

DATED THIS

DAY OF

20

BETWEEN

(**"Assignor"**)

AND

UNITED OVERSEAS BANK LIMITED
(**"Bank"**)

**ASSIGNMENT OF RECEIVABLES, CONTRACT AND CONTRACT PROCEEDS AND
FIXED CHARGE OVER PROCEEDS ACCOUNT AND FLOATING CHARGE OVER RECEIVABLES**

CONTENTS

CLAUSE	HEADINGS	PAGE
=====		
1.	DEFINITIONS AND INTERPRETATIONS	1
2.	COVENANT TO PAY	4
3.	ASSIGNMENT AND CHARGE	5
4.	CONTINUING SECURITY	6
5.	REPRESENTATIONS AND WARRANTIES	7
6.	COVENANTS	9
7.	POWERS OF THE BANK AND ASSIGNOR'S CONTINUING OBLIGATIONS	11
8.	INDEMNITY	12
9.	POWER OF ATTORNEY	12
10.	FURTHER ASSURANCE	13
11.	RIGHT TO DEBIT ACCOUNTS	14
12.	RIGHT OF SET-OFF	14
13.	COST AND EXPENSES	14
14.	BANK NOT ANSWERABLE FOR LOSS	14
15.	RIGHTS CUMULATIVE, WAIVERS, INDULGENCE	14
16.	RIGHT TO DISCLOSE	15
17.	COMPLIANCE WITH COURT ORDERS	16
18.	RIGHT TO REVIEW	16
19.	COMMUNICATIONS	16
20.	RIGHT TO VARY	17
21.	DEFAULT IN PAYMENT OF EXPENSES	17
22.	EVIDENCE	17
23.	OTHER REMEDIES AVAILABLE	18
24.	ASSIGNMENT	18
25.	APPOINTMENT OF RECEIVER AND/OR MANAGER	18
26.	POWERS OF RECEIVER	18
27.	APPLICATION OF MONEYS	20
28.	APPOINTMENT OF RECEIVER NOT AFFECTING OTHER POWERS	20
29.	AVOIDANCE OF PAYMENTS	20
30.	NO ENQUIRY BY THIRD PARTY	21
31.	INCONSISTENCY	21
32.	SEVERABILITY	21
33.	GOVERNING LAW AND JURISDICTION	21
34.	SERVICE OF PROCESS	21
35.	NO THIRD PARTY RIGHTS	22
	SCHEDULE 1	24

THIS DEED OF ASSIGNMENT OF RECEIVABLES, CONTRACT AND CONTRACT PROCEEDS AND FIXED CHARGE OVER PROCEEDS ACCOUNT AND FLOATING CHARGE OVER RECEIVABLES (“Assignment”) is made the _____ day of _____ Two thousand and _____ (20 ____)

BETWEEN:-

_____ (Company
Registration No. _____), a company incorporated in the Republic of Singapore and
having its registered office at _____

(including its successors, the “**Assignor**”); and

UNITED OVERSEAS BANK LIMITED (Company Registration No. 193500026Z), a company incorporated in the Republic of Singapore and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624 (including its successors and assigns, the “**Bank**”).

WHEREAS:-

1. At the request of the Assignor, the Bank has, by way of a Facility Letter (defined below), granted or agreed to grant or continue to grant banking facilities and/or other credit facilities to the Assignor (the “**Facilities**”) upon the terms and conditions therein contained.
2. The Facilities shall be subject to inter alia, the Assignor duly executing this Assignment in favour of the Bank on the terms and conditions contained herein.

NOW THIS ASSIGNMENT WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:-

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Assignment, unless the context otherwise requires, the following expressions shall have the following meaning:-

Assigned Property	Means all the properties, assets and rights of the Assignor assigned and/or charged under or pursuant to Clause 3 (<i>Assignment and Charge</i>) hereof;
Business Day	Means a day (other than a Saturday or a Sunday) on which banks are open for general business in Singapore.
Companies Act	Means the Companies Act 1967 of Singapore;
Contracts	Means all contracts, invoices, delivery orders, delivery receipts, agreements, acknowledgements, bills of exchange, promissory notes and any other instruments, agreements or documents which are or at any time entered into by or on behalf of the Assignor evidencing, relating to or giving rise to the Receivables, whether present or future, actual or contingent to the Assignor;

Contract Proceeds	Means all moneys of whatsoever kind which may at any time become payable to or for the account of the Assignor in connection with or arising out of the Receivables;
Contract Party	Means in relation to any Receivable, all or any of the persons or entities from whom the Receivables are due or owing as may be agreed from time to time by the Bank;
Facility Letter	Means any facility letter, letter of offer, agreement or contractual arrangement relating to or regulating the credit or banking facilities granted or to be granted by the Bank to the Assignor (whether alone or jointly or jointly and severally with any person), as may be revised, amended, varied or supplemented from time to time which expression shall where the context so admits, include any one or more of them;
Finance Documents	Means the Facility Letter, this Assignment and any other security documents entered into between the Assignor and the Bank or by the Assignor for the benefit of the Bank, as may be revised, amended, varied or supplemented from time to time which expression shall where the context so admits, include any one or more of them;
Proceeds Account	Means any account or accounts opened or to be opened and maintained by the Assignor with the Bank, as may be specified by the Bank and into which all Contract Proceeds shall be paid;
Receivables	Means relating to any Contracts and all book and other debts, revenues and monetary claims (including choses in action which may give rise to a debt, revenue or claim) now or at any time hereafter due or owing to the Assignor or which may become due or owing to the Assignor or paid or payable to or for the account of the Assignor of whatsoever nature which are in respect of or in connection with which the Bank has provided or provides any Facilities (whether directly or indirectly and whether fully or partly and whether or not the same are actually entered in the books of the Assignor), together with the full benefit of all rights and remedies relating thereto including but not limited to negotiable or non-negotiable instruments, securities, guarantees, indemnities, debentures, legal and equitable charges and all liens, reservations of title, right of tracing and other rights and remedies of whatsoever nature enabling the Assignor to enforce any such debts or claims;
Secured Obligation	<p>Means the aggregate of all sums (including principal, interest, fees, commission, costs, legal costs on a full indemnity basis, charges duties, expenses, taxes or otherwise):-</p> <ul style="list-style-type: none"> (i) which are now or shall from time to time be due, owing or incurred by the Assignor to the Bank whether alone or jointly or jointly and severally with any other person and whether present, future, actual or contingent and whether as principal, surety or otherwise under or in connection with or arising out of any Finance Documents or otherwise agreed to be paid by the Assignor including any amount due under any indemnity given to the Bank in respect of any matter whatsoever; (ii) which the Assignor 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 Assignor on, before or after the execution of this Assignment or in respect of cheques, bills, notes or other negotiable instruments signed, drawn, accepted or indorsed by or on behalf of the Assignor 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 Assignor 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 Assignor and held by the Bank and all moneys or liabilities whatsoever whether present or future, actual or contingent; and

- (iii) which the Assignor shall incur or shall be liable to the Bank in any manner howsoever and whether as principal, surety or otherwise including (but without prejudice to the generality of the foregoing) all usual and customary commission discount and banker's charges, stamp duty, legal costs, charges and expenses howsoever incurred by the Bank in relation to the preparation, execution, completion, perfection, registration preservation, realisation or enforcement of this Assignment (or any other Finance Document), such legal costs, charges and expenses to be paid on a full indemnity basis together with interest in all cases aforesaid from the due date up to the date of full payment, both before and after judgment; and

Security Interest Means any mortgage, pledge, lien, hypothecation, deed by way of security, contractual right of set-off, title retention, security interest or other arrangement, charge, assignment or encumbrance of any kind whatsoever conferring security or the economic effect of which is to confer security, howsoever created or existing.

