

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made the day of

Between

("the Mortgagor") of the first part,

("the Borrower" of the second part

And

UNITED OVERSEAS BANK LIMITED

a company incorporated in Singapore and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624 ("the Bank") of the third part.

WHEREAS:-

(1) By a Sale and Purchase Agreement ("the Agreement" which expression shall include any amendments and variations thereto or any further or supplemental agreement or deed executed in substitution for or in addition to the Agreement from time to time) dated the day of made between

("the Vendor") of the one part and the Mortgagor of the other part the Vendor agreed to sell and the Mortgagor agreed to purchase the property more particularly described in the Schedule hereto ("the Mortgaged Property" which expression shall mean all or any one or more of them or any part or parts thereof) subject to inter alia the provisions of the Housing and Development Act Cap. 129 (the "HDB Act") and its relevant subsidiary legislation, all prevailing policies of the Housing and Development Board ("HDB") applicable to the Design-Build-and-Sell Scheme ("DBSS") established under Part IVB of the HDB Act and on the other terms and conditions therein contained.

(2) Pursuant to the terms of the Agreement, the Vendor will be issuing a lease relating to the Mortgaged Property ("the Lease" which expression shall include revisions, amendments and variations made thereto from time to time) in accordance with the provisions of the Land Titles Act Cap. 157 ("the LTA") and the Land Titles (Strata) Act Cap. 158 ("the Strata Act"), and the Vendor will on completion of the sale deliver to the Mortgagor the Lease and where applicable, a duly executed transfer or other assurance relating to the Mortgaged Property in favour of the Mortgagor ("the Transfer").

(3) At the request of the Mortgagor and the Borrower, the Bank has granted or agreed to grant and/or continue to grant to the Borrower the HDB Loan Facility (as defined in the Memorandum of Mortgage hereinafter mentioned) for a principal amount not exceeding Dollars

(S\$) pursuant to the Bank's facility letter dated (the "Facility Letter" which expression shall include any amendments and variations thereto or any further or supplemental letter agreement or deed executed in substitution for or in addition to the Facility Letter from time to time) to finance or refinance (as the case may be) the purchase of the Mortgaged Property for so long as the Bank thinks fit AND upon the security of the Mortgaged Property and on terms and conditions hereinafter appearing.

(4) It has been agreed between the Mortgagor, the Borrower and the Bank that all moneys and liabilities which are now owing or shall hereafter be owing or payable to the Bank by the Mortgagor and the Borrower under or in connection with the HDB Loan Facility shall be secured to the Bank in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:

1. In pursuance of the said agreement and in consideration of the Bank granting or agreeing to grant and/or continuing to grant the HDB Loan Facility, the Mortgagor and the Borrower hereby jointly and severally covenant with the Bank as follows:-

(1) To pay to the Bank the principal sum of the HDB Loan Facility together with interest thereon at such rate or rates of interest over such period of time by instalments of such amount or amounts and at such time or times as may be determined by the Bank in accordance with the terms and conditions of the Bank's Facility Letter until the whole of the principal sum together with interest thereon shall be fully paid and satisfied together with, in all cases, 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 Assignment and the mortgage hereinafter referred to and also in relation to demanding and enforcing payment of moneys due hereunder and under the mortgage hereinafter referred to and/or in the preservation, realisation or enforcement of this security and the mortgage hereinafter referred to, such legal costs charges and expenses to be paid on demand on a full indemnity basis.

(2) To pay to the Bank on demand, interest on any instalment or instalments under or in respect of the HDB Loan Facility and/or the moneys hereinbefore covenanted to be paid or any part thereof as shall from time to time be owing or remaining unpaid at such rate or rates of interest and calculated in such manner as provided in the Facility Letter or at such other rates or rates and calculated with such periodic rests as may from time to time be determined by the Bank from the date of default until full payment is received by the Bank (as well after as before any demand or judgment or the bankruptcy death or insanity of the Mortgagor and/or the Borrower or cessation or closure of any account).

(3) To perform observe and be bound by the terms and conditions set out in the Facility Letter.

