

MM I/79095H

First Party - Firm

LAND TITLES ACT
(CHAPTER 157)

AND

LAND TITLES (STRATA) ACT
(CHAPTER 158)

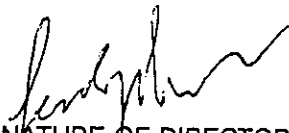
MEMORANDUM OF MORTGAGE

To the Registrar of Titles,
Singapore

On behalf of **SING INVESTMENTS & FINANCE LIMITED** a company incorporated in the Republic of Singapore and having its registered office at 96 Robinson Road, SIF Building, Singapore 0106.

I, **LEE SZE LEONG**, certify that this Memorandum (comprising - 36 pages), contains the provisions which are deemed to be incorporated in any instrument in which the abovementioned company (hereinafter called "the Mortgagee") is named as a mortgagee and such instrument has reference to this Memorandum.

Dated this 15th day of February 1994


SIGNATURE OF DIRECTOR

1. That at all times during the continuance of this security or so long as any money hereinbefore covenanted to be paid and hereby secured or any part thereof shall remain owing or unpaid to the Mortgagee the Mortgagor and the Firm shall perform and observe the covenants and conditions set forth hereunder:-

- (1) PAY all rents rates taxes assessments duties charges impositions outgoings and all sums lawfully chargeable and payable in respect of the property hereby mortgaged (hereinafter referred to as "the Mortgaged Property" which expression shall where the context admits include any building from time to time erected thereon) as and when the same shall become payable and on demand produce to the Mortgagee the receipt therefor and in default of production of such receipt as aforesaid it shall be lawful (but not obligatory) for the Mortgagee to pay all such rents rates taxes assessments duties charges impositions outgoings and all sums lawfully chargeable and payable in respect of the Mortgaged Property and thereupon such sums so paid by the Mortgagee shall on demand be repaid to the Mortgagee and until repayment shall be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until repayment shall be a charge on the Mortgaged Property in addition to the principal moneys hereby secured;
- (2)
 - (i) KEEP the Mortgaged Property insured in the joint names of the Mortgagor and the Mortgagee against loss or damage by fire riots lightning floods or such other risks and contingencies as the Mortgagee may require in the full insurable value thereof or at such value as may be determined by the Mortgagee with an insurance company approved by the Mortgagee and such policy shall contain such terms and provisions as may be acceptable to the Mortgagee, including but not limited to a non-cancellation clause whereby the insurance company undertakes to obtain the Mortgagee's consent in writing prior to its cancellation of the policy if such cancellation instructions shall have been received and also to advise the Mortgagee immediately of any other material changes which are proposed to be made in the terms of such insurance and the Mortgagee shall be entitled to retain for its benefit all rebates discounts or commissions granted by such insurance company and on demand to deliver to the Mortgagee the policy of such insurance and the receipt for every premium payable in respect thereof and in default of such delivery or production it shall be lawful (but not obligatory) for the Mortgagee to effect the insurance aforesaid in such sum as the Mortgagee shall think fit and all moneys paid by the Mortgagee in respect of such insurance shall on demand be repaid to the Mortgagee and until repayment shall be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until repayment shall be a charge on the Mortgaged Property in addition to the principal moneys hereby secured;
 - (ii) (Where the credit facilities comprise a construction loan facility) TO insure in the joint names of the Mortgagor and the Mortgagee and keep all building constructions fixtures fittings structures machinery plant equipment and all other property and assets comprised in the building development insured with an insurance company approved by the Mortgagee all insurances usual to the business of building development including fire workmen compensation and public liabilities;
- (3) SHOULD the Mortgagor desire to effect any insurance upon the Mortgaged Property otherwise than or in addition to any insurance effected hereunder the consent in writing of the Mortgagee shall be first obtained;

- (4) APPLY all insurance money paid pursuant to any insurance of the Mortgaged Property whether effected by the Mortgagee or by the Mortgagor in or towards making good the loss or damage in respect of which the money is received or in or towards the discharge of any principal money interest and all other moneys hereby secured as the Mortgagee may in its absolute discretion decide and the Mortgagor shall hold any money received on such insurance in trust for the Mortgagee and the Mortgagee may receive and give a good discharge for any such money;
- (5) KEEP the Mortgaged Property 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 in respect of repairs sanitary installation sewerage road-making or otherwise and if the Mortgagor shall neglect to do such repair or comply with such order or notice the Mortgagee may in its discretion enter the Mortgaged Property from time to time in order to repair the Mortgaged Property or access road thereto or to do all things necessary to comply with such order or notice without thereby becoming liable as mortgagee in possession and the expenses of so doing shall on demand be repaid to the Mortgagee and until repayment be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion; PROVIDED ALWAYS that for the purpose of ascertaining whether the Mortgaged Property is for the time being in good and substantial repair or not the Mortgagee may from time to time cause the same to be surveyed by a competent surveyor appointed by the Mortgagee at the expense of the Mortgagor and the Firm AND such surveyor may without rendering the Mortgagee liable as mortgagee in possession at all reasonable times enter upon the Mortgaged Property for the purpose of making a survey of the same and the certificate of such surveyor shall be conclusive as to the state of repair and condition of the Mortgaged Property and as to what repairs are necessary and proper;
- (6) OBSERVE AND PERFORM all covenants and conditions 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 the same or any of them it shall be lawful (but not obligatory) for the Mortgagee to take such steps as it may be advised to remedy any such breach on the part of the Mortgagor and any sum of money or expenses which the Mortgagee may pay or incur for the purpose aforesaid shall on demand be repaid to the Mortgagee and until repayment be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion PROVIDED ALWAYS that the Mortgagor and the Firm will at all times hereafter indemnify and keep the Mortgagee fully and completely indemnified against all actions proceedings claims demands costs and expenses on an indemnity basis on account or in respect of any breach of any covenants conditions or restrictions;
- (7) NOT pull down, remove or alter any part of the Mortgaged Property without the prior consent in writing of the Mortgagee and will forthwith replace or make good the same in the event of such pulling down removal or alteration, and further if the Mortgagee shall consent as aforesaid will duly apply for all necessary permission as required by law and will give the Mortgagee immediate notice of such permission if granted and will at all times indemnify and keep the Mortgagee indemnified in full against all actions proceedings costs expenses claims liabilities losses and demands whatsoever in respect of and arising out of the said application;
- (8) NOT without the prior consent in writing of the Mortgagee use the Mortgaged Property or suffer the same to be used for purposes other than those for which the same has been built and not to store or bring upon the Mortgaged Property 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;

- (9) NOT sell, transfer, lease, let, license or agree to sell, transfer, lease, let, license or agree to part with possession of the Mortgaged Property or any part thereof nor accept the surrender of or renew any lease, tenancy or licence without the prior written consent of the Mortgagee which may be refused without reason or given either absolutely by or on such terms and conditions as may be imposed by the Mortgagee including the payment of Increased monthly interest and/or instalments and the decision of the Mortgagee shall be final and conclusive and shall not be questioned on any account whatsoever;
- (10) During the continuance of this security no lease or arrangement for tenancy or occupation by the Mortgagor in respect of the Mortgaged Property shall have effect without the previous consent in writing of the Mortgagee and the statutory powers of leasing conferred on a mortgagor by the Conveyancing and Law of Property Act (Cap. 61) (hereinafter referred to as "the said Act") shall not be exercisable by the Mortgagor without the previous consent in writing of the Mortgagee;
- (11) NOT without the prior consent in writing of the Mortgagee create or make or suffer to subsist any further or subsequent mortgage charge or other encumbrance whatsoever (fixed or floating) over the Mortgaged Property or any part thereof. If the Mortgagor shall execute or create any further or subsequent mortgage or incumbrance over the Mortgaged Property or otherwise deal with the same in favour of any other person of which the Mortgagee receives notice either actual or constructive the Mortgagee may on receiving such notice forthwith open a new or separate account or accounts with the Mortgagor and the Firm either alone or jointly or jointly with any other person and 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 (hereinafter called "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 and the Firm 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 money owing to the Mortgagee under the Mortgage at the time of notice. PROVIDED ALWAYS that nothing in this paragraph contained shall prejudice the security which the Mortgagee otherwise would had hereunder for the payment of moneys costs charges and expenses herein referred to notwithstanding that the same may become due and owing or be incurred after the time of notice;
- (12) WITHIN seven (7) days of the receipt thereof give to the Mortgagee full particulars of any notice order or proposal given issued or made to the Mortgagor in respect of the Mortgaged Property by or on behalf of any planning local Government public health sanitary housing or other authority and if so required by the Mortgagee produce such notice order or proposal to the Mortgagee 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 Mortgagee and at the cost of the Mortgagor make or join with the Mortgagee in making such objection or representation against or in respect of any such notice proposal or order as the Mortgagee shall deem expedient;
- (13) NOT do or omit 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 Ordinance Act of Parliament enactment order rule or regulation now or hereafter affecting the same and will at all times hereafter indemnify and keep the Mortgagee Indemnified in full against all actions proceedings costs expenses claims liabilities losses

and demands in respect of any such act matter or thing done or omitted to be done in contravention of the said provisions;

- (14) TO furnish to the Mortgagee upon request of the Mortgagee all such statements information explanation and data as the Mortgagee may reasonably require regarding the financial affairs or other state or condition of the Mortgagor and the Firm or any of them;
- (15) PERMIT the Mortgagee at its discretion to obtain at the expense of the Mortgagor and the Firm a valuation or valuations of the Mortgaged Property by a valuer or valuers selected by the Mortgagee;
- (16) TO furnish to the Mortgagee particulars of any kind of immovable property hereafter acquired by the Mortgagor and the Firm.
- (17) (Where the Mortgagor is a company) TO carry on and conduct its business 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 with qualified personnel and in accordance with its Memorandum and Articles of Association;
- (18) (Where the Mortgagor is a company) NOT to effect any form of reconstruction reorganisation amalgamation with another company takeover or change affecting the ownership or control of the shareholdings whether beneficial or legal without the prior written consent of the Mortgagee;
- (19) (Where the Mortgagor is a company) TO supply to the Mortgagee certified copies of all resolutions passed at general and/or special meetings of the Mortgagor within seven (7) days from the date of the passing of such resolutions;
- (20) (Where the Mortgagor is a company) TO take out and maintain a policy of insurance in respect of the Mortgagor's liability or potential liability to its employees or servants under the common law and the Workmen's Compensation Act (1975) or any statutory modification thereof for the time being in force;
- (21) (Where the Mortgagor is a company) NOT to amend or alter any of the provisions in its Memorandum and Articles of Association relating to its principal objects and borrowing powers without first obtaining the Mortgagee's consent in writing;
- (22) (Where the Mortgagor is a company) TO PROMPTLY advise the Mortgagee of any material adverse change in the condition (financial or otherwise) of the Mortgagor or of any subsidiary of the Mortgagor and notify the Mortgagee of the institution of any litigation or proceedings against the Mortgagor or any subsidiary before any Court or administrative agency in Singapore or elsewhere. Such advice or notice will be given to the Mortgagee within seven (7) days after the Mortgagor has knowledge of the said change or of the institution or intended institution of the litigation or proceedings and shall state the exact nature of such change or litigation or proceedings and (in the latter case) the amount of contingent liability, if such amount is ascertainable;
- (23) (Where the Mortgagor is company) DULY pay and discharge all taxes, assessments and governmental charges upon it or against all its properties prior to the date on which penalties become attached thereto unless and to the extent only that the same shall be contested in good faith and by appropriate proceedings;
- (24) (Where the Mortgagor is a company) FURNISH to the Mortgagee annually as soon as possible and in any event not later than ninety (90) days after the close of its financial year the audited financial statements of the Mortgagor consisting of a balance sheet as

of the close of such financial year and a statement of profit and loss for the period then ended and prepared in accordance with generally accepted accounting practices consistently applied and the Mortgagor shall also furnish and provide the Mortgagee with and permit the Mortgagee to obtain detailed listings of the Mortgagor's trade debtors and trade creditors and all such statements information explanations and data as the Mortgagee may require regarding the affairs operations administration financial or other state or condition of the Mortgagor whatsoever or any of the matters in this clause mentioned as the Mortgagee may from time to time require;