1.2 Construction:-

Except to the extent that the context requires otherwise, any reference in this Assignment to:-

- (a) an “**agreement**” includes a concession, contract, deed, franchise, licence or undertaking (in each case, whether oral or in writing);
- (b) the “**assets**” of any person means all or any part of its present and future business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- (c) “**consent**” also includes an approval, authorisation, resolution, notarisation, exemption, filing, licence, order, permission, recording or registration (and references to obtaining consents shall be construed accordingly);
- (d) a “**day**” shall be construed by reference to a day in Singapore;
- (e) a “**guarantee**” also includes an indemnity, and any other obligation (whatever called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and “**guarantor**” shall be construed accordingly);
- (f) “**indebtedness**” includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

- (g) an “**obligation**” of any person under this Assignment or any other agreement or document shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under this Assignment or, as the case may be, that other agreement or document (and references to “**due**”, “**owing**”, “**payable**” and “**receivable**” shall be construed accordingly);
- (h) the “**parties**” shall mean the parties to this Assignment;
- (i) a “**person**” includes any individual, company, corporation, firm, partnership, joint venture, association (incorporated or otherwise), organisation, trust, state or agency of a state or other entity, whether or not having separate legal personality;
- (j) “**related corporation**” shall be construed in accordance with Section 6 of the Companies Act;
- (k) “**security**” includes any mortgage, pledge, lien (other than liens arising solely by operation of law), hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any ‘hold back’ or ‘flawed asset’ arrangement) (and “**secured**” shall be construed accordingly);
- (l) “**subsidiary**” shall be construed in accordance with Section 5 of the Companies Act;
- (m) a “**time of day**” is to Singapore time unless otherwise stated; and
- (n) the “**winding-up**” of a person also includes the amalgamation, reconstruction, reorganisation, administration, judicial management, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

1.3 Miscellaneous Construction

- (a) The headings in this Assignment are inserted for convenience only and do not affect the interpretation of this Assignment.
- (b) Unless the context requires otherwise, words denoting the singular number only shall include the plural number and vice versa and words denoting the masculine only shall also include the feminine gender and vice versa and words importing persons shall include firms and corporations.
- (c) Every reference to any Act refers to that Act as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation.
- (d) References to ‘Clauses’ and ‘Schedules’ are to be construed as references to clauses of and schedules to this Assignment.

2. **COVENANT TO PAY**

In pursuance of this agreement and in consideration of the premises the Assignor hereby covenants with the Bank as follows:-

- (a) To pay to the Bank on demand the Secured Obligation;
- (b) To pay to the Bank interest (as well after as before any demand or judgment or the liquidation, insolvency or judicial management of the Assignor or the cessation or closure of any account) on principal, 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, from the due date until full payment is received by the Bank; and

- (c) To perform, observe and be bound by the terms and conditions set out in the Finance Documents and to comply with the terms of all contracts relating to the Secured Obligation to which it is a party.

3. ASSIGNMENT AND CHARGE

3.1 For the consideration aforesaid, the Assignor as beneficial owner:-

(a) Assignment

HEREBY ASSIGNS and agrees to assign absolutely to the Bank free from any Security Interest, by way of first legal assignment all the Assignor's present and future rights, titles, interests and benefits in, under and arising out of:-

- (i) the Contracts, including all Contract Proceeds and all interests or rights which may accrue in respect thereof;
- (ii) the Receivables;
- (iii) all moneys (whether principal, interest or otherwise) from time to time standing to the credit of and accruing due on the Proceeds Account; and
- (iv) the proceeds of any payments or other moneys which may at any time be received by or payable to the Assignor under or in connection with the Contracts, whether on account of any claim, award and judgment made or given or to be given under or in connection with the Contracts, the Receivables or otherwise.

(b) Charge

HEREBY CHARGES and agrees to charge in favour of the Bank free from any Security Interest:-

- (i) by way of a first fixed charge, all the Assignor's present and future rights, titles and interests in and to the Proceeds Account, together with all moneys (whether principal, interest or otherwise) from time to time standing to the credit of the Proceeds Account, and together with all interest from time to time accruing in respect of such moneys;
- (ii) by way of a first fixed charge, all the Assignor's rights, titles, interest and benefits in the Contracts and Contract Proceeds where the assignment arising out of clauses 3.1(a)(i) or 3.1(a)(iv) shall for any reason be ineffective as first priority assignments; and
- (iii) by way of a floating charge, the Receivables.

3.2 The Bank may at any time by notice in writing to the Assignor forthwith convert the floating charge created under this Assignment into a fixed charge as regards any of the Receivables specified in the notice or if no particular Receivables are so specified, then the crystallisation of the floating charge into a fixed charge shall take effect over all the Receivables and the Assignor shall, upon demand, execute at the Assignor's own cost, such documents as may be required to perfect the floating charge over the Receivables.

3.3 Notwithstanding anything contained in this Assignment, if at any time a garnishee order or other attachment or execution or any legal proceeding shall be issued or levied in respect of any of the Receivables charged hereunder whether specifically or generally against all or any part of the Receivables, or an event of default shall occur, the floating charge hereby created over the Receivables shall automatically and immediately without notice crystallize and be converted into a fixed charge instantly such breach, attempt or threat occurs, or is made, and the Bank shall be entitled without notice to the Assignor to take possession of or hold the same or to

appoint a Receiver thereof. The provisions of Clauses 9 (*Power of Attorney*), 25 (*Appointment of Receiver and/or Manager*), 26 (*Powers of Receiver*), 27 (*Application of Moneys*) and 28 (*Appointment of Receiver Not Affecting Other Powers*) shall govern the appointment, removal and powers of a Receiver appointed under this sub-clause. If the floating charge over the Receivables becomes automatically converted into a fixed charge in accordance with this sub-clause, it shall again become a floating charge over the Receivables if the Bank gives a notice in writing to that effect to the Assignor.

- 3.4 Subject to Clause 29 (*Avoidance of Payments*) below, upon the whole of the Secured Obligation and all moneys herein covenanted to be paid, having been paid in full in accordance with the Finance Documents, the Bank shall, at the request and cost of the Assignor, reassign to the Assignor the aforesaid rights, titles, interests and benefits and discharge the security hereby created.

4. CONTINUING SECURITY

- 4.1 The Assignor hereby agrees and declares that this Assignment shall constitute and be a continuing security:-

- (a) for the payment and repayment of the whole of the Secured Obligation, notwithstanding any settlement of account or reduction or intermediate repayment of the Secured Obligation for the time being owing or any other matter or thing whatsoever, in whole or in part; and
- (b) shall be in addition to and shall not be merged in, or be in any way prejudiced or affected by any collateral or other security, guarantee, indemnity, right, remedy or lien of whatever nature from time to time held or any judgment or order obtained by the Bank for or in respect of all or any part of the Secured Obligation nor shall any such collateral or other security, guarantee, indemnity, right, remedy, judgment or order or any lien to which the Bank may be otherwise entitled or the liability of the Assignor or any others not parties hereto for all or any part of the Secured Obligation be in any way prejudiced or affected by this Assignment.

