

DATED THIS

DAY OF

Between

(the Assignor)

AND

(the Bank)

**DEED OF ASSIGNMENT OF
RENTAL PROCEEDS**

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THIS DEED OF ASSIGNMENT OF RENTAL PROCEEDS is made the day of

Between:-

1.
of *
(hereinafter called "the Assignor") of the one part; And

2.
a company incorporated in the Republic of Singapore and having its registered office at 80 Raffles Place, UOB Plaza, Singapore 048624 (hereinafter called "the Bank") of the other part.

WHEREAS:-

(1) At the request of the Assignor, the Bank has granted or agreed to grant or continue to grant banking facilities (hereinafter defined), and the Assignor further agrees that the Bank may from time to time at its absolute discretion grant or continue to grant further banking facilities to such extent and for so long as the Bank may think fit, to the Assignor whether alone or jointly or jointly with any other person or under whatever style name or form in any manner whatsoever, whether by permitting drawings and further drawings on any accounts (current, revolving, continuing or otherwise) which the Assignor whether alone or jointly or jointly with any other person or under whatever style name or form may now or hereafter have with the Bank whether in Singapore or elsewhere or otherwise in any manner howsoever.

(2) It has been agreed between the Assignor and the Bank that all moneys and liabilities which are now owing or shall hereafter be owing or payable to the Bank by the Assignor whether alone or jointly or jointly with any other 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. COVENANT TO PAY

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

1.1 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 Assignor and whether as principal or surety (whether as guarantor, security provider or otherwise howsoever arising) or 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 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 Assignor pursuant to the terms and conditions of any Facility Letter (hereinafter defined), 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 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

**To state a Singapore address*

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 which the Assignor 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 this Clause 1.1, all references to the "Assignor" shall mean the Assignor whether alone or jointly or jointly with any other person or under whatever style name or form and the interpretation of "the Assignor whether alone or jointly or jointly with any other person" in Clause 29 shall apply accordingly.

- 1.2 To pay to the Bank interest (as well after as before any demand or judgment or the liquidation/bankruptcy death or insanity of the Assignor 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.
- 1.3 To perform observe and be bound by the terms and conditions set out in the Facility Letter.

2. ASSIGNMENT AND CHARGE

- 2.1 For the consideration aforesaid, the Assignor as beneficial owner HEREBY ASSIGNS absolutely to the Bank, free from all liens, charges and other encumbrances, all the present and future rights, title interest, benefits, advantages, permits, licences and remedies which the Assignor has in under or arising out of the Tenancy Agreements, all Rental Proceeds, all claims for moneys payable or to become payable, including damages, arising out of the Tenancy Agreements and all proceeds of any payments which may at any time be received by or payable to the Assignor under or in connection with the Tenancy Agreements whether on account of any claims, awards and judgments made or given under or in connection with the Tenancy Agreements or otherwise howsoever; to hold the same unto the Bank as a continuing security for the payment and discharge of the Indebtedness subject to the proviso for redemption hereinafter contained, that is to say, provided always that if all the Indebtedness shall have been duly paid or discharged by the Assignor to the Bank in full and the Assignor has duly complied with all its undertakings, covenants and obligations under any Security, then the Bank shall at any time thereafter, upon the request and at the expense of the Assignor, reassign to the Assignor or as the Assignor shall direct, such of the rights, title, interest, benefits, advantages, permits, licences, remedies and claims hereby assigned as are still subsisting and vested in the Bank or otherwise discharge the security hereby created.
- 2.2 Without prejudice to the generality of Clause 2.1 hereof, the Assignor as beneficial owner hereby charges in favour of the Bank all the Charged Fund as a continuing security in terms of Clause 4 hereof and the Bank may at any time and from time to time apply in any manner the Bank thinks fit all or any part of such sums towards paying or satisfying all or any part of the Indebtedness.

3. RENTAL PROCEEDS

- 3.1** The Assignor undertakes to open and maintain the Special Account with the Bank and to pay all Rental Proceeds into such Special Account, provided that the Bank may at its absolute discretion require all or any Rental Proceeds to be paid directly to the Bank towards reduction of the Indebtedness.
- 3.2** In the event of any sum of the Rental Proceeds being 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 to the Special Account or such other account as the Bank may permit or direct.
- 3.3** The Assignor shall not withdraw any sums from the Special Account without the Bank's prior written consent.

