Proceeds;
- (c) to give valid receipts and discharges for the Sale Proceeds;
- (d) to execute and/or deliver the notices of assignment referred to above to the Purchaser;
- (e) to negotiate with any Purchaser in connection with any matters arising from the Sale and Purchase Agreements or any of them and to enter into any agreement with such Purchaser upon such terms and conditions as the Mortgagee may think fit for resolving or dealing with any of those matters and to alter or vary any terms and conditions of the Sale and Purchase Agreements or any of them as the Mortgagee may think fit; and
- (f) generally to sign, seal, execute and deliver all notices, instruments, deeds and documents and generally to do all or any other acts and things which are necessary for or incidental to all or any of the purposes aforesaid;

and the Mortgagor hereby declares that all acts and things done, and all documents executed under the provisions of this clause by the Mortgagee or any servant, agent, delegate or sub-delegate, receiver or any person nominated by the Mortgagee as aforesaid by virtue of the provisions of this Assignment shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been duly done or executed by the Mortgagor and the Mortgagor hereby undertakes to ratify and confirm all such acts and things done, and all such documents executed, by virtue of the power hereby granted. The Mortgagee shall not be liable to the Mortgagor for any loss suffered by the Mortgagor as a result of the exercise of the powers under this clause. The power of attorney herein contained shall be irrevocable until the whole of the moneys hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged shall have been satisfied in full.

12. SET-OFF

The Mortgagor agrees that the Mortgagee may at any time set off or apply (without prior notice) any credit balance (whether or not then due) to which it is at any time beneficially entitled on any account either alone or jointly with any other person or persons at any office of the Mortgagee in any currency in or towards payment or satisfaction of any sum then due or owing from it to the Mortgagee under this Assignment and unpaid. The Mortgagee shall not be obliged to exercise any of its rights under this clause, which shall be without prejudice to and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time

otherwise entitled (whether by operation of law, contract or otherwise).

13. CONTINUING SECURITY

- (1) The security hereby created shall continue and be a continuing security notwithstanding any settlement of account or reduction or repayment of the whole or part of the moneys hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged or any other matter or thing whatsoever and shall be in addition to, and shall not be merged with, or in any way be prejudiced or affected by any collateral or other security which the Mortgagee may now or hereafter hold or judgment or order obtained by the Mortgagee in respect of the whole or part of the moneys hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged nor shall any such collateral or other security judgement or order or any lien to which the Mortgagee may be otherwise entitled or the liability of the Mortgagor or any others not parties hereto be in any way prejudiced or affected by this Assignment.
- (2) The security created by this Assignment shall not be discharged or affected by (i) any time indulgence waiver or consent at any time given to the Mortgagor or any other person, (ii) any amendment to this Assignment or any other security guarantee indemnity or agreement, (iii) the making or absence of any demand on the Mortgagor or any other person for payment, (iv) the enforcement or absence of enforcement of this Assignment or any other security guarantee indemnity or agreement, (v) the taking, existence or release of the mortgage or any other security guarantee indemnity or any liabilities or obligations under any agreement, (vi) the winding-up amalgamation reconstruction or reorganisation of the Mortgagor or any other person (or the commencement of any of the foregoing), (vii) the death insanity or bankruptcy of the Mortgagor, the Purchaser or any other person; (viii) the illegality invalidity or unenforceability of or any defect in any provision of this Assignment or any other security guarantee indemnity or agreement or any of the obligations of any of the parties thereunder, or (ix) any other matter or thing whatsoever.