4.2 Unconditionality of assignment

Neither this Assignment, the security created by this Assignment nor the obligations and liabilities of the Assignor hereunder shall be discharged or affected by the following:-

- (a) any failure to exercise or any delay in exercising any right on the part of the Bank under this Assignment;
- (b) any single or partial exercise of any right on the part of the Bank under this Assignment;
- (c) any time, indulgence, waiver or consent at any time given to the Assignor or any other person, surety or guarantor by the Bank or otherwise;
- (d) any amendment or supplement to this Assignment or any security, guarantee, indemnity or agreement;
- (e) the making or absence of any demand on the Assignor or any other person, surety or guarantor for payment;
- (f) the enforcement or absence of enforcement of this Assignment or any security, guarantee, indemnity or agreement;
- (g) the taking, existence, discharge or release of any security, guarantee, indemnity or any liability or obligation under any agreement (including the release of the Assigned Property or any part thereof);
- (h) the insolvency, dissolution, liquidation, administration, winding-up, amalgamation, reconstruction, reorganisation, change in constitution, death, insanity, disability,

incapacity or bankruptcy of the Assignor or any person, surety or guarantor (or the commencement of any of these events);

- (i) the illegality, invalidity or unenforceability of or any defect or irregularity in any provision of this Assignment or any security, guarantee, indemnity or agreement or any of the obligations of any of the parties hereunder or thereunder;
- (j) the exchange of any security, guarantee or indemnity for any other security, guarantee or indemnity;
- (k) the making or effecting or accepting of any compromise, composition or arrangement with the Assignor or any other person, surety or guarantor; or
- (l) any other matter or thing whatsoever.

4.3 At any time after:-

- (a) the Bank receives notice (actual or otherwise) of any further or subsequent Security Interest executed or created over the Assigned Property or any part thereof or rights hereby assigned or any part thereof or has otherwise dealt with the same in favour of any other person; or
- (b) the presentation of a petition or the passing of a resolution for the winding up of the Assignor or the occurrence of any of the events described in sub-clause (4.2)(h) (*Unconditionality of assignment*) above,

the Bank may open a new or separate account or accounts in the name of the Assignor (whether or not it permits any existing account to continue) and if the Bank does not in fact open such new or separate account, the Bank shall nevertheless be treated to have done so when it received the notice or when the relevant event occurred. No moneys paid into any account, whether new or continuing, after the receipt of notice or the occurrence of the event, shall discharge or reduce any part of the moneys, obligations or liabilities owing to the Bank under this Assignment at the time of notice or the occurrence of the event. Provided Always that nothing in this clause shall prejudice the security which the Bank otherwise would have had under this Assignment for the payment of the moneys and liabilities owing to the Bank notwithstanding that the same may become due or owing or be incurred after the time of notice or occurrence of the event.

4.4 Any moneys received or recovered by the Bank pursuant to this Assignment may be placed by the Bank in a suspense account until the Bank is satisfied, that the Secured Obligation has been paid and discharged in full.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Assignor hereby represents and warrants to and for the benefit of the Bank as follows:-

- (a) the Assignor is a corporation duly incorporated and validly existing under the laws of Singapore, and has the power and authority to own its assets and to conduct the business which it conducts and/or proposes to conduct;
- (b) the certified true copies of the Certificate of Incorporation, Memorandum and Articles of Association and other constitutional documents and resolutions of the board of directors of the Assignor delivered to the Bank are true and accurate copies of the originals and have not since been altered in any manner whatsoever;
- (c) the Assignor has the power to enter into and perform and comply with its obligations under this Assignment and to create the security expressed to be created by this Assignment;

- (d) the Assignor is the sole legal and beneficial owner of the Assigned Property and it has not created any Security Interest in any manner whatsoever over the whole or any part of the Assigned Property (or its rights, title and interest to or in the Assigned Property);
- (e) other than this Assignment, there is no Security Interest in respect of any of the Assignor's rights, benefits, title and interest in the Assigned Property or any part thereof;
- (f) each of the Contracts constitutes the legal, valid and binding obligations of the Assignor in accordance with its respective terms, and is and will remain in full force and effect and has not been cancelled or varied or modified from the form in which it was entered into and provided to the Bank, and to the best of the knowledge, information or belief of the Assignor, no party is in default thereunder or has asserted any right of termination or rescission whatsoever thereunder;
- (g) all particulars, information and documents furnished to or to be furnished to the Bank from time to time in connection with the Finance Documents, the Contracts, Receivables, Contract Party or otherwise (including any know your customer requirements of the Bank) are to the best of the knowledge, information or belief of the Assignor, correct and accurate;
- (h) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:-
 - (i) to enable the Assignor to lawfully enter into, exercise its rights (if any) and perform and comply with its obligations under this Assignment (including the security expressed to be created by this Assignment), the Finance Documents and the Contracts;
 - (ii) to ensure that these obligations and such security are valid, legally binding and enforceable and, in the case of such security, will rank ahead of any other present or future security on the Assigned Property or any part thereof; and
 - (iii) to make this Assignment admissible in evidence in the courts of Singapore,have been taken, fulfilled and done;
- (i) neither the Assignor's entry into, exercise of its rights (if any) and/or performance of or compliance with its obligations under this Assignment (including the creation of the security expressed to be created by this Assignment) will violate, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to:-
 - (i) any law or regulation to which it is subject;
 - (ii) any provision of its constitutional documents; or
 - (iii) any agreement or instrument to which it is a party or which is binding on it or any of its assets;
- (j) no litigation, arbitration, regulatory or administrative proceeding is current or pending or, so far to the best of the knowledge, information or belief of the Assignor, threatened to restrain the entry into, exercise of its rights (if any) under and/or performance or enforcement of or compliance with its obligations under, or the creation of the security expressed to be created by this Assignment or which might have an effect on the business, assets or condition of the Assignor;
- (k) there is no prohibition on assignment in any Contract and the Assignor's entry into this Assignment will not constitute a breach of any Contract; and

- (l) Winding-up
- (i) no meeting has been convened for the Assignor's winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of the Assignor, its assets or any of them;
 - (ii) no such step is intended by the Assignor and no petition, application or the like is outstanding for any such winding-up or for the appointment of a receiver, trustee, judicial manager, administrator, provisional liquidator or similar officer of the Assignor, its assets or any of them; and
 - (iii) so far as the Assignor is aware after diligent enquiry, no demand under Section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore and no enquiry under Section 344(1) of the Companies Act has been received by it.

5.2 Each of the above representations and warranties set out in this Clause is deemed to be made by the Assignor by reference to the facts and circumstances then existing on the date of this Assignment and deemed repeated on each date for so long as any Secured Obligation is outstanding.