1A. The Bank may at its sole discretion advance the whole or any part of the HDB Loan Facility to the solicitors of the Mortgagor or of the Vendor to the account of the purchase of the Mortgaged Property and every payment so made shall be deemed to be an advance to the Mortgagor and the Borrower under or pursuant to the provisions hereof.

2. For the consideration aforesaid the Mortgagor as beneficial owner HEREBY ASSIGNS unto the Bank:-

- (a) all the present and future rights title interest benefits advantages permits licences and remedies which the Mortgagor has in under or arising out of the Agreement,
- (b) all the present and future estate rights title and interest of the Mortgagor in the Mortgaged Property vested in the Mortgagor or hereafter to be vested in the Mortgagor under the Lease and/or the Transfer or other assurance of the Mortgaged Property to be issued in respect thereof, and
- (c) all present and future rights title interest and benefit which the Mortgagor has or may have under the HDB Act including but not limited to any compensation and refund payable to the Mortgagor.

TO HOLD the same unto the Bank subject to the proviso for redemption hereinafter contained, that is to say:-

Provided always that if all moneys and liabilities owing or payable to the Bank or covenanted by the Mortgagor and the Bank to be paid under this Assignment and under the provisions of the mortgage hereinafter referred to and hereby secured or intended to be hereby secured shall have been duly paid to the Bank then the Bank shall at any time thereafter upon the request and at the cost of the Mortgagor reassign to the Mortgagor or as the Mortgagor shall direct all the estate rights title and interest of the Mortgagor hereby assigned or will otherwise discharge the security hereby created.

3. (1) Contemporaneously with the execution of this Assignment the Mortgagor and the Borrower shall execute and deliver to the Bank a mortgage in a form and containing terms and provisions prescribed by the Bank ("the said Mortgage") with the intent that the said Mortgage shall take effect and operate as a legal mortgage of the Mortgaged Property upon the issue and/or the delivery by the Vendor to the Mortgagor or the Bank of the Lease and/or the Transfer.

(2) Notwithstanding that the said Mortgage is executed in escrow all the covenants undertakings stipulations terms and conditions contained in the said Mortgage and in the Memorandum of Mortgage filed in the Singapore Land Authority and numbered

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("the said Memorandum") shall apply to this Assignment and be deemed to have full force and effect as if they were contained in this Assignment and the Mortgagor and the Borrower hereby jointly and severally covenant to be bound by and to perform and observe the same. For avoidance of doubt, wherever the term "Mortgage" is used in the said Memorandum, it shall also refer to and include this Assignment.

(3) If for any reason whatsoever the said Mortgage be incapable of being registered or is not or may not be perfected as a legal mortgage, the Mortgagor and the Borrower shall at the Bank's request and the cost and expense of the Mortgagor and the Borrower forthwith execute and deliver to the Bank such further deed instrument or document as the Bank may require in order for the said Mortgage to be perfected as a registered legal mortgage and if required by the Bank, the Mortgagor and the Borrower shall execute a fresh mortgage in such form as the Bank may stipulate in substitution for the said Mortgage in which event the fresh mortgage shall for all intents and purposes be deemed to replace the said Mortgage with all the force and effect accorded to the said Mortgage as from the date hereof as if the said fresh mortgage were the said Mortgage executed by the Mortgagor and the Borrower under Clause 3(1) and all provisions hereof concerning the said Mortgage shall be construed accordingly.

4. The Mortgagor and the Borrower hereby jointly and severally further covenant with the Bank as follows:

(a) That the Mortgagor and the Borrower shall pay each and every sum of money as and when the same is or are due and payable under the Agreement including all stamp fees payable on this Assignment, the said Mortgage, the Lease, and the Transfer (where applicable) and shall perform and observe all the terms stipulations covenants agreements and provisions mentioned or contained in the Agreement and the Mortgagor and the Borrower shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, losses, claims, demands, liability, penalties, costs and expenses which may be brought or made against incurred by the Bank by reason or on account of the non-observance or non-performance of all or any of the terms stipulations covenants agreements and provisions on the part of the Mortgagor contained in the Agreement or otherwise howsoever. In the event that the Mortgagor and/or the Borrower shall fail to pay any such sum or sums of money mentioned aforesaid, it shall be lawful (but not obligatory) for the Bank to make such payments as the Bank may in its absolute discretion deem fit and all moneys so paid by the Bank shall on demand be repaid to the Bank and until repayment shall bear interest at the default rate (as defined in the said Memorandum) and shall be secured by this Assignment and the said Mortgage.