- (25) (Where the Mortgagor is a company) NOT without first obtaining the prior written consent of the Mortgagee alter or change the constitution of its board of directors and/or its shareholding or cause or suffer the same to be so altered or changed;
- (26) (Where the Mortgagor is a company) TO permit and hereby authorises the Mortgagee or any person nominated by the Mortgagee to enter into and upon the land and premises of the Mortgagor and the Firm or any land or premises where the Mortgagor and the Firm carry on;
- (27) TO obtain all necessary licences and comply with all laws regulations rules and orders relating to the carrying on of business and will from time to time and at any time upon request by the Mortgagee submit evidence of the company's/Firm's registration with the Registrar of Companies and Businesses or any subsequent renewal thereof; and
- (28) NOT without first obtaining the prior written consent of the Mortgagee change the constitution of the Firm by reason of the retirement or expulsion of any member or members thereof or the introduction of any new member or members in the Firm or effect any other change in the name or style of the Firm.

For the purposes of Clause 1, any reference made to the requirement of consent shall mean consent at the absolute discretion of the Mortgagee and the same if granted may either be unconditional or on such terms and/or conditions as the Mortgagee may deem fit. The Mortgagee shall not be required to provide reasons for its decisions which shall be final and conclusive for all purposes.

2. PROVIDED ALWAYS and it is hereby agreed and declared by and between the parties hereto as follows :-

- (1) These presents and the Mortgaged Property shall be and remain a continuing security for the payment to the Mortgagee of all monies and liabilities whether contingent or otherwise which may from time to time be owing or remain unpaid or undischarged to the Mortgagee by the Mortgagor and the Firm either alone or jointly or jointly with any other person or persons and whether as principal or as surety on the account or accounts which the Mortgagor and the Firm either alone or jointly or jointly with any other person or persons may have with the Mortgagee (hereinafter called "the said Account") together with interest as hereinbefore provided.
- (2) Nothing herein contained shall prejudice or affect any lien to which the Mortgagee is by law entitled or any other security or securities which the Mortgagee may now or at any time hereafter hold for or on account of the moneys hereby secured or any part thereof.
- (3) The Mortgagor and the Firm shall be liable to the Mortgagee and the Mortgaged Property shall be security to the Mortgagee not only for all moneys actually debited to the said Account at the time when demand shall be made for payment but also for all moneys outstanding and not immediately payable for which the Mortgagor and the Firm either alone or jointly or jointly with any other person is or are absolutely or contingently liable to the Mortgagee in any manner howsoever.

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- (4) If any sum or sums of moneys hereinbefore covenanted to be paid or hereby secured shall not be paid on the due date thereof the Mortgagee shall be at liberty forthwith or at any time thereafter to debit the same to the said Account without prejudice to the rights and remedies of the Mortgagee against the Mortgagor and the Firm and any other party liable to the Mortgagee for the same and also without prejudice to the right of the Mortgagee to realise any security or goods held by the Mortgagee.
- (5) (i) The loan facilities advances or any other financial accommodation hereby secured shall be subject to there being no material adverse change in the circumstances of the Mortgagor, the Firm or in the value of the Mortgaged Property as determined by valuers appointed or approved by the Mortgagee or any factors materially affecting the loan facilities advances or financial accommodation.
- (ii) Notwithstanding the provisions contained in the Mortgage or this Memorandum, the Mortgagee may from time to time and at any time at its absolute discretion give to the Mortgagor and the Firm notice in writing requiring the Mortgagor and the Firm to make such payments in one lump sum or otherwise as may be necessary to repay or reduce the outstanding liabilities of the Mortgagor and the Firm secured by the Mortgage and this Memorandum and upon the expiry of such notice, the Mortgagor and the Firm shall forthwith pay to the Mortgagee such moneys.
- (6) Although as between themselves the Mortgagor the Firm and any other person or party liable to the Mortgagee jointly with the Mortgagor and the Firm for or in respect of the moneys hereby secured or any part thereof one party may be surety for the other party yet as between them and the Mortgagee they and each of them shall be principal debtors and debtor jointly and severally liable to the Mortgagee and they and each of them and the Mortgaged Property shall not in any event whatever be discharged or released by time being given or extended or by indulgence being granted to or by compromise composition or any other arrangement being made with any one or more of them or with any other person or party liable to the Mortgagee or in any manner whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing a surety AND WITHOUT PREJUDICE to the generality of the foregoing the Mortgagee shall in particular have the fullest liberty to postpone for any time and from time to time the exercise of any of the powers conferred upon it by the Mortgage or this Memorandum or by statute in the event of any person or party liable to the Mortgagee jointly with the Mortgagor committing any default in complying with the terms of any obligations to the Mortgagee and to exercise the same at any time and in any manner to enforce or forbear to enforce payment of any money payable or the discharge of any liability to the Mortgagee by any person or party or the performance or observance of any covenant agreement condition or stipulation on the part of the person or party liable to the Mortgagee or the exercise of any remedy or the realisation of any security available to the Mortgagee.
- (7) (i) The Mortgagee shall be under no obligation to advance any part of the principal sum which have not been drawdown or utilised to of for the benefit of the Mortgagor and/or the Firm in either one of the following instances :-
- (a) if the Mortgagor and/or the Firm is in breach of any of the covenants, conditions and agreements contained in the Mortgage and/or this Memorandum and on its or his or their part to be observed and performed; or
- (b) if at any time the value of the Mortgaged Property depreciates to such an extent that the Mortgaged Property is no longer an adequate

security for the moneys secured by the Mortgage, regard being had to the requirement of any relevant legislation or directive of any competent authority or the customary practice of the Mortgagee to limit the amount of the moneys secured under any mortgage by reference to the value of the mortgaged property.

- (ii) If at any time the circumstances described in Sub-Clause 2(7)(i)(b) above shall have arisen, the Mortgagee shall be entitled to require the Mortgagor and the Firm to either provide such additional security as the Mortgagee deems adequate for the moneys secured by the Mortgage or repay such sums of moneys as the Mortgagee deems fit to reduce the moneys secured by the Mortgage.
- (8) The Mortgagee shall be at liberty without thereby affecting its rights hereunder at any time :-
- (i) to determine, vary, renew or review any credit, accommodation or loan facilities granted to the Mortgagor or the Firm and/or to convert one facility to another;
 - (ii) to vary, exchange or release any security held or to be held by the Mortgagee for or on account of the moneys hereby secured or any part thereof;
 - (iii) to renew 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 Mortgagee in respect of notes or other securities held or to be held by the Mortgagee for the moneys hereby secured or any part thereof; and
 - (iv) to vary the rate of interest payable in respect of the principal moneys hereby secured or any part thereof.
- (9) Any increase or decrease in the rate of interest shall take effect as from the date specified in the said notice and the increased or reduced interest shall be calculated as herein provided.
- (10) In lieu of any monthly instalments and/or interest covenanted to be paid in the Mortgage the Mortgagor and the Firm shall on receipt of such notice pay as from the date specified in such notice the increased or reduced instalments and/or interest as shall be appropriate having regard to the alteration effected in the rate of interest payable.
- 11(i) The Mortgage shall extend to and cover any change or increase of credit/loan facilities whatsoever as are extended or offered by the Mortgagee contained in any agreement(s) or facility letter(s) as revised amended or supplemented from time to time entered into between the Mortgagor and/or the Firm and the Mortgagee and the Mortgagor and the Firm agree that the terms and provisions of all such agreement(s) and facility letter(s) shall be deemed incorporated into or made supplemental to the Mortgage and further agree to perform and observe and be bound by such terms and provisions.
- (11)(ii) Where the facilities granted by the Mortgagee shall include a term loan facility or other facilities not of a revolving nature, any moneys repaid by the Mortgagor and/or the Firm pursuant to such facilities shall not result in a reduction in the aggregate limit of this security by an amount equal to the amount of the moneys so repaid and the Mortgagee shall at its sole discretion be at liberty to grant any other credit, accommodation or facilities to the Mortgagor and/or the Firm either alone or jointly with any other person or persons of up to the aggregate limit of the amount so repaid and on such terms as the Mortgagee shall stipulate on the security of the Mortgage.