6. COVENANTS

6.1 The Assignor hereby covenants with the Bank that for so long as any Secured Obligation remains outstanding:-

- (a) the Assignor shall perform and comply with all its obligations on its part under the Contracts, and take all necessary or advisable steps to remedy any breach and to secure the due performance by each Contract Party of its obligations under each Contract;
- (b) (unless expressly waived by the Bank in writing) the Assignor shall (i) forthwith upon the execution of this Assignment in relation to each Contract that is now in effect and (ii) forthwith upon each Contract that may come into effect after the date of this Assignment:-
 - (i) deliver to the Contract Party a duly executed notice of this Assignment, in the form set out in **Schedule 1** hereto and procure that the Contract Party signs and returns the acknowledgement in the form set out in **Schedule 1** hereto promptly to the Bank; and
 - (ii) deliver to the Bank (if required by the Bank) all other documents and information relating to the Contracts,at the expense of the Assignor;
- (c) the Assignor shall not, without the prior written consent of the Bank, agree to any variation of the Contracts or waive any of its rights thereunder or release any Contract Party from any of its obligations thereunder or waive any of the Assignor's rights thereunder or exercise any right or power conferred on the Assignor by any Contract in a manner which in the Bank's opinion, is adverse to the interests of the Bank, or consent to any act which would otherwise constitute a breach of any provision thereof;
- (d) the Assignor will immediately notify the Bank in writing after becoming aware:-
 - (i) of any default or breach by the Contract Party of their obligations under any Contract and of any arbitration, litigation or other proceedings commenced or threatened, in respect thereof;
 - (ii) of any information concerning the creditworthiness of the Contract Party; or
 - (iii) of the happening of any event tending to affect the representations and warranties contained in Clause 5 (*Representations and Warranties*) including any dispute arising out of any of the Contracts;

- (e) the Assignor shall ensure that the original of the Contracts including any subsequent amendment to the Contracts (as permitted under this Assignment) shall be deposited with the Bank and retained by the Bank;
- (f) the Assignor will not assert the doctrine of frustration or agree to any such assertion to render any of the Contracts void or terminate any Contract by electing to treat a breach by any Contract Party as a repudiation of the Contract without the prior written consent of the Bank;
- (g) save as provided in this Assignment, the Assignor will not (and will not agree, conditionally or unconditionally to), and shall not threaten, purport or agree to, assign, charge, pledge, transfer or otherwise dispose or create or encumber or have outstanding, any Security Interest over any of its rights, benefits, title and interest in the Assigned Property and any attempt to do so shall be void;
- (h) the Assignor will forthwith send to the Bank a copy of all notices received or given by it under the Contracts and any other information as required by the Bank;
- (i) the Assignor shall not create or permit to exist any equities between the Contract Party and itself and any other parties whatsoever which may be or will be of detriment to the Bank;
- (j) the Assignor will not take or omit to take any action the taking and omission of which may result in an alteration or impairment of this Assignment or of any of the rights created hereby;
- (k) the Assignor shall at no time exercise any right or power conferred on it by any of the Contracts in any manner which, in the opinion of the Bank, is adverse to the Bank's interests under such Contract or this Assignment;
- (l) the Assignor will diligently and properly:-
 - (i) perform and comply with its obligations under the Contracts;
 - (ii) take all steps necessary to collect all moneys due to the Assignor under the Contracts;
 - (iii) procure that all sums comprising part of the Assigned Property shall be paid to the Bank in such manner as the Bank shall from time to time direct; and
 - (iv) institute and maintain all such proceedings as may be reasonably necessary or advisable to preserve or protect the interest of the Bank and the Assignor in any of the Contracts or the Assigned Property;
- (m) the Assignor will do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing the Bank's rights under this Assignment and allow its name to be used as and when required by the Bank for that purpose; and
- (n) the Assignor will ensure that none of the Contracts contain any provision which would prohibit or restrict in any manner whatsoever any assignment, transfer or other disposition of the Assignor's rights thereunder to the Bank pursuant to this Assignment, or, if the Contracts contain any prohibitions or restrictions against the assignment, transfer or other disposition of the Assignor's rights thereunder to the Bank, the Assignor undertakes to the Bank to obtain, ensure and procure the relevant Contract Party's consent to the assignment, transfer or other disposition to the Bank. Without prejudice to the foregoing, in the event that a Contract contains prohibitions against the assignment, transfer or other disposition of the Assignor's rights thereunder to the Bank and the Contract Party's consent to the assignment, transfer or other disposition is not obtained, the Assignor shall hold the benefit of the Assignor's rights under or in connection with

such Contract and the Contract Proceeds related thereto on trust for the Bank and shall at its own cost take such action and execute such documents in relation to that Contract and the related Contract Proceeds as required by the Bank;

- (o) the Assignor undertakes to open and maintain at all times during the continuance of this Assignment, the Proceeds Account with the Bank and to pay all the Contract Proceeds into such Proceeds Account, provided that the Bank may at its absolute discretion require all or any Contract Proceeds to be paid directly to the Bank towards reduction of the Secured Obligation or for any other purpose as the Bank may in its absolute discretion decide;
- (p) in the event that any sum of the Contract Proceeds is paid to or received by the Assignor (without the prior written approval of the Bank for the Assignor to use or retain that sum), the Assignor shall hold that sum on trust for the Bank and shall forthwith pay the same into the Proceeds Account or such other account as the Bank may permit or at the Bank's absolute discretion, direct; and
- (q) the Assignor shall not (save with the prior written consent of the Bank) withdraw (or attempt to withdraw), or deal with (or agree, conditionally or unconditionally, to deal with) any of the moneys from time to time standing to its credit in the Proceeds Account hereof or purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Bank to receive payment of such moneys.

6.2 In Clause 6.1 above, where the prior written consent of the Bank is required, such consent may be withheld by the Bank at the Bank's absolute discretion without the Bank being required to provide any reason therefor.

7. POWERS OF THE BANK AND ASSIGNOR'S CONTINUING OBLIGATIONS

Notwithstanding this Assignment or any acceptance by the Bank of any Contract Proceeds and other moneys payable under the Contracts, the Assignor agrees and declares that:-

- (a) the Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment of the Contracts Proceeds or to make any claim or take any other action to collect any moneys due under the Contracts or to enforce any rights and benefits hereby assigned to the Bank or to which the Bank may at any time be entitled hereunder;
- (b) the Assignor hereby irrevocably authorises the Bank to draw, appropriate and apply all or any moneys for the time being standing to the credit of the Proceeds Account in or towards payment of, all or part of any Secured Obligation or for any other purpose as the Bank may in its absolute discretion decide;
- (c) the Bank shall have the power at any time, either in its own name or in the name of Assignor, and without notice to the Assignor or any other person, to withdraw or convert into any currency any moneys from time to time standing to the credit of the Assignor in the Proceeds Account and apply such moneys in or towards payment or satisfaction of the Secured Obligation or for any other purpose as the Bank may in its absolute discretion decide;
- (d) the Assignor shall remain fully liable to, and shall observe and perform all the obligations to be performed under or arising out of the Contracts and the Bank shall have no obligation or liability of any kind whatsoever in relation thereto or for the performance or observance of any of the obligations, representations, warranties, conditions, covenants, agreements or other terms of the Contracts or be under any liability whatsoever in the event of any failure by the Assignor to perform such obligations;
- (e) the Bank shall not be bound by or treated as having consented to any of the Contracts which the Bank has not expressly and specifically consented to in writing; and

- (f) the Contract Party shall continue to give or receive instructions to or from the Assignor and in all other respects, deal with and look to the Assignor as its contracting party.

8. INDEMNITY

- 8.1 The Bank shall be indemnified fully by the Assignor, from and against all actions, losses, claims, proceedings, costs (including legal costs on a full indemnity basis), demands, liabilities and expenses which may be suffered, sustained or incurred by the Bank by reason of any failure of the Assignor to perform any of its obligations under this Assignment, or any Contract or in the execution or purported execution by the Bank of any rights, powers, remedies, authorities or discretion vested in the Bank under or pursuant to this Assignment.
- 8.2 If the Bank sees fit to implement its rights hereunder with respect to any Contract or if the Bank makes any payment in respect of any Contract all moneys so expended by the Bank for the purposes aforesaid shall immediately on demand be repaid by the Assignor to the Bank together with interest thereon at such rate as the Bank may in its absolute discretion deem fit and until repayment shall be a charge on the Assigned Property in addition to the other moneys hereby secured.
- 8.3 Any amount received or recovered by the Bank in respect of any sum expressed to be due to it from the Assignor under this Assignment in a currency other than Singapore Dollars shall only constitute a discharge to the Assignor to the extent of the amount in Singapore Dollars which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in such other currency and any shortfall in receipt after deducting the Bank's cost of purchase shall remain a debt due from the Assignor to the Bank. The Assignor shall indemnify the Bank fully against any loss or cost incurred by the Bank in converting the currency of the amount received into Singapore Dollars.
- 8.4 These indemnities constitute a separate and independent obligation from the other obligations in this Assignment, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by the Bank and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due under this Assignment or any judgment or order. No proof of evidence of any actual loss may be required.

