

**COVENANTS AND CONDITIONS**

1. The Mortgagor and the Firm hereby jointly and severally covenant with the Bank as follows:-

(1) To pay to the Bank on demand all sums of money which shall from time to time and at any time be owing or payable to the Bank by the Mortgagor and/or the Firm and whether as principal or surety (whether as guarantor, security provider or otherwise howsoever arising) or which the Mortgagor and/or the Firm may be or become liable to pay to the Bank whether in Singapore or elsewhere on any account or otherwise or in any manner howsoever and whether in respect of moneys advanced or paid to or for the use of the Mortgagor and/or the Firm on before or after the execution of this Mortgage or in respect of any banking facilities of such nature and amount as may have been or may be from time to time granted by the Bank to the Mortgagor and/or the Firm pursuant to the terms and conditions of any facility letter, agreement or contractual arrangements relating to or regulating the banking facilities as revised amended or supplemented from time to time (hereinafter called "the Facility Letter") or in respect of any banking facilities whatsoever or otherwise howsoever and all other liabilities whether actual or contingent in respect of cheques bills notes or other negotiable instruments signed drawn accepted or indorsed by or on behalf of the Mortgagor and/or the Firm and discounted paid or held by the Bank in the course of business or otherwise or for any other payments credits or advances made to or for the use or accomodation of or on behalf of the Mortgagor and/or the Firm pursuant to or in respect of or under any letters of credit trust receipts guarantees indemnities or other documents or instruments established opened given or made by the Bank for the Mortgagor and/or the Firm and held by the Bank and all moneys and liabilities whatsoever whether present or future, actual or contingent which the Mortgagor and/or the Firm shall be liable to the Bank in any manner howsoever and whether as principal or as surety (whether as guarantor, security provider or otherwise howsoever arising) including (but without prejudice to the generality of the foregoing) all usual and customary commission discount and banker's charges and also stamp duty legal costs charges and expenses incurred by the Bank in relation to the preparation execution completion and registration of this Mortgage and also in relation to the preservation, realisation or enforcement of this security such legal costs charges and expenses to be paid on a full indemnity basis together with interest in all cases aforesaid to date of full payment. In Clause 1(1), all references to the "Mortgagor and/or the Firm" shall mean the Mortgagor and/or the Firm whether alone or jointly or jointly with any other person and "the Mortgagor" shall include the Mortgagor under whatever style name or form, and the interpretation of "the Mortgagor and/or the Firm whether alone or jointly or jointly with any other person" in Clause 5 shall apply accordingly.

(2) To pay to the Bank interest (as well after as before any demand or judgement or the bankruptcy death insanity or dissolution of the Mortgagor and/or the Firm or the cessation or closure of any account) on principal moneys commission fees charges costs expenses and all other moneys and liabilities from time to time owing or payable to the Bank at such rates per annum as stated in the Facility Letter or at such other rate as the Bank may determine from time to time and calculated with monthly annual or such other periodic rests as may be specified under the terms relating to any banking facility granted by the Bank, until full payment is received by the Bank.

(3) To perform and observe the covenants and conditions implied by law in mortgages of registered land.

(4) To perform, observe and be bound by the terms and conditions set out in the Facility Letter and the covenants and conditions set out in the Memorandum of Mortgage filed in the Singapore Land Authority and numbered

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(hereinafter called "the said Memorandum") in so far as they are not inconsistent with the terms and conditions in the Facility Letter or herein.

2. It is further agreed and declared as follows:-

(1) The Mortgagor and/or the Firm shall pay additional interest on any overdue amounts and on amounts overdrawn in excess of the approved limit of utilisation at such rate(s) as the Bank may decide and calculated in the manner applicable to the banking facility in question.

(2) Any part of any loan repaid or prepaid or left undrawn may, with the consent of the Bank, be redrawn or reborrowed on such terms and conditions as the Bank may stipulate, and all such redrawings or reborrowings shall be secured by this Mortgage.

(3) For the avoidance of doubt, the Bank may make further advances or give credit in instalments or on a current, revolving or continuing account or otherwise or any other credit or banking facilities, accommodation or services whatsoever from time to time to the Mortgagor and/or the Firm whether alone or jointly or jointly with any other person or under whatever style name or form and all moneys and liabilities owing to the Bank from time to time in connection therewith shall be secured by this Mortgage.