- (11)(iii) Subject to and without prejudice to the other provisions herein, all credit/loan facilities secured by the Mortgagee may be allowed by the Mortgagee to be utilised to such extent or in such manner as the Mortgagee in its absolute discretion may deem fit and so that the Mortgagee may (but shall not be under any obligation) approve at any time and from time to time the conversion and utilisation of any fixed or term or revolving loan or other loan or credit facility of other nature whatsoever (whether or not such loan is currently undisbursed or has been disbursed and whether or not it has been repaid or prepaid wholly or partially) into other credit/loan facility or the conversion and utilisation of such other credit/loan facility into any such loan or credit facility aforesaid as the Mortgagee shall deem fit. All and any redrawings or reborrowings of any revolving loan or otherwise permitted by the Mortgagee shall for all purposes be treated as forming part of or comprised in the credit/loan facilities secured by the Mortgagee.
- (12) This security is a continuing security and shall continue to be valid and binding for all purposes notwithstanding any account ceasing to exist or any settlement of account or fluctuation in the amount for the time being owing to the Mortgagee or the existence of any credit balance at any time and also notwithstanding the death insanity or bankruptcy of the Mortgagor if the Mortgagor be an individual or where the Mortgagor is a company any winding up orders being made against the Mortgagor or any change by amalgamation consolidation or otherwise which may be made in the constitution of the company by which the business of the Mortgagor for the time being be carried on or that the Mortgagor may have gone into liquidation either voluntary or compulsory or a judicial manager shall have been appointed under the provisions of the Companies Act (Cap. 50) for the time being in force or any modification or re-enactment thereof or any other matter or thing whatsoever including any time given or extended or other arrangement being made with any one or more persons liable to the Mortgagee as guarantor or guarantors in any manner whatsoever or any change in the membership or constitution of the Firm by reason of the death or retirement or expulsion of any member or members thereof or the introduction of any new member or members in the Firm or any other change in the name or style of the Firm or any other matter or thing whatsoever or any change or amalgamation consolidation or otherwise which may be made in the constitution of the company by which the Mortgagee may from time to time be carried on and shall be available to the company carrying on the business of the Mortgagee for the time being.
- (13) Where any money hereby secured is or shall be further secured by any note or other instrument reserving a higher rate of interest to be paid in respect thereof than the rate hereinbefore covenanted to be paid such higher rate of interest shall be payable in respect of such moneys and nothing contained or implied herein shall affect the right of the Mortgagee 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 hereunder and the Mortgagee shall be at liberty at any time without affecting its rights hereunder to renew any such note or instrument.
- (14) (i) Where interest payable by the Mortgagor and the Firm under the Mortgage and this Memorandum to the Mortgagee on the principal sum is calculated with monthly rests, interest shall be calculated in the following manner :-
- (a) interest for the period commencing from the date of the first disbursement or advance of the principal sum up to and including the last day of the month during which the principal sum was disbursed or advanced shall be calculated at the rate referred to in the Mortgage on the whole of the moneys disbursed or advanced;
 - (b) thereafter interest for the whole of each succeeding month shall be calculated at the rate referred to in the Mortgage on the balance due

and owing to the Mortgagee whether for principal interest or otherwise on the first day of that month to the last day of that month;

- (c) no part of any payment made by the Mortgagor and/or the Firm to the Mortgagee shall be treated as repayment of the principal sum until all overdue interest or interest due or deemed to be due or accrued shall have been paid;
 - (d) the interest on any principal moneys for the time being hereby secured including capitalised interest shall at the end of each calendar month be capitalised and added for all purposes to the principal sum then owing and shall thenceforth bear interest at the rate hereinbefore 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 rules of law or equity in relation to the said principal moneys and interest shall equally apply to such capitalised interest and to interest on such arrears. This right of capitalisation is without prejudice to the Mortgagee's right to treat non-payment of the principal moneys and/or interest as an act of default under the Mortgagee;
 - (e) for the purpose of ascertaining whether the limit of the principal moneys intended to be hereby secured has been exceeded or not all accumulated and capitalised interest shall be deemed to be interest and not principal moneys; and
 - (f) all interest charged and payable calculated in accordance with this Clause shall be computed on a daily basis based on a three hundred and sixty (360) days year.
- (ii) Where interest payable by the Mortgagor and the Firm under the Mortgage and this Memorandum to the Mortgagee on the principal sum is calculated with annual rests, interest shall be calculated in the following manner :-
- (a) interest for the period commencing from the date of the first disbursement or advance of the principal sum up to and including the thirty-first day of December next shall be calculated at the rate referred to in the Mortgage on the whole of the moneys disbursed or advanced (notwithstanding any payment during the said period made by the Mortgagor of any of the instalments covenanted to be paid in the Mortgage);
 - (b) thereafter interest for the whole of each succeeding year shall be calculated at the rate referred to in the Mortgage on the balance due and owing to the Mortgagee whether for principal interest or otherwise on the first day of that year to the thirty-first day of that year (notwithstanding any payment during that month made by the Mortgagor and/or the Firm of any of the aforesaid instalments);
 - (c) if the rate of interest chargeable shall be varied in accordance with the provisions hereunder the amount of interest due for the calendar year in which the variation takes effect shall be recalculated so that interest at the former rate calculated on the amount of money due to the Mortgagee under the Mortgage (whether for principal or interest) as at the date of the first disbursement or advance of the principal sum, or the thirty-first day of December of the preceding calendar year as the case may be shall be charged as from the date of the first

disbursement or advance of the principal sum or the first day of January in the year in which the variation takes effect and interest at the new rate calculated on the amount due to the Mortgagee under the Mortgage (whether for principal or interest) as on the day preceding the date when the new rate of interest takes effect shall be charged as from such last mentioned date to the thirty-first day of December next and shall be deemed to be due as at the date when the variation takes effect;

- (d) no part of any payment made by the Mortgagor and/or the Firm to the Mortgagee shall be treated as repayment of the principal sum until all overdue interest or interest due or deemed to be due or accrued shall have been paid; and
 - (e) all interest charged and payable under the Mortgage and this Memorandum shall be computed based on a three hundred and sixty-five (365) days year.
- (15) That in addition to and without prejudice to any other provisions herein contained if the Mortgagor and/or the Firm shall make default in payment of any monthly interest and/or monthly instalment, the whole of the principal sum or part thereof and/or interest thereon when due and payable (time in this respect being of the essence of the contract) the Mortgagor and the Firm will pay to the Mortgagee (before as well as after judgment) interest on such overdue sums at the rate or rates of one point five per centum (1.5%) per mensem or at such rate or rates as may be determined from time to time by the Mortgagee at its absolute discretion from the date of default until payment is received by the Mortgagee AND such overdue interest shall not be reckoned as part of the interest payable on the principal sum and all the covenants and provisions contained in the Mortgage and all powers and remedies conferred by law or by the Mortgage and all rules of law of equity in relation to the principal sum shall apply to such overdue interest.
- (16) Without prejudice to the other provisions of the Mortgage, if the Mortgagor and/or the Firm shall fail or refuse to pay any rent, insurance premium, maintenance charges, property tax and other outgoings in respect of the Mortgaged Property herein covenanted to be paid, and legal fees, stamp duty and other costs charges and expenses which it is liable to pay hereunder, 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 and the Firm shall forthwith on demand pay the same to the Mortgagee together with interest thereon at the rate of one point five per centum (1.5%) per mensem or at such other rate or rates as the Mortgagee may determine from time to time calculated from the date of payment thereof by the Mortgagee up to the date of repayment by the Mortgagor and the Firm and until so paid shall be charged on the Mortgaged Property in addition to the principal moneys hereby secured. The overdue interest chargeable under this Clause shall be computed on the basis of a three hundred and sixty (360) days year.
- (17) The principal sum and other payments made by the Mortgagee hereunder shall be deemed to have been advanced or paid on the day of the date of the Mortgagee's cheque therefor.
- (18) The Mortgagor and the Firm shall not be entitled as against the Mortgagee to any right of proof in the bankruptcy of any person or party or in the winding up of any company liable to the Mortgagee or any part thereof until and unless the whole of the principal moneys owing to the Mortgagee and interest shall have first been fully completely discharged and satisfied.

- (19) All moneys received by the Mortgagee from any person or estate capable of being applied in reduction of the moneys hereby secured shall be regarded for all purposes as payments in gross and if a receiving order shall be made against any person liable to the Mortgagee or an order be made or an effective resolution be passed for the winding up of any company liable to the Mortgagee the Mortgagee may prove for the whole of the moneys then owing and no moneys received under such proof shall be considered as received in respect of this security but the full amount owing shall be payable until the Mortgagee has received from all sources one hundred cents in the dollar and if the amount ultimately received by the Mortgagee exceeds the amount of the ultimate balance owing to the Mortgagee 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 Mortgagee.
- (20) The Mortgagee and its agents and workmen shall be at liberty at all reasonable times of the day to enter the Mortgaged Property or any part thereof to view the conditions and state of repair thereof and the Mortgagee shall have the right to call for periodical inspection and appraisal of the Mortgaged Property by some qualified persons nominated by the Mortgagee and all expenses incurred by the Mortgagee shall be paid by the Mortgagor and the Firm on demand and until repayment shall be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until repayment shall be a charge on the Mortgaged Property in addition to the principal moneys hereby secured.
- (21) The provisions of section 21(1) of the said Act shall not apply to these presents and in addition and without prejudice to any right of consolidation none of the property of the Mortgagor which at the date hereof is or which at any time hereafter shall become subject to a mortgage or charge in favour of or vested in the Mortgagee shall be redeemed except on payment of not only all moneys thereby secured but also all moneys secured by the Mortgage.
- (22) At any time after the principal sum interest and other moneys secured by the Mortgage and this Memorandum shall have become payable the Mortgagee may appoint by writing a receiver or receivers of the Mortgaged Property and the provisions of Section 29 of the said Act shall apply mutatis mutandis to such appointment unless varied or extended as hereinafter appearing.
- (23) A receiver so appointed shall be entitled to exercise all the powers conferred on a receiver by the said Act and by way of addition to and without limiting those powers, such receiver shall have power :-
- (a) to take possession of and get in the Mortgaged Property;
 - (b) to sell or concur in selling the Mortgaged Property for such consideration and on such terms as the receiver may think fit;
 - (c) to lease let and license or accept surrenders of leases tenancies or licences of all or any part of the Mortgaged Property for such consideration and on such terms as the receiver may think fit;
 - (d) to make and effect such repairs renewals and improvements to the Mortgaged property or any part thereof as the receiver may think fit and maintained renew take out or increase insurances;
 - (e) without any further consent by or notice to the Mortgagor to exercise all the powers conferred on the Mortgagor by any statute, regulation, 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;

- (f) to give valid receipts for moneys received and to make any arrangement or compromise or enter into or cancel any contracts which the receiver may think expedient;
 - (g) for the purposes aforesaid, in the name of the Mortgagor or otherwise, to take or defend any proceedings, to negotiate compromise abandon or settle any claims;
 - (h) to do or cause to be done all such other acts and things as may be considered to be 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.
- (24) 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 or severally, and on its behalf and as its acts and deeds to execute sign seal and deliver and otherwise perfect any deed agreement instrument or document which are necessary for or incidental to any of the purposes aforesaid.
- (25) The Mortgagor hereby declares that the powers and authority hereby conferred are given for valuable consideration and by way of security and shall be and remain irrevocable until repayment of all the moneys secured by the Mortgage and this Memorandum.
- (26) All proceeds from the sale or letting of the Mortgaged Property received by the receiver shall be applied, after the discharge of the remuneration and expenses of the receiver and all liabilities having priority thereto, in or towards satisfaction of such of the moneys obligations and liabilities secured by the Mortgage and in such order as the receiver shall deem expedient.
- (27) The Mortgagor and the Firm hereby covenant with the Mortgagee on demand to pay the receiver's remuneration and all costs charges and expenses incurred by the Mortgagee or by any such receiver which it or he shall properly incur in or about the enforcement preservation or attempted preservation of the security of the Mortgaged Property on a full indemnity basis with interest at the rate specified in Clause 2(15) hereof.
- (28) Any receiver so appointed by the Mortgagee shall be deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the receiver's act or defaults; and the Mortgagee shall not be liable or be deemed to be liable in any way as a mortgagee in possession by reason of any thing whatsoever done (including but not limited to the making of any decision, exercise of any discretion or giving of any instructions to the receiver) by the Mortgagee in pursuance of this Clause.
- (29) The Mortgagor and the Firm hereby agree to indemnify both the Mortgagee and any such receiver against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or him or by any manager agent officer or employee for whose liability act or omission it or he 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 Firm of any of its or their covenants or other obligations to the Mortgagee. The Mortgagor and the Firm shall so indemnify the Mortgagee and any such receiver on demand and shall pay interest on the sums demanded at the rate specified in Clause 2(15) hereof.