9. POWER OF ATTORNEY

- 9.1 By way of security, the Assignor hereby irrevocably appoints and constitutes the Bank and any of its authorised officers and every person to whom the Bank shall delegate the exercise of the power of attorney conferred by this clause and separately every Receiver, jointly and also severally, each with full power of substitution and each with full power to act alone, as the Assignor's true and lawful attorney or attorneys with full power to substitute, appoint and discharge in the name of the Assignor or otherwise and at the expense of the Assignor, to execute and do all acts, deeds, matters and things for perfecting or protecting this security over the Assigned Property or any part thereof or for facilitating the realisation thereof and the exercise of all powers, authorities and discretions vested in the Bank, without consultation, notice to or approval by the Assignor, including, without prejudice to the generality of the foregoing, all or any of the following acts, deeds, matters and things:-
- (a) To demand, receive, sue for, recover and take all appropriate legal proceedings or actions to recover all moneys from time to time due and payable under all or any of the Contracts, to receive and give good receipt and effectual discharges for such moneys;
- (b) To carry out and perform any of the obligations on the part of the Assignor under the Contracts and Clause 10 (*Further Assurance*) below, and to do all such acts, things, matters and make or execute all such documents and to exercise all such rights, powers, authorities and discretion which the Assignor is entitled and/or required to do, make, execute or exercise (or but for the assignment hereunder could do, make, execute or exercise) under any of the Contracts and Clause 10 (*Further Assurance*) below;

- (c) To negotiate with any Contract Party or other parties in connection with any matter arising from any of the Contracts and to enter into any agreement with such Contract Party or parties upon such terms and conditions as the Bank may think fit for resolving or dealing with any of those matters and to alter or vary any term or condition of any of the Contracts as the Bank may think fit;
- (d) To ask, require, demand, receive and give valid receipts and discharges, to endorse any cheque or other instrument or order in connection with the Contracts;
- (e) To institute or defend any legal proceeding and to abandon any legal proceeding and to compromise, settle or refer to arbitration any dispute, action or doubt which may arise in connection with any of the Contracts or affecting the Assigned Property;
- (f) To execute, sign, seal, deliver and otherwise perfect any assignment of the rights, title, interest, benefits, advantages, claims and remedies in, under, arising out of or accruing under any of the Contracts including all moneys payable or to become payable thereunder;
- (g) To give such notices as the Bank may deem fit to the Contract Party's or any party requiring them to pay to the Bank all Contract Proceeds and other moneys payable or to be payable under all or any of the Contracts;
- (h) Without prejudice to the generality of the foregoing powers, to terminate any Contract if the Contract Party defaults in any payment or breaches any other term or obligation thereunder; and
- (i) To sign, seal, execute and deliver all deeds instruments and documents (including without limitation notices to Contract Party) and generally to do all or any other acts, matters, deeds and/or things as the Bank may deem necessary or expedient for all or any of the purposes aforesaid,

and the Assignor hereby declares (i) that all costs, fees, taxes, duties and expenses whatsoever incurred in performing any of the abovementioned acts, deeds, matters and things shall be deemed to have been properly incurred and shall on demand be repaid by the Assignor with interest at such rate as the Bank shall in its absolute discretion deem fit; and (ii) that all acts, deeds, matters, things, agreements, instruments, assurances, documents, executed and done by the Bank or any of its authorised officers or attorney, delegate, agent or servant or person nominated by the Bank by virtue of the authorities and powers hereby conferred shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly given, made, executed or done by the Assignor and the Assignor hereby undertakes to ratify and confirm each and every one of them. The Bank shall not be liable to the Assignor for any loss suffered by the Assignor as a result of the exercise by the Bank of its powers under this clause.

- 9.2 The power of attorney herein contained shall be irrevocable and shall remain irrevocable until the Bank is satisfied, in its absolute discretion, that the whole of the Secured Obligation has been paid and discharged in full.

10. FURTHER ASSURANCE

The Assignor shall at its own expense execute and do all such assurances, acts and/or things and/or procure other interested parties so to do as the Bank may require at any time and from time to time for the purpose of carrying out its covenants and undertakings in this Assignment, for creating, preserving, perfecting or protecting the security over the Assigned Property or any part thereof or for facilitating the realisation of the Assigned Property and the exercise of all powers, authorities and discretions vested in the Bank and shall in particular execute all transfers, conveyances, assignments and assurances of the Assigned Property (whether to the Bank or to its nominees as the Bank may direct) and give all notices, orders and directions which the Bank may think expedient. For the purposes of this clause, a certificate in writing by the Bank to the effect that any particular assurance, act or thing is required, shall be conclusive evidence of such fact.

11. RIGHT TO DEBIT ACCOUNTS

Without prejudice to the other provisions of this Assignment and to the other rights and remedies of the Bank, the Bank shall be entitled (but not obligated) at its absolute discretion (at any time and without notice to the Assignor), to debit any account of the Assignor whether alone or jointly or jointly with any other person, with the Bank (whether in Singapore or elsewhere) for the payment of the Secured Obligation, provided always that any such debiting shall not constitute nor be deemed to be a payment of any moneys to which it relates except to the extent of any amount in credit in that account. If such debiting shall cause that account to be overdrawn, interest shall be payable by the Assignor accordingly.

12. RIGHT OF SET-OFF

The Bank may at any time, from time to time and without prior notice to the Assignor, combine, consolidate or merge all or any of the accounts of the Assignor with, and liabilities to, the Bank (whether in Singapore or elsewhere) and may without prior notice to the Assignor set-off or transfer any credit balance (whether or not then due) to which the Assignor is at anytime beneficially entitled on any account in or towards the satisfaction of any of the Assignor's obligations and liabilities to the Bank (whether under this Assignment or otherwise, and whether actual or contingent, due, owing or incurred, alone or jointly with any other person anywhere, primary or collateral and whether or not such obligations or liabilities are accrued, accruing or due) and may do so notwithstanding that the accounts in credit is expressed in quantities of gold, silver or other precious metal or the balances on such accounts is in a currency other than the currency of drawing and the Bank is authorised to effect any necessary conversion at the Bank's rate of purchase or exchange then prevailing. The Bank shall not be obliged to exercise any of its rights under this clause, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which the Bank is at any time otherwise entitled whether by operation of law, contract or otherwise.

13. COST AND EXPENSES

The Assignor shall pay forthwith on demand:-

- (i) all expenses including stamp duty (whether as penalty or otherwise), legal, administrative, registration, execution fees and any other costs or charges (including abortive costs) incurred or expended by the Bank in connection with this Assignment and the registration and perfection of this Assignment and any other document required by the Bank in relation to the banking facilities; and
- (ii) all legal fees on a full indemnity basis and other costs and disbursements whatsoever including but not limited to goods and services tax, stamp duty and other duties or taxes and any fine or penalty in relation thereto incurred by the Bank in connection with the protection of any undertaking, property, assets and rights hereby assigned and/or charged or the demand for and enforcement of payment of moneys due or the performance of the terms of this Assignment or any other security or document required hereunder.