(b) That the Mortgagor shall promptly provide the Bank with copies of all relevant notices given under the Agreement or in respect of the Mortgaged Property and that as and when the Mortgagor shall become entitled or be in position to require, call for or obtain the delivery of the Lease and/or the Transfer, the Mortgagor shall at once notify the fact to the Bank in writing.

(c) That as soon as the Lease shall have been issued, the Mortgagor shall forthwith authorise and cause the same to be delivered to the Bank and the Mortgagor and the Borrower shall perfect and complete the said Mortgage in favour of the Bank.

(d) That if the Mortgagor shall neglect refuse or fail to take delivery of and accept the Lease and/or the Transfer pursuant to the terms of the Agreement, it shall be lawful for the Bank in the name of the Mortgagor or otherwise to demand and receive the same from the Vendor and to make such payments and to do such acts as shall enable the Bank to procure the Lease and/or the Transfer and to perfect the said Mortgage.

(e) That the Mortgagor shall not without the prior written consent of the Bank assign mortgage or otherwise dispose of any estate rights title and interest in the Agreement, the Mortgaged Property and where applicable, under the HDB Act, agree or purport to do the same or raise money on the security thereof or deal with the same in any manner whatsoever.

(f) That the Mortgagor shall keep the Bank informed of all matters relating to the development of the Mortgaged Property or of the building or buildings within which the Mortgaged Property is comprised or of which the Mortgaged Property forms part (if applicable) and of any breach or default by the Vendor in the performance and observance of the Agreement.

(g) That the Mortgagor shall not enter into any agreement with the Vendor or otherwise cause or procure the Vendor to vary or alter in any manner whatsoever any of the terms and conditions of the Agreement without the prior approval in writing of the Bank.

(h) That in the event of the Agreement being varied by any supplemental agreement made between the Vendor and the Mortgagor or in any other manner whatsoever, the Mortgagor and the Borrower shall, if so required by the Bank, execute all such deeds instruments and documents as the Bank may direct with or in favour of the Bank or otherwise to maintain and continue, whether with or without any variations, the security hereby created.

(i) That the Mortgagor and the Borrower shall duly obtain the consent of the Vendor or any relevant authority (where such consent is required to be obtained from the Vendor or such relevant authority) for effecting the said Mortgage and this Assignment to the Bank.

(j) That the Mortgagor, if required by the Bank, shall withdraw any caveat or caveats filed by or on behalf of the Mortgagor against the Mortgaged Property to facilitate the registration of the Lease and/or the Transfer and the said Mortgage and/or to facilitate the exercise of any of the rights and powers of a mortgagee conferred on the Bank hereunder and under any statutory provisions.

5. (1) For the purpose of giving effect to this Assignment including without limitation, of securing the Mortgagor's and the Borrower's obligations hereunder and for the purpose of conferring on the Bank the benefits of the rights and powers expressed to be conferred hereunder, each of the Mortgagor and the Borrower hereby irrevocably appoints the Bank, its servant or agent or any Director, Executive Vice President, the Company Secretary or other authorised officer of the Bank to be the true and lawful attorney of the Mortgagor and the Borrower with full power to substitute appoint and discharge from time to time any one or more attorneys in the name of the Mortgagor and/or the Borrower or otherwise and at the Mortgagor's and the Borrower's expense to execute or do all or any of the following acts, deeds, matters and things:-

(a) to call for, take and accept delivery of the Lease and, where applicable, the Transfer or other document of title for or relating to the Mortgaged Property on or subject to such terms and conditions as the Bank may agree and accept and to make all payments and do all other things on behalf of the Mortgagor which may be necessary to complete the Mortgagor's lease or purchase of the Mortgaged Property under the Agreement;

(b) to execute deliver and otherwise perfect the said Mortgage as a legal mortgage of the Mortgaged Property in favour of the Bank and to register the same with the relevant authority;

(c) to execute deliver and otherwise perfect all such deeds instruments and documents pursuant to the provisions of Clauses 3(3) or 4(h) hereof;