- (30) The Mortgagee shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power conferred upon the Mortgagee by the Mortgage and this Memorandum or by the said Act.
- (31) (Where the Mortgagor is an individual) the Mortgagee may from time to time and any time hereafter require the Mortgagor to take up and maintain a term assurance policy or any other policy guaranteeing the repayment of all the moneys hereby and by the Mortgage secured or any part thereof whether absolutely or on the happening of a contingency and to assign the said policy and all benefits and advantages thereunder to the Mortgagee as further security for all moneys hereby and by the Mortgage secured and in default by the Mortgagor of the taking up and maintaining of such policy and assigning the same as and when required, the Mortgagee may in its discretion take up and maintain such policy guaranteeing the repayment of all moneys hereby and by the Mortgage secured or any part thereof on such terms as the Mortgagee may deem fit, and all costs and expenses incurred by the Mortgagee in taking out and maintaining the said policy shall be repaid to the Mortgagee with the interest thereon at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until so repaid shall be charged on the Mortgaged Property in addition to the principal moneys together with interest and all other moneys secured by the Mortgage and this Memorandum.
- (32) Notwithstanding the fact that the Mortgagee may not have exercised any remedy available to it immediately on default by the Mortgagor and/or the Firm or that it may have accepted money from the Mortgagor and/or the Firm after such default the Mortgagee shall not be held to have condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Mortgagee in taking steps to enforce the remedy conferred on or available to it by these presents or by law shall not be held to prejudice or waive its rights of action in respect thereof.
- (33) The Mortgagee may from time to time and at any time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Mortgagor and/or the Firm of any of the covenants undertakings stipulations terms and conditions contained herein and in the Mortgage and any modification thereon but without prejudice to its powers rights and remedies for enforcement thereof, provided always and it is hereby expressly agreed and declared that any waiver by or neglect or forbearance of the Mortgagee to require and enforce the payment of any moneys owing hereunder or under the Mortgage or any time which may be given to the Mortgagor and/or the Firm shall not in any way prejudice or affect the right of the Mortgagee afterwards at any time to act strictly in accordance with the provisions hereof or release this security or the several covenants of the Mortgagor and/or the Firm contained in these presents or the liabilities of the Mortgagor and/or the Firm hereunder.
- (34) All or any advances, loans, accommodation, credit or other facilities granted or to be granted by the Mortgagee to the Mortgagor and the Firm whether alone or jointly or jointly with any other person may be reviewed from time to time and at any time by the Mortgagee and nothing herein contained shall be deemed to render it obligatory upon the Mortgagee at law or in equity to make or to continue to make any advances or give any other accommodation to the Mortgagor and the Firm whether alone or jointly or jointly with any other person.
- (35) Any demand for payment of moneys or any other demand or notice under the Mortgage may be made by a notice in writing signed by the Director, Manager, Assistant Manager, Secretary, Accountant or any authorised officer for the time being of the Mortgagee or any person or firm for the time being acting as solicitors for the Mortgagee and may be served on the Mortgagor and the Firm notwithstanding that the

Mortgagor may be absent, or dead, or under any disability, by post addressed to the Mortgagor and the Firm at the Mortgagor's and the Firm's last known places of abode or business, and shall be deemed to be duly served at the time the letter would in the ordinary course be delivered, and notwithstanding the fact that the letter may be returned through the post undelivered. The demand or notice shall also be deemed to be duly served if it is despatched by hand to the Mortgagor and the Firm or the Mortgagor's or the Firm's solicitors or if it is affixed or left for the Mortgagor and the Firm on the Mortgaged Property.

- (36) A statement or certificate signed by the Director, Manager, Assistant Manager, Secretary, Accountant or any other officer of the Mortgagee as to the moneys or liabilities for the time being due or owing or incurred to the Mortgagee from the Mortgagor and/or the Firm or from any other person liable to the Mortgagee under this security may be adduced by the Mortgagee and shall in that case be accepted by the Mortgagor and the Firm as conclusive evidence that the balance or amount thereby appearing is due or owing to the Mortgagee from the Mortgagor and/or the Firm or the person liable as aforesaid.
- (37) No assurance security or payment which may be avoided under the provisions of the Companies Act (Cap. 50) or of the Bankruptcy Act (Cap. 20) or any statutory modification or re-enactment relating to undue or fraudulent preference and no release settlement or discharge which may have been given or made on the faith of any such assurance security or payments shall prejudice the Mortgagee's right to recover from the Mortgagor and/or the Firm to the full extent of the Mortgage as if such assurance security payment release settlement or discharge (as the case may be) had never been granted or made.
- (38) The Mortgage shall be without prejudice to and shall not affect in any way any lien charge mortgage guarantee or other security already given or which may hereafter be given to the Mortgagee whether the same be for securing payment of the principal moneys and interest thereon and all other moneys hereby secured or any part thereof or any other moneys and whether such lien charge mortgage guarantee or other security is taken as additional or collateral security or otherwise.
- (39) Any money received hereunder may be placed and kept to the credit of a suspense account for so long as the Mortgagee thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by the Mortgagor and/or the Firm to it. Notwithstanding any such payment in the event of any proceedings in or analogous to bankruptcy, liquidation, composition or arrangement the Mortgagee may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this security had not been created.
- (40) The Mortgagor shall comply with all laws, statutes, by-laws, Act of Parliament, Ordinance, Enactment, orders, rules or regulations for the time being in force governing the construction of any building project on the Mortgaged Property (hereinafter called "the Building Project") and will at all times hereafter indemnify and keep indemnified the Mortgagee against all actions proceedings costs expenses claims liabilities losses and demands in respect of any such act matter or thing done or omitted to be done in contravention thereof;
- (41) Without prejudice to the right of the Mortgagee to demand payment for the whole of the principal moneys lent or advanced or any part thereof for the time being outstanding and unpaid together with interest and all other moneys hereby secured pursuant to the terms of the Mortgage and/or this Memorandum, if any of the events hereunder specified shall occur, that is to say :-

- (i) if the Mortgagor and/or the Firm fails to pay any of the monthly instalments or any sum (whether principal interest or otherwise) or any part thereof when due and payable pursuant to the facilities granted by the Mortgagee;
- (ii) if a demand is made for payment of all or any part of the moneys for the time being owing and unpaid and the Mortgagor and/or the Firm defaults in payment thereof as demanded;
- (iii) if the Mortgagor and/or the Firm ceases or threatens to cease to carry on his and/or its business (as the case may be);
- (iv) (Where the Mortgagor is a company) if a receiver and/or manager or judicial manager is appointed of the Mortgagor's property and assets or undertaking or any part thereof;
- (v) (Where the Mortgagor and/or any of the guarantors of the facilities ("the Guarantors") is a company) if a petition is presented or an order is made or a resolution is passed for winding up (whether voluntary or compulsory) the Mortgagor and/or any of the Guarantors;
- (vi) (Where the Mortgagor and/or any of the Guarantors is an individual) if the Mortgagor and/or any of the Guarantors shall commit an act of bankruptcy as provided by the Bankruptcy Act (Cap. 20) or shall suffer execution to issue against him and/or them to enforce any judgment or order;
- (vii) (Where the Mortgagor and/or any of the Guarantors is an individual) if the Mortgagor and/or any of the Guarantors die or is declared by a court of competent jurisdiction to be insane or otherwise incapable of handling his and/or their affairs;
- (viii) if the Mortgagor, the Firm and/or any of the Guarantors shall enter into any arrangement or composition for the benefit of its and/or their creditors or if any step is taken or an order is made for the dissolution of the Firm or if a receiving order and/or adjudication order be made against the Mortgagor and/or of the Guarantors by any court;
- (ix) if the Mortgagor and/or the Firm commits or threatens to commit a breach of any of the covenants undertakings stipulations terms conditions or provisions herein contained and on his or its part to be observed and performed and fails to remedy it within seven (7) days after notice from the Mortgagee;
- (x) if a notice or proposal for compulsory acquisition of the Mortgaged Property or any part thereof shall be issued or made under by virtue of an Ordinance Act of Parliament or other statutory provisions;
- (xi) if in the opinion of the Mortgagee the security hereby created is in jeopardy and a notice thereof has been given to the Mortgagor and the Firm. Without prejudice to the generality of the foregoing, the security hereby created shall be deemed to be in jeopardy in either one of the following instances :-
 - (a) if at any time in the sole opinion of the Mortgagee the value of the Mortgaged Property depreciates to such an extent that it is no longer an adequate security for the moneys secured by the Mortgage, regard being had to the requirement of any relevant legislation or directive of any competent authority or the customary practice of the Mortgagee to limit the amount of the moneys secured under any mortgage by reference to the value of the mortgaged property; or

- (b) if owing to any change of law or directive of any competent authority, the continuation of the debt secured by the Mortgage may constitute a breach of that law or directive;
- (xii) if a distress execution writ of seizure and sale attachment or process of court is levied upon or issued against any of the properties or assets of the Mortgagor and/or the Firm and/or the Guarantors as mentioned above and is not paid off or discharged within five (5) days from the date of commencement of such distress or execution;
- (xiii) if the Mortgagor shall fail to pay maintenance charges or conservancy charges towards any sinking fund, property tax or any other charges levied on the Mortgaged Property;
- (xiv) if legal proceedings pending or otherwise be commenced against the Mortgagor and/or the Firm and/or any of the Guarantors in Singapore or elsewhere;
- (xv) if there is any change whatsoever in the constitution of the Firm by reason of the death or retirement or expulsion of any member or members thereof or the introduction of any new member or members in the Firm or any other change in the name or style of the Firm unless such changes in the constitution of the Firm by reason of the retirement or expulsion of any member or members thereof or the introduction of any new member or members in the Firm or such other change in the name or style of the Firm is done with the prior written consent of the Mortgagee,

and in any such case the whole of the principal moneys lent or advanced or any part thereof for the time being outstanding and unpaid together with interest and all other moneys hereby secured shall become immediately payable and the facilities shall be cancelled without any demand or notice which is hereby expressly waived.