- (3) In the event of the commencement of the winding up of the Mortgagor or of this Assignment ceasing for any reason to be binding on the Mortgagor or if the Mortgagee shall at any time receive notice (either actual or otherwise), of any subsequent mortgage, charge, assignment, hypothecation, pledge, lien or other like interest, matter, event or transaction affecting the Assigned Property or any part thereof, the Mortgagee may on receiving such notice forthwith open a new or separate account or accounts for the Mortgagor either alone or jointly with any other person or party. If the Mortgagee does not in fact open such new or separate account or accounts the Mortgagee shall nevertheless be deemed to have done so at the time when the Mortgagee received or was deemed to have received such notice (the "time of notice") and as from and after the time of notice all payments in account made by or on behalf of the Mortgagor to the Mortgagee shall (notwithstanding any legal or equitable rule of presumption to 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 moneys owing to the Mortgagee under this Assignment at the time of notice. PROVIDED ALWAYS that nothing in this Clause 13(3) contained shall prejudice the security which the Mortgagee otherwise would have had under this Assignment for the payment of the moneys costs charges and expenses secured or intended to be secured by this Assignment notwithstanding that the same may become due or owing or be incurred after the time of notice.

14. POWERS AND WAIVERS

No failure to exercise or any delay in exercising any of the rights of the Mortgagee hereunder shall operate as a waiver or variation thereof nor will any single or partial exercise of any right under this Assignment preclude any other or further exercise thereof or of the exercise of any other right. The powers which this Assignment confers on the Mortgagee are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the Mortgagee may think fit. Any waiver or consent given by the Mortgagee under this Assignment shall be in writing and may be given subject to such conditions as the Mortgagee may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

15. BENEFIT OF ASSIGNMENT

- (1) This Assignment shall be binding upon and enure to the benefit of the Mortgagor and the Mortgagee and the successors in title of the Mortgagor and the Mortgagee and assigns of the Mortgagee. All undertakings, agreements, representations and warranties given, made or entered into by the Mortgagor under this Assignment shall survive the making of any assignments hereunder.
- (2) The Mortgagor shall have no right to assign or transfer any of its rights hereunder and it shall remain fully liable for all of its undertakings, agreements, duties, liabilities and obligations hereunder, and for the due and punctual observance and performance thereof.
- (3) The Mortgagee may at any time assign and transfer to any person all or any part of its rights and benefits under this Assignment and in that event this Assignment

shall thereafter be read and construed and shall have effect as if the assignee were a party hereto to the intent that the assignee shall have the same rights against the Mortgagor as it would have had if it had been an original party hereto.

16. FURTHER ASSURANCE

The Mortgagor shall at its own expense execute and do all such assurances, acts and/or things as the Mortgagee may reasonably require for perfecting or protecting the security over the Assigned Property or any part thereof or for facilitating the realisation thereof and the exercise of all powers, authorities and discretions vested in the Mortgagee and shall in particular execute all transfers, conveyances, assignments and assurances of or relating to the Assigned Property (whether to the Mortgagee or to its nominees as the Mortgagee shall direct) and give all notices, orders and directions necessary therefor. For the purposes of this Clause a certificate in writing by the Mortgagee that any particular assurance, act and/or thing is required by it shall be conclusive evidence of such fact.

17. THE MORTGAGEE NOT ANSWERABLE FOR LOSS

The Mortgagee, its servants or agents and/or every delegate, or sub-delegate or receiver appointed by the Mortgagee shall not be answerable for any involuntary loss happening in or about the exercise or execution of the powers or trusts which may be given by the Mortgagor or vested in the Mortgagee by virtue of this Assignment or by law for the time being in force.

18. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided under any law relating to bankruptcy or insolvency or under Insolvency, Restructuring and Dissolution Act 2018, and no release, settlement or discharge given or made by the Mortgagee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Mortgagee to enforce the security created by this Assignment in respect of the full extent of the moneys thereby secured. Any such release, settlement or discharge shall be deemed to be made subject to the condition that it will be void, if any payment or security which the Mortgagee may previously have received or may thereafter receive from any person in respect of the moneys hereinbefore covenanted to be paid or hereby secured or with which the Assigned Property stands charged, is set aside under any applicable law or proves to have been for any reason invalid.