(d) to enter into and accept such covenants terms and conditions (whether restrictive or otherwise) or any arrangement as the Bank may agree or accept with the Vendor relating to or affecting the Mortgaged Property and/or relating to the assignment or transfer of the estate rights title and interests of the Mortgagor of and in the Mortgaged Property to any purchaser from the Bank as the Bank may in its absolute discretion deem fit;

(e) to cancel the Agreement and surrender all rights thereunder to the Vendor on such terms as the Bank shall in its absolute discretion deem fit;

(f) to authorise and request the Vendor to cancel the Agreement and enter into a new agreement with any purchaser from the Bank and to sign any letter of authority and indemnity as may be required by the Vendor;

- (g) to assign the Agreement to any such purchaser from the Bank at such price and on such terms and conditions as the Bank shall in its absolute discretion deem fit;
- (h) to agree and settle with the Vendor or with any such purchaser all apportionment of rent property tax liability and service and conservancy charges or any other impositions whatsoever relating to the Mortgaged Property;
- (i) to withdraw all or any of the caveats filed by or on behalf of the Mortgagor against the Mortgaged Property, to sign, lodge and register the said withdrawal of caveats with the Singapore Land Authority or any other relevant authorities and to sign all documents and do all things necessary to facilitate or effect such withdrawal;
- (j) to appear before any Registrar or other official appointed under any legislation, rule or regulation and to register any withdrawal or caveats assurance transfer or other instrument or document relating to the Mortgaged Property and to pay such fees and complete any forms and make any declaration for the registration thereof as may be necessary;
- (k) to employ retain and appoint solicitors on behalf of the Mortgagor and/or the Borrower or, otherwise to deal with all matters relating to or in connection with the Mortgaged Property including but not limited to giving such solicitors power and authority to sign all necessary certificates required by the Singapore Land Authority or such other authorities as solicitors for the Mortgagor and/or the Borrower or otherwise for the purpose of perfecting and registering, the Lease and/or the said Mortgage, the said withdrawal of caveats and all other deeds, instruments and documents whatsoever;
- (l) to exercise all rights and remedies of the Mortgagor under the Agreement or in respect of any other matter or thing relating to the Mortgaged Property;
- (m) to take any legal proceedings against the Vendor or any other party and to defend all legal proceedings brought against the Mortgagor by the Vendor or any other party in connection with the Agreement or in respect of the Mortgaged Property;
- (n) to take, defend and/or abandon any legal proceedings and to compromise settle or refer to arbitration all disputes or doubts which may arise in connection with the Mortgaged Property;
- (o) in the event of default of the Mortgagor and/or the Borrower and if the Bank's power of sale under the said Mortgage has arisen, to sell and absolutely dispose of or surrender to HDB the Mortgaged Property and/or the Mortgagor's estate rights title and interest in the Mortgaged Property and the Agreement (including the right of the Mortgagor to the Lease) in such manner and at such time or times whether by auction or private treaty and upon such terms and at such price as the Bank shall in its absolute discretion deem fit and for such purpose to enter into and execute the contract or contracts of sale thereof, to complete the same on behalf of the Mortgagor and to give a good valid and effectual assurance to the purchaser thereof and generally to do every other thing whatsoever which may be necessary or proper for carrying out the said sale;
- (p) to request and authorise HDB and the Vendor (as the case may be) to execute the Lease and/or the Transfer of the Mortgaged Property in favour of any person as the Bank may direct;

(q) at any time after the power of sales shall become exercisable or prior to the Lease being issued, and if the Mortgaged Property is not completed at such time or if there is any development on the Mortgaged Property ("Project") which is not completed or if any building, construction and/or other works ("Other Works") in relation to the Mortgaged Property or the building in which the Mortgaged Property is situated remains unfinished or incomplete, to complete the same for and on behalf of the Mortgagor and/or any other person, without the Bank being liable as a mortgagee in possession, and for this purpose to do all acts, deeds, matters and things necessary or expedient to erect, construct and/or complete the Project and/or Other Works and in this regard to use any material, plant and machinery which may be found on the Project or the Mortgaged Property or otherwise and without prejudice to the generality of the foregoing, the Bank shall be entitled to the extent necessary and applicable and subject always to law and to any prevailing policy of HDB from time to time to:-