- (42) At any time after the whole of the principal moneys lent or advanced or any part thereof for the time being outstanding and unpaid together with interest and other moneys hereby secured shall have become immediately payable the Mortgagee 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, and without prejudice to the generality of the foregoing, the power of sale, without any restriction whatsoever imposed by Section 25 of the said Act and the provisions of Section 25 of the said Act shall be so varied or extended in their application to the security constituted by the Mortgage and this Memorandum that the power of sale may be exercised in accordance with the provisions of this Clause.
- (43) Any surplus arising from the sale of the Mortgaged Property may be retained by the Mortgagee, instead of being paid to the Mortgagor or to any person entitled to the Mortgaged Property, and may be applied by the Mortgagee in satisfaction or in reduction of any money owing by the Mortgagor and/or the Firm to the Mortgagee either alone or jointly or jointly with any other person and whether as principal or as surety on any account whatsoever, and whether or not the Mortgagor and/or the Firm is in default in paying the money secured or of any other liabilities for which the Mortgage is a security.
- (44) The Mortgagor and the Firm shall immediately upon the occurrence of the events hereinafter referred notify the Mortgagee of :-

- (i) the giving of notice by the Mortgagor and/or the Firm to convene its general meeting for passing any resolution to wind up the Mortgagor and/or the dissolution of the Firm (as the case may be);
 - (ii) the filing of any application for placing the Mortgagor under judicial management; or
 - (iii) the filing of any petition for winding up the Mortgagor.
- (45)
- (i) The Mortgagee may at any time give to the Mortgagor and the Firm notice in writing demanding repayment of the principal moneys together with interest and other moneys owing under the Mortgage and this Memorandum and upon the expiry of such notice the Mortgagor and the Firm shall forthwith pay to the Mortgagee the whole or the balance of the principal moneys then owing and interest accrued up to the date of expiry of the said notice together with all other moneys due and owing.
 - (ii) The Mortgagor and/or the Firm may redeem the Mortgaged Property at any time by making payment to the Mortgagee of the balance of the principal moneys outstanding together with interest thereon and all other moneys due up to the date of payment upon giving to the Mortgagee three (3) months' notice in writing of his and/or its intention to do so or by payment of three (3) months' interest in lieu thereof; Provided Always that in the event of redemption by the Mortgagor and/or the Firm under this Clause within the period of one (1) year from the date of disbursement of the principal moneys or the first disbursement of any part thereof, the Mortgagor and the Firm shall also pay to the Mortgagee a fee calculated at the rate of one per centum (1%) of the redemption amount or at such other rate as may be fixed by the Mortgagee.
 - (iii) Any notice of redemption once given by the Mortgagor and/or the Firm to the Mortgagee shall be irrevocable and shall not be extended or substituted by another notice of redemption given before or after the expiry of such notice save and except with the prior written consent of the Mortgagee PROVIDED ALWAYS that in the event of such notice being given and during the currency thereof the said instalments and/or interest shall continue to be payable on the day hereinbefore appointed for the payment thereof.
- (46) Where the facilities granted by the Mortgagee are or shall include a term loan facility ("Term Loan"), the parties hereto hereby agree that the following terms shall apply :-
- (i) The Mortgagor and/or the Firm may from time to time on giving three (3) months' written notice or by paying three (3) months' interest in lieu thereof to the Mortgagee pay to the Mortgagee sums on account of the Term Loan hereby secured over and above the instalments hereby covenanted to be paid provided each such payment shall be a sum of not less than Dollars Five Thousand (\$5,000-00) or multiples of Dollars Five Thousand (\$5,000-00) but any payments made hereunder shall not affect the amount of the monthly instalments payable to the Mortgagee under the provisions of the Mortgage. Provided Always that in the event of a partial prepayment by the Mortgagor and/or the Firm under this Clause within a period of one (1) year from the date of disbursement of any part thereof, the Mortgagor and the Firm shall also pay to the Mortgagee a fee calculated at the rate of one per cent (1%) of the amount prepaid or at such other rate as may be fixed by the Mortgagee.
 - (ii) The Mortgagee may in its absolute discretion from time to time and at any time require repayment of the moneys due hereunder by such increased instalments as it deems fit or at the request of the Mortgagor and/or the Firm of payment

of the moneys due hereunder by such increased or reduced instalments as may be agreed or agree to suspend payments in reduction of the Term Loan or give such further time for payment or grant such indulgence as may be agreed but nothing contained in this provision shall be construed as prejudicing the Mortgagee in the exercise of all or any of the remedies available to it on default by the Mortgagor and/or the Firm.

(47) (i) Where the loan facilities granted by the Mortgagee are inter alia for the purposes of the acquisition of the Mortgaged Property and the development and construction of any Building Project on the Mortgaged Property, the Mortgagor hereby further covenants with the Mortgagee that :-

(a) Subject to the Mortgagee's absolute discretion to permit otherwise, the loan facilities shall be used exclusively for the purpose of financing the construction and completion of the Building Project in accordance with plans approved by the relevant competent authorities and accepted by the Mortgagee;

(b) Prior to the release of any part of the loan facilities the Mortgagor shall produce to the Mortgagee :-

(1) written evidence to the satisfaction of the Mortgagee that the Mortgagor has paid in full the difference between the total amount of the construction costs including without limitation professional fees (hereinafter called "the construction cost") and such limit on the amount of the construction cost as the Mortgagee may in its absolute discretion in writing specify;

(2) (where the Mortgaged Property is property comprised in a lease) written evidence that the lessor of the Mortgaged Property (hereinafter called "the Lessor") has given its written consent for the loan facilities by the Mortgagee to the Mortgagor and the execution by the Mortgagor of the Mortgage upon terms and conditions acceptable to the Mortgagee;

(3) written evidence that the requisite planning and building approvals and permission from the relevant authorities for the construction and the commencement of the construction of the Building Project have been obtained on terms acceptable to the Mortgagee;

(4) a valuation report of the Mortgaged Property from a firm of valuers approved by the Mortgagee showing that the open market value of the Mortgaged Property is up to an amount acceptable to the Mortgagee;

(5) the insurance policy of the Mortgaged Property in full compliance with the Mortgagee's requirements. Provided that the Mortgagee may in its absolute discretion where it deems fit allow the Mortgagor to effect such insurance only upon the issue of Temporary Occupation Permit;

(6) without prejudice to the provisions of the immediately preceding paragraph, the insurances as required under Clause 1(2)(ii) hereof; and

- (7) satisfactory evidence that the Mortgagor has complied with all other requirements of the Mortgagee pertaining to the loan facilities as the Mortgagee deems fit.
- (c) Unless the Mortgagee permits otherwise, the Mortgagor shall give the Mortgagee not less than seven (7) working days' prior notice in writing together with all requisite documentary evidence when applying for disbursement of the loan facilities or any part thereof;
- (d) Subject to the Mortgagor's compliance with the other provisions of the Mortgage, the loan facilities shall be disbursed in full by such date as the Mortgagee may in writing specify and all such part thereof as shall not have been disbursed by that date shall, subject to the Mortgagee's absolute discretion to permit otherwise, be deemed to be cancelled;
- (e) Subject to paragraph (d) hereof, the loan facilities may be disbursed by the Mortgagee in stages in accordance with the progress of work in the construction of the Building Project as certified by the architects in charge thereof and verified by the Mortgagee's valuers or authorised officer or a quantity surveyor or other qualified person appointed by the Mortgagee at the sole cost and expense of the Mortgagor and evidenced by such other documents as the Mortgagee considers satisfactory or as and when the Mortgagee is otherwise satisfied that the progress of the Building Project justifies the disbursements;
- (f) The Mortgagee may in its absolute discretion withhold the disbursement of such proportion of the construction costs as the Mortgagee may decide pending the issue of Temporary Occupation Permit and/or Certificate of Statutory Completion pertaining to any building in the Building Project;
- (g) Unless otherwise allowed by the Mortgagee in its absolute discretion, the Mortgagor shall prepare a disbursement schedule in form and substance acceptable to the Mortgagee and deliver the same to the Mortgagee within one (1) month from the date of the Mortgage or within such other period as the Mortgagee may in its absolute discretion stipulate;
- (h) The Mortgagee may in its absolute discretion pay the whole or any part of the loan facilities to the builder architect contractor or any other person responsible for the construction of the Building 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 Building Project and every payment so made shall be deemed to be an advance to the Mortgagor for the purposes hereof including the calculation of interest;
- (i) The Mortgagor will at its own costs and expense, submit the application for and obtain all necessary planning and building approvals for the Building Project and will furnish satisfactory evidence thereof to the Mortgagee;
- (j) The Mortgagor shall comply with all the terms and conditions specified or contained in the planning and building approvals and observe all terms and conditions on which the same are issued;

- (k) Immediately upon obtaining the necessary planning and building approvals for the Building Project the Mortgagor will proceed expeditiously and diligently with the completion of the Building Project in conformity with the provisions of all laws and directives and the requirements of all competent authorities and in accordance with the approved plans and specifications;
- (l) The Mortgagor will not vary alter or cause to be varied or altered the approved plans and specifications relating to the Building Project without first obtaining the written consent of the Mortgagee;
- (m) Subject to paragraph (d) hereof, the Mortgagor will submit all variations amendments or changes to the approved plans and specifications to the Mortgagee within fourteen (14) days when the same shall have been approved;
- (n) The Mortgagor shall inform the Mortgagee immediately of any change in the contractor, architect, engineer and other professional consultants to the Building Project;
- (o) In the event that the Mortgagor makes any amendment or alteration of the said approved plans and specifications without the prior written approval of the relevant competent authorities or the Mortgagee, the Mortgagee may in its absolute discretion by notice cancel all or any part of the loan facilities remaining to be released and/or demand payment of all moneys which are owing and secured hereunder and upon such notice to the Mortgagor the Mortgagee may refuse to make any further disbursements of the loan facilities with immediate effect and all the moneys so recalled or demanded shall immediately become due and payable whereupon the Mortgagee shall be entitled to exercise all the rights powers and remedies of a mortgagee pursuant to the Mortgage and the said Act. The Mortgagee shall be entitled to amend or alter any or all of the terms and conditions of the Mortgage in so far as the same relate to or are necessitated directly or indirectly by such unapproved amendment or alteration of the said approved plans and specifications by the Mortgagor and any such term or condition so amended or altered by the Mortgagee under this Clause shall upon notice to the Mortgagor be binding on and be enforceable against the Mortgagor with full force and effect;
- (p) The Mortgagor shall permit the Mortgagee and/or its agent to enter into and upon the Mortgaged Property and inspect the progress of work of the Building Project or the state and condition of the Mortgaged Property and the Mortgagor will be responsible for and shall on demand of the Mortgagee pay all fees and expenses incurred by the Mortgagee when carrying out any inspection as aforesaid;
- (q) The Mortgagor will prepare and supply to the Mortgagee as and when required by the Mortgagee, a statement of the progress of work of the Building Project in such form and containing such information as are acceptable to the Mortgagee;
- (r) The Mortgagor shall immediately inform the Mortgagee of the issuance of any Temporary Occupation Permit and/or the Certificate of Statutory Completion in respect of the Building Project and forthwith upon issue shall supply the Mortgagee with copies thereof;