19. COSTS AND EXPENSES

- (1) The Mortgagor shall pay forthwith on demand:-
 - (a) all expenses including stamp duty (whether as penalty or otherwise), legal, administrative, registration, execution fees and any other costs or charges (including abortive costs) incurred or expended by the Mortgagee in connection with the Assignment whether the same is accepted or otherwise; and
 - (b) all legal fees on a full indemnity basis and other costs and

disbursements whatsoever including but not limited to stamp or other duties incurred in connection with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this Assignment, or any other document called for by the terms of this Assignment or any of the covenants, undertakings, stipulations, terms, conditions or provisions of this Assignment, or any other document called for by the terms of this Assignment or incurred in connection with any delay or omission on the part of the Mortgagor to pay any stamp or other duties in connection with this Assignment or any other document called for by the terms of this Assignment.

- (2) In addition to and not in derogation of the other provisions of this Assignment if the Mortgagor shall fail or refuse to pay any insurance premia legal fees stamp duty and other costs charges and expenses which the Mortgagor is liable to pay under any provisions of this Assignment the Mortgagee may at its discretion pay the same (but shall not be under any obligation to do so) and if such payment is made by the Mortgagee the Mortgagor shall forthwith on demand repay the same to the Mortgagee together with interest thereon at such rate or rates as may be prescribed by the Mortgagee from time to time calculated from the date of payment thereof by the Mortgagee up to the date of repayment by the Mortgagor and until so repaid shall be included in and subject to the charges created therein.

20. OTHER REMEDIES AVAILABLE

The Mortgagee 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 this Assignment and the Mortgagee 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 to any benefit from such other means of payment so long as any moneys owing to the Mortgagee and hereby secured shall remain owing and unpaid.

21. ENFORCEABILITY

This Assignment and the obligations of the Mortgagor and the rights and remedies of the Mortgagee hereunder shall not be prejudiced diminished or affected or discharged or impaired nor shall the Mortgagor be released or exonerated by any moratorium or other period staying or suspending by any laws or statutes or rules or regulations or proclamations or edicts or decrees or orders in Singapore or any other country or countries or the order of any court or other authority in or of Singapore or elsewhere.

22. DISCLOSURE

- (1) The Mortgagor hereby consents and authorises the Mortgagee and its authorised officers at any time in such manner and under such circumstances as it deems necessary or expedient in its sole discretion to collect (including by way of video recordings and/or recorded voice calls), use, disclose, process and transfer without prior reference and without any liability to the Mortgagor, the personal data and any other information confidential or otherwise relating to the

Mortgagor, the authorised signatory, the credit and loan facilities, the Secured Amounts, the Sale and Purchase Agreements, the Purchasers, the Assigned Property, the Special Account and/or the Mortgagors account(s) with the Mortgagee (including but not limited to their credit standing, financial position and payment records) whether held alone or jointly with any other person(s) (“the information”) to any person whether located in or outside Singapore for any business and legal purposes whatsoever as the Mortgagee deem fit or reasonable, including (but without limiting the generality of the foregoing):-