- (aa) enter upon the Mortgaged Property for the purpose of erecting constructing or completing the Project in accordance with plans approved by the competent authority with such improvements as the Bank may think fit with any variations omissions or additions;
- (bb) apply to the relevant authorities for the issuance of developers' licences, temporary occupation permits, certificates of statutory completion and all other permits and licences of whatever nature as may be necessary or deemed expedient by the Bank to complete the construction of the Project;
- (cc) apply to the Chief Planner or other relevant authority for subdivision development and building approvals and plans under the provisions of any planning legislation in force and the amendment variation modification and substitution thereof as may be deemed by the Bank necessary or expedient;
- (dd) engage retain remunerate remove or suspend architects contractors surveyors engineers advocates and solicitors and such other professionals and consultants as the Bank may deem necessary or expedient for the successful completion of the Project and the sale of the Project or any part thereof;
- (ee) apply to the Commissioner of Buildings or other relevant authority for the approval of share value to be allocated to the various units in the Project where the same is intended to be governed by any legislation relating to strata titles;
- (ff) apply to the Chief Surveyor or other relevant authority for the issuance of lot or strata lot numbers approval of plans and other survey requirements;
- (gg) apply to the Registrar of Titles or other relevant authority for the bringing of the Mortgaged Property under the provisions of the LTA registration of plans and issuance of separate titles in respect of the Project or any part of thereof under the LTA or the Strata Act;
- (hh) surrender to the Government all or any part of the Mortgaged Property and transfer or exchange with the Government or with any person or corporation all or any part of the same for other lands of any tenure whether greater similar or lesser either with or without giving or receiving any cash for the

purpose of equalising the exchange and exercise and obtain the benefit of all or any rights powers or privileges which the holder mortgagee or owner or any land of similar tenure to the Mortgaged Property might exercise and obtain the benefit of and otherwise deal with the Mortgaged Property or any part thereof in the same manner as the Mortgagor could do if these presents had not been executed and the lands so acquired shall thereupon be held by the Bank on account of the Mortgagor as further collateral security for the monies secured by the Mortgage;

- (ii) defend any legal proceedings and abandon any legal proceedings and compromise settle or refer to arbitration any disputes actions or doubts which may arise in connection with any of the agreements for sale and affecting the benefits thereof or any monies payable thereunder; and
- (jj) generally do all or any other acts and things which are necessary for or incidental to all or any of the purposes aforesaid;

and all costs and expenses whatsoever in performing any of the abovementioned acts and things shall be deemed to have been properly incurred under this security and shall be added to the outstanding monies secured by the said Mortgage.

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

Notwithstanding any of the provisions herein contained, each of the Mortgagor and the Borrower undertakes to effect payment out of the Mortgagor's and the Borrower's own funds without resorting to the proceeds of sale of the Mortgaged Property for all costs and expenses of and incidental to the execution by the Bank and/or such receiver of any of the powers hereinbefore conferred.

The Bank and/or such receiver may at its discretion pay (but shall not be under any obligation to do so) any insurance premia, legal and valuation fees, stamp duties and other costs charges and expense which the Mortgagor and the Borrower are liable to pay herein and all moneys so paid by the Bank and/or such receiver together with interest thereon calculated from the date of expenditure up to the date of repayment at the default rate, shall on demand be repaid to the Bank and/or such receiver by the Mortgagor and the Borrower and until so repaid shall be secured by the Mortgaged Property.

(r) at any time after the power of sales shall become exercisable, without the Bank 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 2.28, 2.29, 2.30 and 2.31 of the said Memorandum;

(s) to sign, seal, execute and deliver all such deeds, assignments, transfers, assurances, receipts and other documents as may be deemed necessary or expedient for the purpose of

perfecting such sale, dispositions or alienations or the said estate, rights, title and interest of the Mortgagor of and in the Mortgaged Property and of in and to the Agreement and the rights of the Mortgagor to the Lease and/or the Transfer or other assurance of the Mortgaged Property to the purchaser or purchasers thereof and if so required by HDB as a condition for granting consent to such sale or disposition of the Mortgaged Property to such purchaser or purchasers, to rectify any unauthorised alterations and additions, partitions or renovation works carried out upon the Mortgaged Property without the Bank being liable as mortgagee in possession;