- (s) 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 determine in its absolute discretion;
 - (t) In the event that the Mortgagor sells the units comprised in the Building Project with the prior written approval of the Mortgagee, the sale and purchase agreement in respect of every unit comprised in the Building Project shall contain express provisions requiring and authorising the purchaser thereof to make all payments of the instalments of the sale price to and in favour of the Mortgagee for the account of the Mortgagor;
 - (u) In the event that the Mortgagor sells the units comprised in the Building Project with the prior written approval of the Mortgagee, the Mortgagor shall direct and authorise the purchaser(s) of the unit(s) in the Building Project to make all progress payments of the sale price to and in favour of the Mortgagee for the account of the Mortgagor;
 - (v) In the event that the Mortgagor sells and/or leases the units comprised in the Building Project with the prior written approval of the Mortgagee, then if and whenever so required by the Mortgagee, the Mortgagor will assign to the Mortgagee all its rights and benefits of and under all or any of the sale and purchase agreements and/or leasing or tenancy agreements in respect of any units comprised in the Building Project as additional security for all the moneys and liabilities secured or intended to be secured by the Mortgage and shall duly execute and deliver to the Mortgagee all the necessary deeds of assignment in such form and containing such terms as the Mortgagee may require and all stamp duties, legal costs and expenses incurred thereto shall be paid by the Mortgagor;
 - (w) In the event that the Mortgagor sells the units comprised in the Building Project with the prior written approval of the Mortgagee, then in the event a partial discharge is required for any individual unit comprised in the Building Project, the Mortgagee shall determine at its absolute discretion the amount which is required to be paid to the Mortgagee for the discharge of such unit sold. The Mortgagee may apply such amount received in the reduction of the moneys outstanding from the Mortgagor in such manner as it may in its absolute discretion determine; and
 - (x) The Building Project shall be completed and all Temporary Occupation Permit in respect thereof shall be issued not later than such date or dates as the Mortgagee may in its absolute discretion determine.
- (ii) In the event that the Mortgagor shall fail neglect or refuse to complete the Building Project in accordance with the approved plans and specifications the Mortgagee may at any time thereafter but not so as to render the Mortgagee liable as mortgagee in possession enter the Mortgaged Property and complete such of the Building Project as shall not have been completed and may for that purpose use any of the plant machinery tool instrument or equipment and building materials of whatsoever description which may be upon the Mortgaged Property and for fully implementing and giving effect to the provisions herein contained the Mortgagor HEREBY IRREVOCABLY APPOINTS the Mortgagee or any person or persons nominated by the Mortgagee under the hand of any Director Secretary or Accountant or officer for the time being of the Mortgagee

to be the Attorney of the Mortgagor and on its behalf to do the following acts, deeds, matters and things :-

- (a) to enter upon the Mortgaged Property or any part thereof (without being liable to account as a mortgagee in possession) and/or if the Building Project and/or other works thereon shall remain unfinished or incomplete to complete the same in accordance with the requirements of the approved plans and specifications, to make or agree to make any modifications or alternations thereto and for the purpose aforesaid to employ managers consultants specialists architects surveyors contractors builders workmen and others as the Mortgagee may consider necessary or expedient and purchase all proper materials and equipment as the Mortgagee may in its absolute discretion deem fit and all moneys expended by the Mortgagee shall on demand be repaid by the Mortgagor to the Mortgagee;
- (b) to take all such steps as the Mortgagee shall consider necessary or expedient to obtain the approval of the competent authority under Section 10(3) of the Planning Act (Cap. 232) for the time being in force or any modification or re-enactment thereof for the sub-division of the Mortgaged Property or any part or parts thereof and in connection therewith to sign and submit all relevant applications and plans for submission to the appropriate government departments local authorities or other competent authorities and to make or agree to make any modification or alteration to the approved plans as shall in the opinion of the Mortgagee be necessary and/or to submit fresh or other applications to the appropriate authorities for the requisite approvals;
- (c) to make the necessary applications to the Registrar of Titles for the issue of separate certificates of title or subsidiary strata certificates of title for any one or more of the subdivided plots comprised in the Mortgaged Property or any parts thereof in place of the Certificate of Title for the whole of the Mortgaged Property and for this purpose to sign and execute the necessary applications in the form prescribed under the Land Titles Rules and to lodge the said applications at the Land Titles Registry;
- (d) to take and accept delivery of the certificates of title or subsidiary strata certificates of title or other documents of title relating to the subdivided land comprised in the Mortgaged Property as soon as the certificates of title or subsidiary strata certificates of title or other documents of title are issued upon the granting of the subdivision approval under Section 10(3) of the Planning Act (Cap. 232) for the time being in force or any modification or re-enactment thereof;
- (e) to apply for or 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 of dealing or Memorandum of Discharge or any other deed or for any other purpose whatsoever and for such purpose to surrender the Mortgaged Property

or any part or portion 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;

- (f) to make and submit all applications and execute, swear and affirm all documents, deeds, instruments, affidavits and declarations for the purpose of procuring or obtaining or securing the issue of replacement document or documents of title and to collect, receive and retain such replacement document or documents of title and to give a good receipt or acknowledgement therefor;
- (g) to 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 for 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 development of 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 therefor;
- (h) to surrender or cause or permit the surrender or to consent to the surrender to any government, municipal or local authorities or to any other party or parties or person(s) the Mortgaged Property or any part or portion thereof or any building(s) or accommodation erected or hereafter 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 Mortgagee 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;
- (i) to negotiate compromise settle or otherwise agree upon terms and conditions for the vacation by squatters or other occupiers of the Mortgaged Property or for obtaining vacant possession thereof by any means howsoever as the Mortgagee shall in its sole and absolute discretion think fit;
- (j) to purchase from the state or any other competent authority any parcels of land adjoining the Mortgaged Property for the development of the Building Project on any terms as the Mortgagee may in its sole and absolute discretion think fit;

- (k) to 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 or persons or party to parties 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 Building Project either by private contract or by public auction or by public tender and either in whole or in separate lots at such price or prices and shall be in the sole judgment of the Mortgagee appear to be the best market price or prices obtainable in the circumstances prevailing at the time of contract or auction or tender and subject to such exceptions reservations covenants and conditions, if any, as the Mortgagee shall in its absolute discretion think fit;
- (l) to deal with the Controller of Housing and all other relevant government authorities for the purposes of the negotiating and settling and obtaining on behalf of the Mortgagor the approval of the Controller of Housing and all other relevant government authorities for any sale and purchase agreements entered or to be entered into in the name of the Mortgagor in respect of the sale of the Mortgaged Property or any units comprised in the Building Project as may be required under the Housing Developers (Control and Licensing) Act (Cap. 130) or any other relevant statutory enactment or any statutory re-enactment or modification thereof for the time being in force;
- (m) to grant an option or options to sell or to enter into any agreement for sale of the Mortgaged Property or any of the units comprised in the Building Project upon such price, terms and conditions as the Mortgagee shall in its sole and absolute discretion think fit;
- (n) to sign and seal as the act and deed of the Mortgagor 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 Building 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;
- (o) for the purposes aforesaid to operate on any banking account(s) opened or to be opened from time to time by the Mortgagor and to open and operate on any account or accounts current or otherwise of whatsoever nature and to place money to the Mortgagor'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 or in the name of the Mortgagee or otherwise as the Mortgagee may in its sole and absolute discretion think fit and from time to time withdraw money which is 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 Mortgagee 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;

- (p) to 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 of the sale and purchase agreements entered into in the name of the Mortgagor in respect of the sale of the Mortgaged Property or any units comprised in the Building Project and to give good receipts and discharges therefor;
- (q) to 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; and
- (r) generally to exercise all rights and privileges and perform all duties which now or hereafter may vest in the Mortgagor 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 could do and to sign and execute all deeds instruments and documents in connection with the Mortgaged Property or what the Mortgagee may lawfully do or entitled to do or what the Mortgagor has agreed to do hereunder.

The Mortgagor hereby agrees at all times hereafter to ratify and confirm whatsoever the Mortgagee shall lawfully do or cause to be done in and concerning the premises. The Mortgagor further recognises and accepts that the Mortgagee shall not be responsible for any loss or damage occasioned by the exercise of its rights hereunder and the Mortgagor and the Firm undertake to indemnify and to keep the Mortgagee indemnified against all claims by any person in respect thereof and in respect of all actions, proceedings, damages, costs and expenses whatsoever in connection therewith.

The Mortgagor hereby declares that the powers and authorities hereby conferred are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of the Mortgage.

- (iii) All sums of money paid or incurred by the Mortgagee pursuant to Clause 2(47)(ii) hereof shall on demand be repaid to the Mortgagee with interest thereon at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until repayment shall be a charge on the Mortgaged Property in addition to the principal sum and the moneys and interest hereby secured.
- (48) (i) Notwithstanding the provisions of Clause 2(47)(ii) hereinbefore contained if and when the power of sale shall become exercisable it shall be lawful (but not obligatory) for the Mortgagee or any receiver appointed by the Mortgagee and, without being liable as a mortgagee in possession to enter upon and take possession of the Mortgaged Property or any part thereof and, if the Temporary Occupation Permit and/or the Certificate of Statutory Occupation has not been issued and/or any buildings, constructions and/or other works thereon shall remain unfinished or uncompleted, to complete the same in accordance with the requirements of the approved plans and specifications and may for that purpose use any of the plant and machinery tool instrument and equipment and building materials of whatsoever description which may be upon the Mortgaged Property. For the purpose of giving effect to the provisions herein contained,

the Mortgagor HEREBY IRREVOCABLY APPOINTS the Mortgagee and any receiver appointed as aforesaid and his substitute or substitutes to be the Attorney or Attorneys for and in the name of or otherwise on behalf of the Mortgagor and at the Mortgagor's and the Firm's costs to do all or any of the following acts, deeds, matters and things :-

- (a) to enter upon the Mortgaged Property or any part thereof (without being liable to account as a mortgagee in possession) and/or if the Building Project and/or other works thereon shall remain unfinished or incomplete to complete the same in accordance with the requirements of the approved plans and specifications, to make or agree to make any modifications or alternations thereto and for the purpose aforesaid to employ managers consultants specialists architects surveyors contractors builders workmen and others as the Mortgagee may consider necessary or expedient and purchase all proper materials and equipment as the Mortgagee may in its absolute discretion deem fit and all moneys expended by the Mortgagee shall on demand be repaid by the Mortgagor to the Mortgagee;
- (b) to take all such steps as the Mortgagee shall consider necessary or expedient to obtain the approval of the competent authority under Section 10(3) of the Planning Act (Cap. 232) for the time being in force or any modification or re-enactment thereof for the sub-division of the Mortgaged Property or any part or parts thereof and in connection therewith to sign and submit all relevant applications and plans for submission to the appropriate government departments local authorities or other competent authorities and to make or agree to make any modification or alteration to the approved plans as shall in the opinion of the Mortgagee be necessary and/or to submit fresh applications to the appropriate authorities for the requisite approvals;
- (c) to make the necessary applications to the Registrar of Titles for the issue of separate certificates of title or subsidiary strata certificates of title for any one or more of the subdivided plots comprised in the Mortgaged Property or any parts thereof in place of the Certificate of Title for the whole of the Mortgaged Property and for this purpose to sign and execute the necessary applications in the form prescribed under the Land Titles Rules and to lodge the said applications at the Land Titles Registry;
- (d) to take and accept delivery of the certificates of title or subsidiary strata certificates of title or other documents of title relating to the subdivided land comprised in the Mortgaged Property as soon as the certificates of title or subsidiary strata certificates of title or other documents of title are issued upon the granting of the subdivision approval under Section 10(3) of the Planning Act (Cap. 232) for the time being in force or any modification or re-enactment thereof;
- (e) to apply for or 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 of dealing or