3.(1) For the purpose of giving full effect to the provisions of this Mortgage, each of the Mortgagor and the Firm hereby irrevocably during the continuance of this security appoints the Bank its servant or agent or any Director or Executive Vice President or the Company Secretary of the Bank or other authorised officer of the Bank and/or any receiver appointed by the Bank, the attorneys of the Mortgagor and the Firm for and on behalf of the Mortgagor and the Firm, and at any time after the power of sale shall become exercisable, without the Bank and/or such receiver being liable as a mortgagee in possession, to enter into and to exercise and perform all the acts, deeds, matters and things mentioned in Clauses 4.30, 4.31, 4.32, 4.33 and 4.34 of the said Memorandum and without prejudice to the generality of the foregoing, to execute all such applications, plans, notices, deeds, instruments, assurances, leases, agreements and documents and to do all such acts, matters, deeds and things as such attorney may deem expedient for carrying out all or any of the powers or authorities contained or conferred upon the Bank and/or such receiver by this Mortgage and the said Memorandum and also to demand, sue for, recover and receive all or any rents or sums of money from time to time owing to the Mortgagor and/or the Firm in respect of the Mortgaged Property under any present or future tenancies or licences and to accept surrenders and make concessions to or compromise with tenants or licensees upon terms or if the Bank and/or such receiver shall deem fit to do so, gratuitously or otherwise with respect to such tenancies or licences. The Bank and/or such receiver shall have full power to substitute and appoint one or more attorney or attorneys in place of the Bank and/or such receiver.

(2) Each of the Mortgagor and the Firm hereby ratifies and agrees to ratify and confirm all and whatsoever acts, matters, deeds and things the said attorneys shall do or cause to be done and all such applications, plans, notices, deeds, instruments, assurances, leases, agreements and documents signed, sealed, delivered, executed, given, made or done by virtue of the authority and powers conferred under or by virtue of this Mortgage and the said Memorandum.

(3) Each of the Mortgagor and the Firm hereby declares that every such application, plan, notice, deed, instrument, assurance, lease, agreement, document, act, matter, deed and thing signed, sealed, delivered, executed, given, made or done by such attorney for the aforesaid purposes shall be good valid and effectual to all intents and purposes whatsoever as if the same had been duly signed, sealed, delivered, executed, given, made or done by the Mortgagor or the Firm himself and undertakes to forthwith on demand execute and deliver at the Mortgagor's and/or the Firm's cost and expense all such deeds and documents as may be necessary under the law to perfect the powers of attorney hereby granted.

(4) Each of the Mortgagor and the Firm hereby further declare that the powers and authority hereby conferred are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of this Mortgage.

4. For the avoidance of doubt, the Mortgagor hereby declares that the Bank may grant banking facilities to the Firm whether alone or jointly or jointly with any other person up to such amount and for so long as the Bank shall think fit, without prior notice to or consent from the

## Mortgagor & Firm Mortgage

Mortgagor (which notice and consent the Mortgagor hereby expressly waives) and that all such banking facilities shall be secured by this Mortgage.

5. In this Mortgage, the expressions "the Mortgagor and/or the Firm whether alone or jointly or jointly with any other person" shall be read as referring to all such persons or each of such persons individually, or any one or more of such persons jointly with each other and/or jointly with any other person or persons.

6.(1) In the event of any inconsistency between the terms and conditions in this Mortgage and those contained in the said Memorandum, the terms and conditions of this Mortgage shall prevail.

(2) In the event of any inconsistency between the terms and conditions in this Mortgage and those contained in the Facility Letter, the terms and conditions of the Facility Letter shall prevail.

7. Expressions in this Mortgage shall have the same meaning assigned to them as contained in the said Memorandum.

8. The parties to this Mortgage do not intend that any term in this Mortgage shall be enforceable solely under or by virtue of The Contracts (Rights of Third Parties) Act (Chapter 53B) by any person who is not a party to this Mortgage.

I, \_\_\_\_\_, Advocate & Solicitor, hereby confirm that the terms of this Mortgage and the extent of the Mortgagor's liability hereunder have been explained to the Mortgagor, who acknowledged his /her /their understanding of the same.

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SIGNATURE