- (a) any branch, agency, representative office, affiliated, associated or related corporation of the Mortgagee and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, “SingFinance Group of Companies”);
- (b) any attorney or authorized signatory of the Mortgagor, the Purchasers and/or any person who has undertaken or propose to undertake any liability to the Mortgagee or has provided or propose to provide any security to the Mortgagee in respect of the Secured Amounts;
- (c) any solicitor(s) or professional advisors acting for the Mortgagee, the Purchasers and/or any party involved with any security thereof, for purposes in connection with the enforcement of the Mortgagee’s rights, powers and remedies against the Mortgagor, the Purchasers in relation to the Secured Amounts and/or any security given in connection therewith;
- (d) any person engaged by the Mortgagee to collect any sums of money owing to the Mortgagee by the Mortgagor and/or the Purchasers to recover or repossess the Property or any other securities for any purposes in connection therewith;
- (e) the Commissioner of Stamp Duties, the Accounting and Corporate Regulatory Authority and/or any other government officials or departments or relevant bodies to whom the Mortgagee deems fit to disclose the information, for purposes in connection with stamping (or assessment of stamp duties on), registering, lodging or filing any or all documents in connection with this Assignment and the Secured Amounts;
- (f) the Monetary Authority of Singapore or any government or regulatory agency or authority in Singapore or any other country in the world (including but not limited to the tax authorities and the securities exchange) under any laws, regulations, agreements or treaties made by or between tax authorities and/or governments;
- (g) any potential assignee or transferee or grantee or to any person who has or may enter into contractual relations with the Mortgagee in relation hereto including but not limited to any business transfers, disposals, mergers or acquisitions;
- (h) any stationery printers, publishers, the vendors of the computer systems used by the Mortgagee and to such person(s) installing and maintaining the same, the suppliers of goods or any service providers engaged by the Mortgagee;
- (i) any stock exchange, court, tribunal or authority (including any regulatory or tax authority) in Singapore or any other country in the world, whether governmental or quasi-governmental;
- (j) the auditors for the time being of the Mortgagee and/or the Mortgagor, the Purchasers and the Mortgagor shall pay all costs, charges, fees and other out-of pocket expenses, whether legal or otherwise, in respect of such disclosure;

- (k) any special accountant or consultant, manager and/or receiver appointed by the Mortgagee;
- (l) any service provider for the purpose of conducting searches and screening checks (including background, bankruptcy, winding up, judicial management, cause book, solvency checks etc) as part of the granting of the Secured Amounts herein;
- (m) any agent, contractor, broker, banker, valuer, insurer, insurance agent or third party service provider including but not limited to those who provide administrative, computer, loan repayment processing (via GIRO etc), valuation or insurance coverage in respect of the Property;
- (n) the Singapore Land Authority ("SLA"), its successor and assigns, any body or organization assuming the material functions of the SLA in replacement of the same and any other central registration and/or regulatory body/bodies;
- (o) the Credit Bureau (Singapore) Pte Ltd and/or any other credit reference agency or bureau and/or its/their compliance committees and for the aforesaid parties to disclose the information to any third party or parties including but not limited to its/their members, subscribers or agents;
- (p) the relevant authorities for the purposes of conducting checks with the Do Not Call Registry;
- (q) the Central Provident Fund Board ("CPF Board") and/or its officers to be used in such manner as the CPF Board and/or its officers deem proper in its/their absolute discretion (applicable only for cases where CPF savings have been used);
- (r) the Housing & Development Board ("HDB") and/or its officers to be used in such manner as HDB and/or its officers may deem proper in its/their absolute discretion;
- (s) the Jurong Town Corporation ("JTC") and/or its officers to be used in such manner as JTC and/or its officers may deem proper in its/their absolute discretion (applicable only for cases where the Property is a JTC property);
- (t) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (u) any party for data processing, statistical and risk analysis purposes;
- (v) any party pursuant to any order of court or in accordance with the law or any statutory or regulatory requirements of Singapore or any other country in the world;
- (w) any person the Mortgagee considers appropriate, necessary or desirable for any purpose including feedback, marketing, promotional and/or cross-selling purposes;
- (x) any party for commercial banking or business purposes as the Mortgagee and/or SingFinance Group of Companies may deem fit or reasonable;
- (y) any other party to whom the Mortgagee and/or SingFinance Group of Companies reasonably deem necessary or expedient in its interest; or
- (z) (Where applicable) any party (including but not limited to the ordering, intermediary or beneficiary financial institutions) relating to any wire transfer made by the Mortgagee on behalf of the Mortgagor and/or the Purchasers in respect of the Property and the Mortgagor and/or the Purchasers also agrees that the message or payment instruction that accompanies or relates to the said wire transfer shall include the following information:-
 - (i) the name of the Mortgagor and/or the Purchasers;