14. BANK NOT ANSWERABLE FOR LOSS

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of (or failure to exercise or execute) the powers or trusts conferred upon or which may be vested in the Bank by this Assignment or by the law for the time being in force.

15. RIGHTS CUMULATIVE, WAIVERS, INDULGENCE

- 15.1 The rights, powers and remedies of the Bank under this Assignment are cumulative and not exclusive of any rights or remedies provided by law and may be exercised concurrently, in any order or as often as the Bank considers appropriate.

- 15.2 No failure or delay on the part of the Bank to exercise any of its rights, powers or remedies under this Assignment shall operate as a waiver thereof, and any single or partial exercise of any such rights, powers or remedies shall not preclude any other or further exercise thereof of any other rights, powers or remedies.
- 15.3 Any waiver or indulgence given by the Bank must be in writing to be valid and if given, shall be on the basis that it is without prejudice to the Bank's right at any time afterwards to act strictly in accordance with the originally agreed terms and subject to such conditions as the Bank may impose. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 15.4 The liability of the Assignor under this Assignment shall not be impaired or discharged by reason of the fact that any person is or has become in any way, whether with or without the acceptance of the Bank, liable to pay any of the Secured Obligation.

16. RIGHT TO DISCLOSE

Without detracting from the Bank's rights of disclosure under law including the Banking Act 1970 of Singapore and under the Terms and Conditions Governing Accounts and Services and the Additional Terms and Conditions Governing Accounts and Services referred to in any Facility Letter, the Assignor hereby expressly and irrevocably permits and authorises the Bank to disclose, reveal and divulge at any time, in such manner and under such circumstances as the Bank deems fit in its sole discretion without prior reference to the Assignor, any information and particulars relating to any of the accounts of the Assignor with the Bank (whether held alone or jointly), the Assignor's credit standing and financial position, any transaction or dealing between the Assignor and the Bank, any facility granted to the Assignor, any publicly available information, and this Assignment, to any person at any time, including but not limited to any of the following parties whether located in or outside Singapore:-

- (a) any branch, agency, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "**UOB Group Members**");
- (b) the Bank's auditors and professional advisors including solicitors;
- (c) any of the Bank's potential assignee or transferee in relation to the banking facilities;
- (d) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by the Assignor to the Bank;
- (e) any person who stands as guarantor or surety for the liability of the Assignor or is jointly or jointly and severally liable to the Bank with the Assignor;
- (f) the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- (g) the Bank's stationery printers, the vendors of the computer systems used by the Bank and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by the Bank;
- (h) any receiver appointed by the Bank;
- (i) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau;
- (j) any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- (k) any person the Bank considers appropriate, necessary or desirable for any purpose including marketing, promotional and/or cross-selling purposes;

- (l) any stock exchange, court, tribunal or authority (including any regulatory or tax authority in any jurisdiction), whether governmental or quasi-governmental;
- (m) any person to whom the Bank or any of the UOB Group Members is required to disclose to under the laws or by any lawful authority, of any country; and
- (n) any other person to whom such disclosure is considered by the Bank to be necessary or in the interest of the Bank and/or any of the UOB Group Members.

17. COMPLIANCE WITH COURT ORDERS

The Assignor hereby expressly and irrevocably permits and authorises the Bank and the UOB Group Members to act in their sole discretion in any way they deem fit, without prior reference to the Assignor, when served with a court order issued by the Singapore courts or a court of any other jurisdiction and will not hold the Bank and/or the UOB Group Members liable for any loss or damage suffered as a result of the actions of the Bank and/or the UOB Group Members in complying with the orders.

18. RIGHT TO REVIEW

Without prejudice to any other right or remedy of the Bank and notwithstanding any other provision or term in this Assignment to the contrary, it is hereby expressly agreed and acknowledged and accepted by the Assignor that all banking facilities granted or to be granted by the Bank to the Assignor and security granted therefor, may be reviewed from time to time and at any time by the Bank at the Bank's absolute discretion and nothing in this Assignment shall be deemed to impose on the Bank any obligation at law or in equity to make or continue to make any banking facility available or give any other accommodation and/or other facilities and services to the Assignor. The Bank shall have the right at the Bank's absolute discretion to vary, amend, terminate, reduce, suspend or cancel all or any part of the banking facilities and security granted therefor, and/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the banking facilities.

19. COMMUNICATIONS

- 19.1 Any notice or certificate to be given to, or demand to be made on, the Assignor (notwithstanding the liquidation whether voluntary or compulsory or dissolution of the Assignor) shall be deemed to have been duly given or made if it is in writing, signed by an authorised officer of the Bank or person, corporation, firm for the time being acting as solicitor or solicitors for the Bank, and delivered by hand or sent by facsimile or post to:-
- (a) the address of the Assignor as shown in this Assignment or, where a new address has been notified in writing to the Bank, that new address;
 - (b) in the case of a corporation, its registered office;
 - (c) the Assignor's last known place of business or abode in Singapore; or
 - (d) the Assignor's then published facsimile number, or the last such number advised to the Bank by the Assignor in writing.
- 19.2 A communication sent by mail shall be deemed to have been received by the Assignor on the second day after posting (excluding days on which no mail deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.
- 19.3 A communication sent by facsimile shall be deemed to have been received by the Assignor at the time of despatch.
- 19.4 A statement signed by an authorised officer of the Bank or person, corporation, firm for the time being acting as solicitor or solicitors for the Bank stating the date upon which any demand or notice was posted shall in the absence of manifest error be prima facie evidence of the date upon which that demand or notice was posted.

- 19.5 Notices, certificates and other correspondence in connection herewith required to be sent or given to the Bank shall be addressed by the Assignor and be sent to the Bank's address specified in this Assignment (or to such other address as may from time to time be given by the Bank to the Assignor for the purpose). Any such notice to the Bank shall be deemed to have been received by the Bank at the time of acknowledgement of receipt by a duly authorised officer of the Bank.
- 19.6 The Bank shall not be responsible for any delay, interception, loss, failure to transmit or receive or disclosure of the contents of the correspondence during the transmission of any correspondence between the Assignor and the Bank.
- 19.7 In the event that the Assignor issues or purports to issue any communication via facsimile, the Bank may (but shall not be obliged to) act upon such communication and in so doing, the Bank shall not in any way be liable for any losses, costs, charges or expenses whatsoever, legal and otherwise, which the Assignor may sustain, suffer or incur in consequence thereof and the Assignor undertakes to indemnify the Bank against any losses, costs, charges or expenses whatsoever, legal and otherwise, which the Bank may sustain, suffer or incur in consequence thereof.

20. RIGHT TO VARY

The Bank shall be at liberty without thereby affecting its rights hereunder at any time:-

- (a) to determine or vary any credit to the Assignor and to vary the rate of interest payable for or in respect of the monies hereby secured or any part thereof;
- (b) to vary exchange or release any security or to be held by the Bank for or on account of the monies hereby secured or any part thereof; and
- (c) to renew bills or promissory notes in any manner and to compound with given time for payment, accept composition from and make any other arrangements with any person or party liable to the Bank in respect of bills notes or other securities held or to be held by the Bank for the monies hereby secured or any part thereof.