Memorandum of Discharge or any other deed or for any other purpose whatsoever and for such purpose to surrender the Mortgaged Property or any part or portion 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;

- (f) to make and submit all applications and execute, swear and affirm all documents, deeds, instruments, affidavits and declarations for the purpose of procuring or obtaining or securing the issue of replacement document or documents of title and to collect, receive and retain such replacement document or documents of title and to give a good receipt or acknowledgement therefor;
- (g) to 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 for 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 development of 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 therefor;
- (h) to surrender or cause or permit the surrender or to consent to the surrender to any government, municipal or local authorities or to any other party or parties or person(s) the Mortgaged Property or any part or portion thereof or any building(s) or accommodation erected or hereafter 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 Mortgagee 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;
- (i) to negotiate compromise settle or otherwise agree upon terms and conditions for the vacation by squatters or other occupiers of the Mortgaged Property or for obtaining vacant possession thereof by any means howsoever as the Mortgagee shall in its sole and absolute discretion think fit;
- (j) to purchase from the state or any other competent authority any parcels of land adjoining the Mortgaged Property for the development of the Building Project on any terms as the Mortgagee may in its sole and absolute discretion think fit;

- (k) to 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 or persons or party to parties 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 Building Project either by private contract or by public auction or by public tender and either in whole or in separate lots at such price or prices and shall be in the sole judgment of the Mortgagee appear to be the best market price or prices obtainable in the circumstances prevailing at the time of contract or auction or tender and subject to such exceptions reservations covenants and conditions, if any, as the Mortgagee shall in its absolute discretion think fit;
- (l) to deal with the Controller of Housing and all other relevant government authorities for the purposes of the negotiating and settling and obtaining on behalf of the Mortgagor the approval of the Controller of Housing and all other relevant government authorities for any sale and purchase agreements entered or to be entered into in the name of the Mortgagor in respect of the sale of the Mortgaged Property or any units comprised in the Building Project as may be required under the Housing Developers (Control and Licensing) Act (Cap. 130) or any other relevant statutory enactment or any statutory re-enactment or modification thereof for the time being in force;
- (m) to grant an option or options to sell or to enter into any agreement for sale of the Mortgaged Property or any of the units comprised in the Building Project upon such price, terms and conditions as the Mortgagee shall in its sole and absolute discretion think fit;
- (n) to sign and seal as the act and deed of the Mortgagor 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 Building 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;
- (o) for the purposes aforesaid to operate on any banking account(s) opened or to be opened from time to time by the Mortgagor and to open and operate on any account or accounts current or otherwise of whatsoever nature and to place money to the Mortgagor'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 or in the name of the Mortgagee or otherwise as the Mortgagee may in its sole and absolute discretion think fit and from time to time withdraw money which is 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 Mortgagee 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;

- (p) to 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 of the sale and purchase agreements entered into in the name of the Mortgagor in respect of the sale of the Mortgaged Property or any units comprised in the Building Project and to give good receipts and discharges therefor;
- (q) to 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; and
- (r) generally to exercise all rights and privileges and perform all duties which now or hereafter may vest in the Mortgagor 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 could do and to sign and execute all deeds instruments and documents in connection with the Mortgaged Property or what the Mortgagee may lawfully do or entitled to do or what the Mortgagor has agreed to do hereunder.

And the Mortgagor hereby gives and grants unto the Mortgagee and the receiver so appointed by the Mortgagee full power and authority to act in the premises as effectually to all intents and purposes as if the Mortgagor had personally performed the same. And the Mortgagor hereby declares that all acts deeds matters and things executed or done by virtue of these presents by the Mortgagee shall be as good valid and effectual to all intents and purposes whatsoever as if the same has been executed by the Mortgagor personally and the Mortgagor hereby agrees at all times hereafter to ratify and confirm whatsoever the Mortgagee and/or the receiver shall lawfully do or cause to be done in and concerning the premises. The Mortgagor further recognises and accepts that the Mortgagee and the receiver shall not be responsible for any loss or damage occasioned by the exercise of its rights hereunder and the Mortgagor undertakes to indemnify and to keep indemnified the Mortgagee and the receiver against all claims by any person in respect thereof and in respect of all actions, proceedings, damages, costs and expenses whatsoever in connection therewith.

The Mortgagor hereby declares that the powers and authorities hereby conferred are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of the Mortgage.

- (ii) The Mortgagor hereby confers on the receiver all the powers of leasing conferred on a mortgagor by the said Act and such powers shall, after a receiver of the income of the Mortgaged Property or any part thereof, has been appointed by the Mortgagee or any party be exercisable by the receiver (on the direction of the Mortgagee) instead of by the Mortgagor as regards the Mortgaged Property affected by the receivership in like manner as if the receiver were in possession of the Mortgaged Property and without the receiver being deemed to be or being liable to account as a mortgagee in possession.
- (iii) All moneys expended by the Mortgagee and/or the receiver pursuant to the provisions in Clause 2(48)(i) hereof shall on demand be repaid by the Mortgagor and the Firm with interest thereon at the rate of one point five per

centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion and until such repayment such sums and interest shall be a charge on the Mortgaged Property in addition to the moneys and liabilities hereby secured.

- (49) On entering into possession of the Mortgaged Property or any part thereof in exercise of its powers in that behalf the Mortgagee may as agent for and on behalf of the Mortgagor and at the Mortgagor's expense remove store sell or otherwise deal with in such manner as the Mortgagee may in its discretion think fit any furniture effects and any other property of the Mortgagor which the Mortgagor shall have refused or omitted to remove from the Mortgaged Property within seven (7) days after such entry into possession PROVIDED ALWAYS that the Mortgagee shall not have any right in equity to such furniture effects and any other property or any charge or security thereon or otherwise as to constitute this security a bill of sale. The Mortgagor and the Firm shall indemnify the Mortgagee in full against all actions, claims, demands, losses, fees, damages, costs and other liabilities whatsoever caused by any wrongful sale or dealing with any furniture effects and any other property not belonging to the Mortgagor.
- (50) (i) In the event of compulsory acquisition of the Mortgaged Property as a result of which acquisition compensation moneys is recoverable from the acquiring authority, or in the event of any damage to the Mortgaged Property as a result of which damage compensation money is recoverable from any insurance company as the case may be, the Mortgagee shall be entitled and the Mortgagor hereby authorises the Mortgagee in the name of and for and on behalf of the Mortgagor to negotiate with the relevant authority acquiring the Mortgaged Property or with any insurance company as the case may be, and decide on such terms and conditions for compensation as the Mortgagee may in its absolute discretion deem fit. The power hereby granted by the Mortgagor to the Mortgagee includes the authority to represent the Mortgagor and in its name appear before any person, body, whether judicial or otherwise, or before any court for the purpose of determining the terms and conditions for compensation of the Mortgaged Property as a result of the acquisition of or as a result of damage to the same as the case may be and also includes the power to appeal against any decision by any person body or court as aforesaid with powers to institute, discontinue, compromise, stay or abandon any proceedings as the Mortgagee may in its absolute discretion deem fit. All the powers and authority hereby granted shall be exercisable by the Mortgagee through its Directors Managers or officers or by any professional engaged by and acting for the Mortgagee, either as its solicitors or otherwise. The Mortgagor and the Firm hereby undertake to repay to the Mortgagee on demand all expenses, costs and fees incurred or to be incurred in respect of any matters relating to acquisition of and/or compensation for the Mortgaged Property as aforesaid and until such repayment shall be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion.
- (ii) The Mortgagee is hereby further authorised by the Mortgagor to receive and give valid receipts for all compensation moneys as aforesaid which receipts shall exonerate the person or body paying such moneys from seeing to the application thereof or being responsible for the loss or misapplication thereof. Moneys recoverable aforesaid shall be utilised to pay the principal moneys hereby secured together with interest thereon and other moneys owing and payable under the Mortgage and the balance thereof, if any, shall be paid to the Mortgagor after deducting all necessary and reasonable outgoings and expenses incurred or to be incurred in respect of any matters relating to acquisition of and/or compensation for the Mortgaged Property as aforesaid.

- (iii) The Mortgagor hereby declares that all and every receipts deeds matters and things which shall be given made executed or done by the Mortgagee for any of the aforesaid purposes shall be good valid and effectual to all intents and purposes whatsoever as if the same had been required signed sealed and delivered given or made or done by the Mortgagor in its own proper person. The Mortgagor hereby undertakes from time to time and at all times to ratify and confirm whatsoever the Mortgagee shall lawfully do or cause to be done by virtue of the power herein granted and hereby declare that the power herein granted shall be irrevocable during the currency or subsistence of the Mortgage.
- (51) Should the Mortgagee consider it necessary in its absolute discretion to take steps to improve or renovate the Mortgaged Property in order to fetch a better price if the Mortgagee exercise the right of sale hereunder, the Mortgagee shall be entitled and the Mortgagor hereby authorises the Mortgagee so to do and the Mortgagor and the Firm hereby undertake to repay to the Mortgagee on demand all expenses costs and fees to be incurred by the Mortgagee in respect thereof and until repayment shall be added to the principal moneys hereby secured and bear interest at the rate of one point five per centum (1.5%) per mensem or such rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion. The Mortgagee shall not be liable to the Mortgagor and/or the Firm for any loss or damage of whatsoever nature and howsoever arising from or connected with the act of improvement or renovation made by the Mortgagee as aforesaid under this clause.
- (52) The Mortgagor hereby assigns, empowers and authorises the Mortgagee from time to time and at any time at the absolute discretion of the Mortgagee, to receive or collect rentals, fees, premiums, profits and other payments of any description to be derived from or respecting the Mortgaged Property from any person whether as lessee, tenant, licensee or otherwise and to issue valid receipts therefor without being liable as mortgagee in possession and the powers and authority hereby granted shall be irrevocable during the currency of the Mortgage and provided further that all rental, fees, premium, profits or other payment of any description as aforesaid shall be utilised by the Mortgagee towards the discharge of the liabilities on the part of the Mortgagor and/or the Firm under the Mortgage. The Mortgagor hereby irrevocably appoints the Mortgagee to be its attorney to demand receive sue for and recover and take all appropriate legal proceedings to recover such rents and other moneys and to give a good receipt for the same and to give such notices to the tenant or lessee of the Mortgaged Property and to take all necessary steps to complete the assignment of such rents and other moneys to the Mortgagee provided the exercise of the aforesaid right shall not be construed to mean that the Mortgagee has exercised it as mortgagee in possession. This is only an enabling clause where the Mortgagee has expressly consented in writing to the Mortgagor granting a lease tenancy licence or otherwise parting with possession of the Mortgaged Property. Nothing herein contained shall be construed as a waiver or acquiescence of any breach of any term hereof on the part of the Mortgagor.
- (53) In addition to any lien right of set-off or other rights which the Mortgagee may have, the Mortgagee shall be entitled at any time and without notice to the Mortgagor and the Firm to combine or consolidate all or any account and liability of the Mortgagor and the Firm with any other account or liability which the Mortgagor and/or the Firm either alone or jointly or jointly with any other person may have with the Mortgagee anywhere or set-off or transfer any sum or sums standing in one or more of such accounts in or towards the satisfaction of any other account or the liability of the Mortgagor and/or the Firm either alone or jointly or jointly with any other person or in any respect whatsoever whether such liability be actual or contingent primary or collateral several or joint and shall be secured by the Mortgage or by any other security which the Mortgagee may hold or have from the Mortgagor the Firm and/or any other party as if the Mortgage or

the said security were specifically executed to secure the combined or consolidated accounts or liabilities as aforesaid.