- (ii) the Mortgagor's and/or the Purchasers account number (or unique reference number assigned by the ordering institution where no account number exists);
 - (iii) the Mortgagor's and/or the Purchaser's address, unique identification number, or date and place of birth (where the Mortgagor is an individual) or the Mortgagor's and/or the Purchaser's business and registered addresses, registration number, date of incorporation and country of incorporation (where the Mortgagor and/or the Purchaser is/are a corporate entity/entities); and
 - (iv) such other information as the Mortgagee deem fit.
- (2) Without prejudice to Clause 22(1) hereof, the Mortgagor consents to the Mortgagee and its related companies and their respective agents, service providers, suppliers and business partners collecting, using, disclosing, processing and/or transferring his personal data upon the terms and conditions as set out in the Mortgagee's Privacy Policy Notice which is accessible at www.singfinance.com.sg or available on request. The Mortgagor confirms that he has read, understood and accepted all the terms and conditions as set out in the Mortgagee's Privacy Policy Notice as may be amended, revised or substituted from time to time.
- (3) For the avoidance of doubt, it is hereby agreed and declared that the Mortgagee's rights under this Clause shall be in addition to and without prejudice to any other rights of collection, use, disclosure, processing or transfer of the personal data and any other information confidential or otherwise which the Mortgagee may have under the law or any statutory provisions or at common law or equity and nothing herein shall be construed as limiting any of those other rights.

23. AUTHORITY TO ACT

- (1) The Mortgagor hereby expressly and irrevocably permits and authorizes the Mortgagee and SingFinance Group of Companies to act in their sole discretion in any way they deem fit, without prior reference to the Mortgagor when served with a court order issued by the Singapore courts or a court of any other country in the world and will not hold the Mortgagee and/or SingFinance Group of Companies liable for any loss or damage incurred or suffered as a result of the actions of the Mortgagee and/or SingFinance Group of Companies in complying with the orders.
- (2) For the purposes of the consents and authorizations given herein by the Mortgagor and/or for the purposes of the Mortgagee and SingFinance Group of Companies complying with all applicable laws in Singapore and any other country in the world, the Mortgagor waives any bank secrecy, privacy or data protection rights in respect of all confidential information, personal data of the Mortgagor, the Purchasers, the attorney, the authorized signatory and/or any other relevant person and/or any account of the Mortgagor and/or the Purchasers with the Mortgagee and SingFinance Group of Companies.

24. RIGHT OF REVIEW

Without prejudice to any other right or remedy of the Mortgagee and notwithstanding any other provision or term in this Assignment to the contrary, it is hereby expressly agreed and acknowledged and accepted by the Mortgagor that the Secured Amounts granted or to be granted by the Mortgagee to the Mortgagor may be reviewed from time to time and at any time by the Mortgagee at the Mortgagee's absolute discretion and nothing in this Assignment shall be deemed to impose on the Mortgagee any obligation at law or in equity to make or continue to make the Secured Amounts available or give any other financial accommodation and services to the Mortgagor. The Mortgagee shall have the right at any time and at the Mortgagee's absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the Secured Amounts and/or to demand immediate payment of the Secured Amounts.

25. COMPLIANCE WITH ALL LAWS OF SINGAPORE AND ELSEHWERE

The Mortgagor undertakes and declares that he/it has complied with and shall continue to comply with all the laws (including all the applicable tax laws) in Singapore and elsewhere in the world which apply to him/them including reporting his/their worldwide income and paying the requisite taxes to the relevant and applicable tax authorities in Singapore and elsewhere in the world.

26. SERVICE OF PROCESS

- (1) Personal service of any writ of summons or other originating process or sealed copy thereof pleadings or other documents may be effected on the Mortgagor by leaving the same at the registered office of the Mortgagor or the place of business or abode or the address in Singapore of the Mortgagor last known (and in this connection the Mortgagee 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 Mortgagor 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 Mortgagor irrevocably confirm that service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on the Mortgagor.
- (2) The Mortgagor agrees that the service of any writ of summons, statement of claim, statutory demand, bankruptcy application, winding up application or any legal, enforcement or bankruptcy notice, process or document in respect of any claim, action or proceeding (including legal, enforcement, bankruptcy and winding up proceedings) may be effected by sending the same by hand or registered post to the Mortgagor's address hereinbefore stated (or the last known place of abode or the last known place of business or such other addresses as the Mortgagor may notify the Mortgagee in writing) and such service of process shall be deemed to be good and effectual service on the Mortgagor notwithstanding that it is returned by the post office undelivered. Nothing shall affect the Mortgagee's right to serve process in any other manner permitted under the applicable law.