21. DEFAULT IN PAYMENT OF EXPENSES

In addition to and not in derogation of the other provisions of this Assignment if the Assignor shall fail or refuse to pay any insurance premia, legal fees, stamp duty, governmental or statutory levies and taxes, and other costs, charges, disbursements and expenses which the Assignor is liable to pay under the provisions of this Assignment, the Bank 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 Bank, the Assignor shall forthwith on demand repay the same to the Bank together with interest thereon at the rate per annum of the prevailing prime lending rate of the Bank plus four percent (4%) or such other rate(s) as may be prescribed by the Bank from time to time (with such periodic rests as the Bank may decide), calculated from the date of payment thereof by the Bank up to the date of repayment by the Assignor and until repayment, shall be a charge on the Assigned Property in addition to the other moneys hereby secured.

22. EVIDENCE

- 22.1 The entries made in the accounts maintained by the Bank in accordance with its usual practice shall be prima facie evidence of the existence and amounts of the obligations of the Assignor recorded in them.
- 22.2 A statement or certificate in writing signed by the Bank or its employee or any person nominated by the Bank under the hand of any authorised officer of the Bank certifying (i) the amount due at any time in respect of any moneys owing or payable by the Assignor to the Bank and/or liabilities incurred by the Bank and payable by the Assignor to the Bank under or by virtue of any terms, conditions or stipulations of this Assignment, or (ii) any interest rate applicable to it, or (iii) its cost of funds shall (in the absence of any manifest error) be final and conclusive of the matters so certified and be binding upon the Assignor.

23. OTHER REMEDIES AVAILABLE

- 23.1 The Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as it may deem fit without thereby diminishing or discharging the liability of the Assignor, this Assignment or the Assigned Property, and the Bank may exercise the rights hereunder either for payment of the ultimate balance after resorting to other means of payment or for the balance due at any time notwithstanding that other means of payment have not been resorted to and in the latter event without entitling the Assignor to any benefit from such other means of payment so long as any Secured Obligation is outstanding.
- 23.2 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Assignment.
- 23.3 The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with any provision of section 23 of the Conveyancing and Law of Property Act 1886 of Singapore.
- 23.4 Sections 21(1) and 25 of the Conveyancing and Law of Property Act 1886 of Singapore shall not apply to this Assignment or to any security given to the Bank pursuant hereto and in addition and without prejudice to any right of consolidation, none of the property of the Assignor 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 Bank shall be redeemed except on payment of not only all moneys thereby secured but also all moneys secured by this Assignment.

24. ASSIGNMENT

- 24.1 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 treated as a party to this Assignment for all purposes of this Assignment and shall be entitled to the full benefit of such rights and/or obligations as if it were the Bank in respect of the rights and/or obligations assigned or transferred to it.
- 24.2 The Assignor shall have no right to assign or transfer any of its rights, and/or obligations under this Assignment and shall remain fully liable for all of its undertakings, agreements, duties, liabilities and obligations hereunder, and for the due and punctual observance and performance thereof.
- 24.3 This Assignment shall be binding upon each party hereto and enure to the benefit of the Bank and the successors and assigns of the Bank.

25. APPOINTMENT OF RECEIVER AND/OR MANAGER

At any time after the moneys, obligations and liabilities hereby secured become immediately due and payable under or pursuant to any event of default, the Bank may appoint in writing under the hand of any officer of the Bank or any other person authorised for this purpose, any person to be a receiver and/or manager ("**Receiver**") of the Receivables hereby charged or any part thereof and may in like manner from time to time remove any such Receiver so appointed and appoint another in his place. If any part of the Receivables hereby charged is excluded from the Receiver's appointment, such exclusion shall not prevent the Bank from subsequently appointing the Receiver (or his substitute) to that part.

26. POWERS OF RECEIVER

A Receiver so appointed shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts and defaults and remuneration. Such Receiver shall have all the powers conferred from time to time on receivers by statute and without the restrictions contained in section 25 of the Conveyancing and Law of Property Act 1886 of Singapore and in particular (but without limitation) any such Receiver shall have power:-

- (a) To carry on, manage, develop, re-construct, amalgamate or diversify the business of the Assignor or any part thereof or to enter into arrangement with respect to the business of the Assignor or any part thereof with any person or to concur in so doing in such manner as the Receiver may deem fit;
- (b) Where any capital in respect of any share of the Assignor is outstanding and uncalled, to call or to require the Assignor forthwith to call up all or so much of such uncalled capital of the Assignor as may be sufficient to pay to the Bank all moneys then due and owing hereunder;
- (c) To make any arrangement or enter into any compromise which he shall think expedient in respect of all or any part of the Receivables hereby charged;
- (d) To repair and keep in repair and make or effect improvements of the Assignor's property and assets and for this purpose to apply in the name of the Assignor for such licences, permissions, consents or approvals as may be required under any law or regulation and to take out, maintain and renew all insurances in respect of the Assignor's property and assets against loss or damage by fire or any other risks and for such sums as he shall think fit;
- (e) To bring or defend any action or other legal proceedings in the name and on behalf of the Assignor and to refer to arbitration any question affecting the Assignor;
- (f) To draw accept make and endorse any bill of exchange or promissory note in the name and on behalf of the Assignor;
- (g) To make any payment which is necessary or incidental to the performance of the Receiver's functions;
- (h) To establish subsidiaries of the Assignor and to transfer to subsidiaries of the Assignor the whole or any part of the business, undertaking, property, assets and rights of Assignor;
- (i) To rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Assignor and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (j) For all or any of the purposes aforesaid to raise or borrow any money that may be required upon the security of the whole or any part of the Receivables hereby charged;
- (k) To employ and terminate the services of such person or persons, professional or otherwise, on such terms as to remuneration or otherwise as he shall think proper;
- (l) To execute and do all such acts, deeds and things as to him or the Bank may appear necessary or proper for or in relation to any of the purposes aforesaid and which he lawfully may or can do as agent for the Assignor;
- (m) To execute in the name of and on behalf of the Assignor any deed, receipt or other document including the use of the Assignor's company seal;
- (n) To appoint and remove at pleasure any substitute for or agent under him in respect of all or any of the matters aforesaid upon such terms as he thinks fit; and
- (o) Generally to do or cause to be done such acts, things or deeds which the Assignor may have done in the ordinary conduct of its business for the protection, enhancement or enforcement of the Assigned Property.

27. Application of Moneys

27.1 All moneys arising from the exercise of the powers of the Receiver and all other moneys received by the Receiver shall be applied by the Receiver subject to any claim having priority thereto:-

- (a) First, in or towards payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all outgoings paid by him and liabilities incurred by him as a result of such exercise;
- (b) Secondly, in or towards payment of all costs, fees, charges and expenses whatsoever incurred or paid by the Bank under or in connection with this Assignment, the Facility Letter or any document entered into or made in connection with the Facilities or any security;
- (c) Thirdly, in or towards payment to the Bank of all principal, interest and other moneys obligations and liabilities for the time being due, owing or outstanding under this Assignment, the Facility Letter or any document entered into or made in connection with the Facilities or any security in whatever order as the Bank may decide and where such moneys obligations and liabilities are of a contingent nature, in or towards making full and adequate provisions for payment of such moneys, obligations and liabilities as and when they become due and payable (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank and the Receiver may determine or consider expedient); and
- (d) Fourthly, any surplus shall be paid to the Assignor or the person entitled thereto.

Save as aforesaid the Bank shall be under no liability whatsoever to the Receiver for his remuneration, costs, charges, expenses or otherwise.

27.2 In the event that the Bank shall enforce the security hereby constituted otherwise than by the appointment of a Receiver, then the Bank shall for the purpose of the application of all moneys received by it in consequence of or arising upon such enforcement, observe perform and be bound by the provisions of Clause 27.1 (mutatis mutandis) to the intent that all such moneys so received shall be applied in all respects in the manner required by that sub-clause in relation to the moneys therein mentioned.