(t) to sign, seal, execute and deliver all such tenancy agreements, leases or licence agreements, deeds, receipts and other documents as may be deemed necessary or expedient for the purpose of the rental, leasing or licensing of the Mortgaged Property;

(u) to sign, seal, execute and deliver such further assurance or assurances or other deeds and instruments as may be necessary to effectually transfer to and vest the Mortgaged Property in the Mortgagor or the Bank or such other party or parties as the Bank shall deem necessary or expedient;

(v) for all or any of the purposes aforesaid to perform and do all acts deeds matters and things mentioned aforesaid and without prejudice to the generality of the foregoing, to execute sign, seal, deliver and otherwise perfect the Lease and/or the Transfer and the said Mortgage and to execute all other applications, plans, notices, deeds, assignments, withdrawal of caveats, instruments, assurances, leases, agreements and other documents whatsoever, and to do all things which the Bank shall think necessary or expedient;

(w) from time to time to substitute and appoint one or more attorney or attorneys in place of the Bank for all or any of the purposes aforesaid as the Bank shall think fit;

And each of the Mortgagor and the Borrower hereby declares that the Bank's execution or doing of any of the aforesaid acts, deeds, matters and things (including without limiting the generality of the foregoing the execution of the Lease and/or the Transfer, the said Mortgage and all other applications, plans, notices, deeds, assignments, withdrawal of caveats, instruments, assurances, leases, agreements and other documents) shall be as good valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed or done by the Mortgagor and the Borrower themselves and each of the Mortgagor and the Borrower hereby undertakes to ratify and confirm all such acts, deeds, matters and things so executed or done. The Bank shall not be liable to the Mortgagor and/or the Borrower for any loss suffered by the Mortgagor and the Borrower or either of them as a result or consequence of the exercise by the Bank of its powers under this Clause.

(2) Each of the Mortgagor and the Borrower hereby further declares that the powers and authority hereby conferred are given for valuable consideration and shall be and remain irrevocable until all moneys, liabilities and obligations secured or intended to be secured hereunder shall have been repaid or satisfied in full.

(3) The Mortgagor hereby also further declares that during the continuance of this security the Mortgagor shall retain possession of the Mortgaged Property as the licensee of the Bank and by no other right and that such licence shall be terminated ipso facto upon a notice of demand being given to the Mortgagor and/or the Borrower by the Bank.

5A. If Mortgagor fails or neglects or refuses to pay any rent rates licence fees service and conservancy charges, impositions and all other sums due to HDB, Town Council and/or other

relevant authority or entity, (whichever is applicable), the Bank may at its discretion pay the same (but shall not be under any obligation to do so) and all sums so paid by the Bank together with interest chargeable at such rate(s) as the Bank may decide shall on demand be repaid to the Bank by the Mortgagor and the Borrower and until repayment shall be a charge on the Mortgaged Property in addition to the moneys hereby secured.

6. (1) Without prejudice to any of the provisions herein contained or in the said Mortgage or the said Memorandum, for the purpose of the power of sale and other powers implied herein by the Conveyancing and Law of Property Act Cap. 61 ("the said Act"), all the moneys and liabilities hereinbefore covenanted to be paid and hereby secured shall be deemed to have become due immediately after the execution of this Assignment and the said power of sale shall be exercisable upon the expiry of fourteen (14) days' notice by the Bank to the Mortgagor requiring payment in lieu of and in substitution of three (3) months notice required by the said Act.

(2) The provisions of Section 25 of the said Act shall be so varied and extended in the application to this Assignment and the said Mortgage so that the power of sale may be exercised in accordance with the provisions herein.

(3) The statutory power to appoint a receiver may be exercisable at any time after the Bank has become entitled to exercise its power of sale.

(4) At any time after all the principal moneys together with interest thereon and all other moneys shall have become payable under the provisions of this Clause or under the provisions of the said Mortgage the Bank shall forthwith be entitled to exercise all the statutory powers of a mortgagee in respect of the Mortgaged Property and in particular the power of sale.

