

person or under whatever style name or form in any manner whatsoever 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 premises the Mortgagor, the Borrower 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 Borrower 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 Borrower 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, the Borrower and/or the Firm on before or after the execution of this Assignment 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, the Borrower 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, the Borrower 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 accommodation of or on behalf of the Mortgagor, the Borrower 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, the Borrower 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, the Borrower 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 Assignment 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 Borrower and/or the Firm" and "the Mortgagor, the Borrower and/or the Firm" shall mean the Mortgagor, the Borrower and/or the Firm whether alone or jointly or jointly with any other person and "the Mortgagor" and "the Borrower" shall include the Mortgagor and/or the Borrower under whatever style name or form, and the interpretation of "the Mortgagor, the Borrower and/or the Firm whether alone or jointly or jointly with any other person" in Clause 12 shall apply accordingly.

(2) To pay to the Bank interest (as well after as before any demand or judgement or the liquidation/bankruptcy death insanity or dissolution of the Mortgagor and/or the Borrower 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 observe and be bound by the terms and conditions set out in the Facility Letter.

(4) To 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.

(5) That 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 Assignment.

2. The Bank may at its sole discretion advance the whole or any part of the principal moneys 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, the Borrower and the Firm under or pursuant to the provisions hereof.

3. For the consideration aforesaid the Mortgagor as beneficial owner **HEREBY ASSIGNS** absolutely 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, and
- (b) all the present and future estate rights title and interest of the Mortgagor in the Mortgaged Property,

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, the Borrower and/or the Firm 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, the Borrower and the Firm reassign to the Mortgagor or as the Mortgagor shall direct the Agreement and all the estate rights title and interest of the Mortgagor hereby assigned or will otherwise discharge the security hereby created.

4. (1) Contemporaneously with the execution of this Assignment the Mortgagor, the Borrower and the Firm 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 Title Certificate and 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, the Borrower and the Firm 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 is not or may not be perfected as a legal mortgage, the Mortgagor, the Borrower and the Firm shall at the cost and expense of the Mortgagor, the Borrower and the Firm execute 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, the Borrower and the Firm 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, the Borrower and the Firm under Clause 4(1) and all provisions hereof concerning the said Mortgage shall be construed accordingly.

5. The Mortgagor, the Borrower and the Firm hereby jointly and severally further covenant with the Bank as follows:-

(a) That the Mortgagor, the Borrower and the Firm shall pay for each and every sum or sums of money as and when the same is or are due and payable under the Agreement and shall perform and observe all the terms stipulations covenants agreements and provisions mentioned or contained in the Agreement and the Mortgagor, the Borrower and the Firm 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 or 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, the Borrower and/or the Firm 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 the position to require, call for or obtain the delivery of the Title Certificate and the Transfer, the Mortgagor shall at once notify the fact to the Bank in writing.

(c) That as soon as the Title Certificate shall have been issued, the Mortgagor shall forthwith authorise and cause the same to be delivered to the Bank and the Mortgagor, the Borrower and the Firm 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 Title Certificate and 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 Title Certificate and 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 or the Mortgaged Property or agree or purport to do the same or raise money on the security of the Mortgagor's rights in the Agreement or the Mortgaged Property 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 building or buildings on or comprised in the Mortgaged Property or of which the Mortgaged Property forms part 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, the Borrower and the Firm 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, the Borrower and the Firm 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 Transfer and the said Mortgage and/or the exercise of any of the rights and powers of a mortgagee conferred on the Bank hereunder and under any statutory provisions.

6. (1) For the purpose of giving effect to this Assignment including without limitation, of securing the Mortgagor's the Borrower's and the Firm'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, the Borrower and the Firm 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, the Borrower and the Firm with full power to substitute appoint and discharge from time to time one or more attorneys in the names of the Mortgagor, the Borrower and/or the Firm or otherwise and at the Mortgagor's, the Borrower's and the Firm's expense to execute or do all or any of the following acts, deeds, matters and things:-

(a) to take and accept delivery of the Title Certificate, 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 purchase or lease 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 4(3) or 5(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 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 maintenance charges or any account 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 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 Act and to register any withdrawal of 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, the Borrower and/or the Firm 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, the Borrower and/or the Firm or otherwise for the purpose of perfecting and registering the Transfer, the Title Certificate, the said Mortgage, the said withdrawal of caveats and all other deeds, instruments and documents whatsoever;

(l) to exercise all rights and remedies 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 and to defend all legal proceedings brought by the Vendor 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, the Borrower and/or the Firm and if the Bank's power of sale under the said Mortgage has arisen to sell the Mortgaged Property and/or the Mortgagor's estate rights title and interest in the Mortgaged Property and the Agreement in such manner and at such time or times 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 the Vendor to execute the Transfer of the Mortgaged Property in favour of any person or corporation as the Bank may direct;

(q) at any time after the power of sale shall become exercisable and 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") remains unfinished or incomplete, to complete the same for and on behalf of the Mortgagor, the Borrower and/or the Firm 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 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, to do all acts, deeds, matters and things set out in Clause 4.34 of the said Memorandum in the name of the Mortgagor, the Borrower and/or the Firm or otherwise;

(r) at any time after the power of sale 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 4.30, 4.31, 4.32 and 4.33 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 of 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 Transfer or other assurance of the Mortgaged Property to the purchaser or purchasers thereof and 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;

(t) 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;

(u) 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 Transfer, the Title Certificate (where applicable) 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;

(v) 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, the Borrower and the Firm 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 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, the Borrower and/or the Firm themselves and each of the Mortgagor, the Borrower and the Firm 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, the Borrower and/or the Firm for any loss suffered by the Mortgagor, the Borrower and the Firm or any of them as a result of the exercise by the Bank of its powers under this clause.

(2) Each of the Mortgagor, the Borrower and the Firm 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 or the Borrower or the Firm by the Bank.

7. (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 (Chapter 61) ("the said Act"), all 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 Bank shall be entitled to exercise forthwith all or any rights, powers or remedies under this Assignment and in the said Mortgage without any restriction whatsoever imposed by Section 25 of the said Act but without prejudice to the generality of the foregoing, the power of sale shall be exercisable upon the expiry of fourteen (14) days' notice by the Bank to the Mortgagor of its intention to so exercise such power of sale and the provisions of that Section 25 shall be so varied and extended in their application to this Assignment and the said Mortgage so that all the statutory powers may be exercised in accordance with the provisions of this Clause.

(2) 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.

8. (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 the Vendor on such terms as the Bank shall in its absolute discretion think fit.

9. (1) The Bank may at any time assign and transfer all or any 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, the Borrower and the Firm shall have no right to assign or transfer any of the Mortgagor's or the Borrower's or the Firm's rights and/or obligations hereunder to any person.

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

(2) Each of the Mortgagor, the Borrower and the Firm 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, the Borrower and the Firm irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and waives any objection which the Mortgagor or the Borrower or the Firm 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 Clause 10 shall limit the right of the Bank to take Proceedings against the Mortgagor, the Borrower and/or the Firm 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.

11. (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.

12. In this Assignment:-

(a) 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; and

(b) the expression "the Mortgagor and/or the Borrower 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.

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

14. The parties to this Assignment do not intend that any term in this Assignment 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 Assignment.

THE SCHEDULE ABOVE REFERRED TO

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

SIGNATURE