28. Appointment of Receiver Not Affecting Other Powers

The powers of appointment of a Receiver hereunder shall be in addition to and not to the prejudice of any statutory and other powers (whether of sale, receiving rents, distraining for rents or otherwise) of the Bank or otherwise and so that such powers shall be and remain exercisable by the Bank in respect of any of the Receivables hereby charged and of which no appointment of a Receiver by the Bank shall from time to time be subsisting and notwithstanding that an appointment under the provisions hereof shall have subsisted and been withdrawn in respect of any of the Receivables hereby charged.

29. AVOIDANCE OF PAYMENTS

29.1 No assurance, security or payment which may be avoided under any law relating to bankruptcy or insolvency or winding up and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to enforce the security created by this Assignment to the full extent of the moneys hereby secured or to recover from the Assignor to the full extent of the Secured Obligation as if such assurance, security, payment, release, settlement or discharge had never been granted, given or made. Any such release, settlement or discharge shall be deemed to be made subject to the condition that it will be void, if payment or security which the Bank may previously have received or may thereafter receive from any person in respect of the Secured Obligation is set aside under any applicable law or proves to have been invalid for any reason.

- 29.2 It is further agreed that (to the extent that the Bank is of the opinion that there is a reasonable prospect of any assurance, security or payment being avoided as aforesaid) the Bank shall be at liberty at its absolute discretion to retain the security so created as security for the Secured Obligation for a period of seven months after the Secured Obligation shall purportedly have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Bank on, or as a consequence of, such termination of liability and, if at any time within the period of six months after such termination a petition (or equivalent) shall be presented to a competent court for an order for the bankruptcy and/or winding-up (or equivalent) of the Assignor (as the case may be), the Bank shall be at liberty, notwithstanding as aforementioned, to continue to retain such security or any part thereof for and during such further period as the Bank in its absolute discretion shall determine and the Borrower agrees that such security shall be deemed to have been and to have remained held by the Bank as and by way of security for the payment and discharge of the Secured Obligation.

30. NO ENQUIRY BY THIRD PARTY

No person shall be bound or concerned to see or enquire whether the rights of the Bank to exercise any of the powers hereby conferred has become exercisable or not or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any money remains owing in relation or pursuant to this Assignment.

31. INCONSISTENCY

In the event of any conflict, contradiction or inconsistency between the provisions in this Assignment and the Facility Letter, the provisions in the Facility Letter shall prevail.

32. SEVERABILITY

Each of the provisions of this Assignment is several and distinct from the others and if at any time one or more of the provisions is or becomes invalid, unlawful or unenforceable, the validity legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired but this Assignment shall be construed as if such invalid unlawful or unenforceable provision had never been contained herein.

33. GOVERNING LAW AND JURISDICTION

- 33.1 This Assignment and all matters (including the settlement of any dispute) arising out of or in connection with this Assignment (including a dispute regarding its existence or validity) ("**Dispute**") shall be governed by and construed in accordance with the laws of Singapore.
- 33.2 The Assignor irrevocably agrees for the benefit of the Bank that the courts of Singapore shall have exclusive jurisdiction to hear, determine and settle any Dispute and, for such purposes, irrevocably submits to the exclusive jurisdiction of the courts of Singapore to the exclusion of the courts of all other jurisdictions.
- 33.3 The Assignor irrevocably waives any immunity or objection which it may now or hereafter have to the courts of Singapore being nominated as the forum to hear, determine and settle any Dispute and agrees not to claim that any such court is an inconvenient or inappropriate forum.
- 33.4 Nothing in this clause shall limit the right of the Bank to bring proceedings in the courts of any jurisdiction and to take concurrent proceedings in more than one jurisdiction.
- 33.5 The Assignor irrevocably agrees that all judgments from such courts shall be conclusive and binding upon the Assignor and may be enforced in any other jurisdictions to which the Assignor is or may be subject.

34. SERVICE OF PROCESS

The Assignor hereby agrees that in the event that any legal proceeding relating to, arising out of and/or in connection with the Dispute is commenced, the process by which it is begun may

be served on the Assignor by registered post or certified prepaid post at its place of business or the last address known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by the Bank or that of any registry or government or statutory authority). Any process served as described in this clause, shall be deemed to have been duly served on the Assignor. Nothing herein shall affect the right to serve process in any other manner permitted by law.

35. NO THIRD PARTY RIGHTS

A person who is not a party to this Assignment has no rights under the Contracts (Right of Third Parties) Act 2001 of Singapore to enforce or enjoy the benefit of the terms of this Assignment.

IN WITNESS WHEREOF this Deed of Assignment was executed

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

Director
Name:
NRIC No.

Director/Secretary
Name:
NRIC No.

I, _____, an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore hereby certify that on the _____ day of _____ 20 _____, the Common Seal of _____ was duly affixed to the within written instrument at Singapore in my presence in accordance with the regulations of the said company (which regulations have been produced and shown to me).

WITNESS my hand this _____ day of _____.

Schedule 1

NOTICE TO CONTRACT PARTY OF ASSIGNMENT OF RECEIVABLES ("NOTICE") AND ACKNOWLEDGEMENT OF NOTICE

To: [Name of Contract Party]
[Address]

Via A.R. Registered /
Via Courier

Date:

Dear Sirs,

Contract : **Between** _____ (**"Assignor"**)
and _____
("Contract Party") dated _____

UOB Bank Account No.: _____

-
1. We refer to the above Contract.
 2. We hereby give you notice that by an Assignment of Receivables, Contracts and Contracts Proceeds and Fixed Charge Over Proceeds Account and Floating Charge Over Receivables dated made between ourselves and United Overseas Bank Limited (**"Bank"**), we have assigned absolutely to the Bank all our rights, titles, interests and benefits to all moneys payable by you to us under the Contract.
 3. We hereby irrevocably authorise and instruct you to:-
 - (a) pay directly to the Bank all moneys due under the Contract into the abovementioned UOB Bank Account or such other account(s) in accordance with the Bank's written instructions;
 - (b) disclose to the Bank (or its assignees) without any reference to or further authority from us such information relating to the Contract as the Bank (or its assignees) may at any time and from time to time request; and
 - (c) comply with the terms of any written notice or instructions from the Bank (or its assignees) in any way relating to, or purporting to relate to, the Contract, without any reference to or further authority from us.

4. We shall remain liable to perform all our obligations under the Contract and the Bank shall not assume any obligation to perform the obligations imposed on us thereby. We have agreed not to amend or waive any provision of or terminate the Contract without the prior written consent of the Bank.
5. This authority and instruction is irrevocable and shall not be cancelled or varied without the prior written consent of the Bank.
6. Please acknowledge receipt of this Notice and confirm that:-
 - (a) you accept the authorisations and instructions contained in this Notice;
 - (b) you will pay to the Bank all moneys payable under the Contract in accordance with this Notice; and
 - (c) you have not received any notice of any other assignment of the Contract, by signing and returning the duplicate of this Notice.

Thank you.

Yours faithfully
for and on behalf of [Insert Assignor's name]

(Authorised Signatory/ies)

Name(s):

Designation(s):

c.c. United Overseas Bank Limited
[Insert Division and Address]
(Ref No.:)

To: United Overseas Bank Limited ("Bank")

We received this Notice on _____ .

We acknowledge receipt of this Notice and confirm the matters referred to in paragraph 6 of this Notice.

For and on behalf of [Name of Contract Party]

(Authorised Signatory/ies)

Name(s):

Designation(s):