7. (1) In exercising the power of sale the Bank may sell assign and dispose of all the estate rights title and interest of the Mortgagor under the Agreement and in the Mortgaged Property without any of the restrictions imposed by Section 25 of the said Act and at such price and in such manner and subject to such conditions as the Bank shall in its absolute discretion think fit free from any interest of the Mortgagor hereunder or otherwise.

(2) In addition, the said power of sale shall be extended so as to authorise the Bank to cancel the Agreement and surrender all rights thereunder to HDB on such terms as the Bank shall in its absolute discretion think fit.

(3) The parties hereby agree that upon any such sale the purchaser shall not be bound or concerned to see or enquire whether the sale is consistent with the provisions hereof and if a sale is made in breach hereof the title of the purchaser shall not be impeached on that account.

8. (1) The Bank may at any time assign and transfer all or part of its rights and/or obligations under this Assignment to any person or entity as the Bank may in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it.

(2) The Mortgagor and the Borrower shall have no right to assign or transfer any of the Mortgagor's or the Borrower's rights and/or obligations hereunder to any person.

9. (1) The provisions of this Assignment shall be governed by and construed in accordance with the laws of the Singapore.

(2) Each of the Mortgagor and the Borrower hereby irrevocably agrees that the courts of Singapore shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Assignment or the banking facilities (hereinafter referred to as "Proceedings"). Each of the Mortgagor and the Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and waives any objection which the Mortgagor and the Borrower might have now or hereafter to such courts being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

(3) Nothing in this Clause shall limit the right of the Bank to take Proceedings against the Mortgagor and/or the Borrower in any other competent jurisdiction nor shall the taking of Proceedings in any other competent jurisdiction preclude the Bank from taking Proceedings in any jurisdiction, whether concurrently or not.

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

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

11. In this Assignment:

- (a) the expression "Board" shall include the successors in title of HDB;
- (b) any reference to any statute or any provision thereof shall be read as referring to that statute or that provision as amended or re-enacted or re-numbered from time to time.
- (c) the expression "Vendor" shall include the successors in title of the Vendor and where the Mortgaged Property is comprised in a title for a leasehold estate, shall where applicable, mean the lessor of the Mortgaged Property;
- (d) references to "Clause" and "Clauses" are to be construed as references to a clause of or clauses of this Assignment, unless otherwise specified;
- (e) references to a person are to be construed, where the context so admits, to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity; and
- (f) words importing the singular number shall include the plural number and vice versa and words importing the masculine gender only shall include the feminine and neuter genders and vice versa.

12. Where there is more than one person who is the Mortgagor:-

- (a) all references to the "the Mortgagor" in this Assignment shall be read as referring to all or (if the context so admits) any one or more of such persons and all covenants, agreements, undertakings, terms, stipulations, and other provisions hereof shall be deemed to be made by and be binding on all of them jointly and severally; and

- (b) all notices or other communication to be served on the Mortgagor hereunder may be served on any of them in the manner provided in the said Mortgage or the said Memorandum and such service on any of them shall be deemed to be sufficient service on all the rest of them to whom it has been addressed to.
- 13. Where there is more than one person who is the Borrower:
 - (a) all references to the "Borrower" in this Assignment shall be read as referring to all or (if the context so admits) any one or more of such persons and all covenants, agreements, undertakings, terms, stipulations, and other provisions hereof shall be deemed to be made by and be binding on all of them jointly and severally; and
 - (b) all notices or other communication to be served on the Borrower hereunder may be served on any of them in the manner provided in the said Mortgage or the said Memorandum and such service on any of them shall be deemed to be sufficient service on all the rest of them to whom it has been addressed to.
- 14. Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment shall have no rights under the Contracts (Rights of Third Parties) Act Cap. 53B to enforce any of its terms and notwithstanding any provision of this Assignment, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of this Assignment.
- 15. Expressions in this Assignment shall have the same meaning assigned to them as contained in the said Mortgage and the said Memorandum.

IN WITNESS WHEREOF the Mortgagor and the Borrower have executed this Assignment as a deed and have hereunto set his/her/their respective hand(s) and seal(s)

THE SCHEDULE ABOVE REFERRED TO