- (54) The Mortgagor and the Firm agree and irrevocably authorise the Mortgagee at any time and from time to time and without restriction or the consent of or further notice to the Mortgagor and the Firm, to draw on the loan facilities advances or any other financial accommodation granted by the Mortgagee to the Mortgagor and/or the Firm in or towards the satisfaction of all principal moneys, monthly instalments, interest, commission costs and other charges and expenses or other liabilities owing to the Mortgagee from the Mortgagor and/or the Firm under the Mortgage and this Memorandum.
- (55) All moneys received by the Mortgagee under or pursuant to the Mortgage and/or this Memorandum (including the proceeds of any sale of the Mortgaged Property and proceeds of insurance in respect of the Mortgaged Property) may, unless otherwise provided in the Mortgage or this Memorandum, be appropriated and applied by the Mortgagee in or towards payment of all moneys due and owing by the Mortgagor and/or the Firm in such manner as the Mortgagee may in its absolute discretion determine.
- (56) The Mortgagor hereby waives all its right to participate in the proceeds of sale of the Mortgaged Property or of any other security held or hereafter to be acquired by the Mortgagee in respect of the moneys payable hereunder or any part thereof or in any other money which may be received by the Mortgagee whether from the Mortgagor and/or the Firm or any other source in or towards the reduction of the moneys payable hereunder unless and until all such moneys have been received by the Mortgagee in full.
- (57) If there shall have arisen circumstances which to the Mortgagee give reasonable cause for concern over the financial condition of the Mortgagor and/or the Firm, the Mortgagor and/or the Firm will forthwith upon the Mortgagee's request appoint a Special Consultant nominated by the Mortgagee. The Mortgagee may at its absolute discretion immediately after such request to appoint a Special Consultant make such appointment on the Mortgagor's and/or the Firm's behalf. The Special Consultant so appointed shall be the agent of the Mortgagor and/or the Firm and the Mortgagor and/or the Firm shall be solely responsible for his acts, defaults and remuneration. The functions of the Special Consultant shall include the following :-
- (i) to carry out an audit of the accounts of the Mortgagor and/or the Firm and report the outcome of such audit to the Mortgagee;
 - (ii) to verify and submit to the Mortgagee a list of the Mortgagor's and/or the Firm's account receivables;
 - (iii) to verify and submit to the Mortgagee a list of the Mortgagor's and/or the Firm's creditors; and
 - (iv) to render such advisory services with respect to the financial affairs of the Mortgagor and/or the Firm as the Mortgagee may specify in its request to the Mortgagor and/or the Firm to appoint the Special Consultant.
- (58) The Mortgagor and the Firm hereby irrevocably (so long as any moneys or liabilities shall remain owing to the Mortgagee hereunder or any facility or service is extended by the Mortgagee to the Mortgagor and/or the Firm) permits the Mortgagee and its directors, agents, employees and officers to give divulge or reveal, in any manner howsoever, any information whatsoever regarding the money and other relevant particulars of any account or accounts which the Mortgagor and/or the Firm now has

or may hereafter have with the Mortgagee or of any matters or transactions in relation to the facilities provided for and/or secured hereunder, for any such commercial, banking or business purposes as the Mortgagee in its discretion think fit and, without prejudice to the foregoing, for purposes in connection with any enforcement or assignment or any funding or operational arrangement concerning any right and benefit of the Mortgagee hereunder or in relation to the facilities.

- (59) The Mortgagee shall be at liberty at any time with or without the concurrence of and without notice to the Mortgagor and the Firm to assign or transfer all or part of its benefit and rights and/or its obligations under the Mortgage and this Memorandum and this security to any person or persons it deems fit. Any such assignment or transfer shall bind the Mortgagor and the Firm as if the assignee or transferee were an original party hereto in respect of the benefit and rights and/or obligations assigned or transferred to that assignee or transferee and all references herein to the Mortgagee shall include any such assignee or transferee as aforesaid. Any reference made in the deed or document of transfer to regards to the amount due to the Mortgagee under and by virtue of the Mortgage and this Memorandum shall be conclusive and binding for all purposes against the Mortgagor and the Firm and the costs and expenses of the Mortgagee and the transferee of and incidental to such transfer shall be deemed to be Mortgagee's expenses properly incurred.
- (60) The Mortgage shall continue to be held by the Mortgagee until all expired guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by the Mortgagee for the Mortgagor's and/or the Firm's account have been returned to the Mortgagee for cancellation.
- (61) The Mortgagor and the Firm shall pay :-
- (i) all costs fees expenses and other charges legal (including abortive legal costs) or otherwise including stamp duty and the Mortgagee's costs of or connected with the preparation execution and registration of the Mortgage and of any guarantee and other documents required by the Mortgagee;
 - (ii) all legal fees on an indemnity basis and other costs and disbursements incurred in connection with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this security and/or any of the covenants undertakings stipulations terms conditions or provisions herein contained and the discharge of the Mortgage.
- (62) (i) The Mortgagor and the Firm will during the continuance of this security at all times pay all goods and services tax as well as any penalties due and payable to the relevant government authorities (collectively known as the "GST") in respect of the Mortgaged Property, interest, monthly instalments, loan facilities, costs, fees and expenses payable herein and all moneys and liabilities whether contingent or otherwise hereby secured or covenanted to be paid and will at all times on demand in writing produce to the Mortgagee the receipt for every such payment And if default shall at anytime be made by the Mortgagor and/or the Firm in paying the GST it shall be lawful (but not obligatory) for the Mortgagee to pay and discharge the same and thereupon all such payments expended by the Mortgagee together with interest at one point five per centum (1.5%) per mensem or at such other rate or rates as may be determined from time to time by the Mortgagee in its absolute discretion from the date of payment thereof by the Mortgagee to the date of repayment by the Mortgagor and/or the Firm shall on demand be repaid to the Mortgagee by the Mortgagor and/or the Firm and until such repayment shall be a charge upon the Mortgaged Property and the Mortgaged Property shall not be redeemed until full repayment of all such payments expended as aforesaid; and

- (ii) In the event the Mortgagee is obliged by law to pay the GST and the Mortgagee actually pays and discharges the same, all such payments expended by the Mortgagee together with interest at one point five per centum (1.5%) per mensem or at such other rate or rates as may be determined by the Mortgagee in its absolute discretion from the date of payment thereof by the Mortgagee to the date of repayment by the Mortgagor and/or the Firm shall on demand be repaid to the Mortgagee by the Mortgagor and/or the Firm and until such repayment shall be a charge upon the Mortgaged Property and the Mortgaged Property shall not be redeemed until full repayment of all such payments expended as aforesaid.
- (63) The Mortgage and this Memorandum shall be governed and construed in all respects in accordance with the laws of Singapore and the Mortgagor and the Firm hereby submit to the jurisdiction of the courts of Singapore in all matters connected with the Mortgage and this Memorandum PROVIDED THAT the Mortgagor's and the Firm's submission to the jurisdiction of the courts of Singapore shall not be construed as derogating from the Mortgagee's right to commence proceedings in the courts of any other country.
- (64) The Mortgagor and the Firm declare that in relation to any legal action or proceedings arising out of or in connection with the Mortgage and this Memorandum, the Mortgagor and the Firm irrevocably agree that an appeal from a decision of the Appellate Court in Singapore in proceedings in Singapore may be brought before the Judicial Committee of the Privy Council and further irrevocably agree to be bound by an appeal to, and a decision of the Judicial Committee of the Privy Council in such proceedings. The Mortgagor and the Firm further irrevocably agree to sign and also appoint any authorised officer of the Mortgagee as its or their agent to sign any appropriate form that may be prescribed by the Registry, Supreme Court, Singapore.
- (65) The Mortgagor and the Firm shall from time to time notify the Mortgagee in writing of any change of address and the Mortgagee may, at its option, effect service of any writ of summons or legal process by sending a copy thereof by ordinary or registered post to the last recorded address of the Mortgagor or the Firm (as the case may be). Any writ of summons or legal process served in the aforesaid manner shall be deemed to have been duly served on the Mortgagor and the Firm at the time when it would in the ordinary course be delivered, and notwithstanding the fact that it may be returned through the post office undelivered.
- (66) In these presents where the context so admits :-
 - (i) Words importing only the singular number include the plural number and vice versa;
 - (ii) Words importing the masculine gender only include the feminine and neuter gender;
 - (iii) Words importing a person import also a firm or corporation;
 - (iv) The expression "the Mortgagor" shall include the personal representatives or successors in title and assigns of the Mortgagor;
 - (v) Where there are two or more persons included in the expression "the Mortgagor" all covenants stipulations and provisions herein contained shall be deemed to be made by such person jointly or severally;
 - (vi) The expression "the Mortgagee" shall include the successors and assigns of the Mortgagee;

- (vii) The expression "the Firm" shall include the person or company or persons or companies constituting the Firm or deriving title under him or them;
- (viii) The expression "Dollars" and the sign "\$" mean Singapore Dollars;
- (ix) The expression "month" means English Calendar month; and
- (x) References to the provisions of the "Mortgage", "this/the Memorandum", "these presents", "hereunder", "herein", "hereby" or "hereof" shall be construed and deemed to include and incorporate the provisions of any loan agreement(s) or facility letter(s) or agreement(s) whatsoever as revised amended or supplemented from time to time between the Mortgagor and the Firm and the Mortgagee, and the Mortgage and this Memorandum all covenants obligation stipulated and agreements therein contained shall be as security for and be applicable to the said loan agreement(s) or facility letter(s) or agreement(s) whatsoever subject to any modifications stipulations or provisions therein stated or expressed.

Filed in the REGISTRY OF TITLE

on the day of 19

REGISTRAR OF TITLES

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