27. NOTICES

- (1) Any notice or certificate to be given to, or demand to be made on the Mortgagor (notwithstanding the absence, death, insanity, bankruptcy,

liquidation, whether voluntary or compulsory, or dissolution of the Mortgagor) shall be deemed to have been duly given or made if it is in writing, signed by the Director, Manager, Assistant Manager, Secretary, Accountant or any authorised officer of the Mortgagee or person/firm/corporation for the time being acting as solicitor or solicitors for the Mortgagee, and delivered personally or sent by facsimile or electronic mail or pre-paid ordinary post addressed to the party to be notified and forwarded to:-

- (a) the address of the Mortgagor as shown herein or, where a new address has been notified in writing to the Mortgagee, that new address;
 - (b) in the case of a corporation, its registered office or last known registered office;
 - (c) the address of any property of the Mortgagor mortgaged to the Mortgagee;
 - (d) the Mortgagor's last known place of business or abode in Singapore;
 - (e) the solicitor or solicitors acting for the Mortgagor; or
 - (f) the Mortgagor's last known email address.
- (2) A communication sent by post shall be deemed to have been received by the Mortgagor on the second day after posting (excluding days on which no postal deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.
 - (3) A communication sent by facsimile or electronic mail shall be deemed to have been received by the Mortgagor at the time of transmission.
 - (4) If the Mortgagor 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.
 - (5) A statement signed by an authorised officer of the Mortgagee or person/firm/corporation for the time being acting as solicitor or solicitors for the Mortgagee 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.
 - (6) Notices, certificates and other correspondence in connection herewith required to be sent or given to the Mortgagee shall be addressed by Mortgagor and shall be sent to the Mortgagee's address specified herein (or to such other address as may from time to time be given by the Mortgagee to the Mortgagor 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 a duly authorised officer of the Mortgagee.

28. GOVERNING LAW

This Assignment shall be construed and governed in all respects in accordance with the laws of Singapore and the Mortgagor hereby submits to the jurisdiction of the courts of Singapore in all matters connected with this Assignment PROVIDED THAT submission to the jurisdiction of the courts of Singapore shall not preclude the

Mortgagee's right to commence proceedings in the courts of any other country.

29. NO ENQUIRY NECESSARY

Any person dealing with the Mortgagee shall not be concerned to enquire whether any event has happened upon which any of the powers contained in these presents are or may be exercisable by the Mortgagee or otherwise as 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 money remains owing under this Assignment.

30. PARTIAL INVALIDITY

Each of the provisions of this Assignment shall be several and distinct from one another and if any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein and the validity, legality or enforceability of the provision under the laws of any other jurisdiction shall not in any way be affected prejudiced or impaired thereby.

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Save as expressly provided herein, a person who is not a party to this Assignment shall have no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

IN WITNESS WHEREOF the Mortgagor has hereunto caused its Common Seal to be affixed.

The Common Seal of)
was hereunto affixed)
in the presence of:)

_____ Director

_____ Director / Secretary

I, _____, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore hereby certify that on the _____ day of _____ the Common Seal of _____ was duly affixed to the within written instrument at Singapore in my presence in accordance with the regulations of the said Company (which regulations have been produced and shown to me).

WITNESS my hand this _____ day of _____ .

DATED THIS

DAY OF

20

Between

("the Mortgagor")

And

SING INVESTMENTS & FINANCE LIMITED

("the Mortgagee")

=====

ASSIGNMENT OF SALE PROCEEDS

=====