4. CONTINUING SECURITY

- 4.1** The security created by this Assignment shall constitute and be a continuing security for payment of the Indebtedness, notwithstanding any settlement of account or reduction or repayment of the Indebtedness for the time being owing or any other matter or thing whatsoever, and shall be in addition to and shall not 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 Indebtedness 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 Indebtedness be in any way prejudiced or affected by this Assignment.
- 4.2** The security created by this Assignment shall not be discharged or affected by (i) any time, indulgence, waiver or consent at any time given to the Assignor or any other person, (ii) any amendment to any security, guarantee, indemnity or agreement, (iii) the making or absence of any demand on the Assignor or any other person for payment, (iv) the enforcement or absence of enforcement of any security, guarantee, indemnity or agreement, (v) the release of any security, guarantee, indemnity or any liability or obligation under any agreement (including the release of any part of the Assets), (vi) the winding-up, amalgamation, reconstruction or reorganisation of the Assignor or any other person, or the death, insanity or bankruptcy of the Assignor or any person (or the commencement of any of the foregoing), (vii) the illegality, invalidity or unenforceability of or any defect 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 or (viii) any other matter or thing whatsoever.

5. WARRANTIES

- 5.1** The Assignor warrants to and for the benefit of the Bank as follows:-
- (i)** its obligations under this Assignment and the security expressed to be created by this Assignment are valid, binding and enforceable and, in the case of such security, will rank ahead of any other present or future security on or over the Assets or any part thereof;
 - (ii)** no litigation, arbitration or administrative proceeding is current or pending or, so far as the Assignor is aware, 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;

- (iii) (a) no meeting has been convened for the winding-up of the Assignor, (b) no such step is intended by the Assignor and no petition is outstanding for any such winding-up, (c) no bankruptcy action has been commenced against the Assignor and (d) no demand under Section 254(2)(a), and no enquiry under Section 344 of the Companies Act (Chapter 50), has been received by the Assignor; and
- (iv) no security exists on or over any of the Assets except for the security created by this Assignment.

5.2 The Assignor warrants to and for the benefit of the Bank that each of the warranties in Clause 5.1 above will be correct and complied with in all respects at all times during the continuance of this Assignment.

6. COVENANTS

The Assignor hereby covenants with the Bank as follows:-

- (i) the Assignor shall forthwith upon any Tenancy Agreement being granted or entered into by the Assignor give to the Tenant, a notice of this Assignment in the form of Appendix A (or in such other form as the Bank may require) and procure that the Tenant delivers to the Bank a signed acknowledgement of such notice;
- (ii) The Assignor shall deliver to the Bank copy of each Tenancy Agreement granted or entered into after the date of this Assignment forthwith upon such Tenancy Agreement being entered into at the expense of the Assignor;
- (iii) The Assignor shall not (and shall not agree, conditionally or unconditionally to) sell, assign, transfer, lend or otherwise dispose of or cease to exercise control over, or create (or agree, conditionally or unconditionally, to create) or permit to arise or subsist any pledge, lien (other than liens arising by operation of law), mortgage, charge or other encumbrance whatsoever whether fixed or floating or otherwise howsoever, over or in respect of the Assets or any interest therein or part thereof, except for the security created by this Assignment;
- (iv) The Assignor shall not take or omit to take any action the taking or omission of which may result in any alteration, impairment, cancellation, termination or repudiation of any of the terms, covenants and conditions of any of the Tenancy Agreements, this Assignment or of any of the rights created hereby or thereby;
- (v) The Assignor shall do or permit to be done each and every act or thing (including without limitation instituting, prosecuting or defending all such proceedings as may be necessary or advisable) which the Bank may from time to time require to be done for the purpose of enforcing the rights of the Assignor and the rights of the Bank under each Tenancy Agreement and this Assignment and will allow the Assignor's name to be used as and when required by the Bank for that purpose;
- (vi) The Assignor shall not do, or omit to do, or suffer or permit anything to be done which might render any Tenancy Agreement to be or become, in any respect, invalid, void or voidable;
- (vii) The Assignor shall send a copy of all notices received or given by the Assignor under

each Tenancy Agreement to the Bank;

- (viii) The Assignor shall not without the prior written consent of the Bank agree to vary or vary the terms, covenants and conditions of any Tenancy Agreement or waive any of the Assignor's rights thereunder or release the other parties from their obligations under the Tenancy Agreements or determine or accept the surrender of the same or renew the same or upon the determination of such Tenancy Agreement by effluxion of time, lease, agree to lease, let, licence, or part with possession actual or legal of the Property which consent may be refused or given on such terms and conditions as the Bank may think fit;
- (ix) The Assignor shall promptly and diligently perform and discharge all the Assignor's obligations under and observe and comply with all the terms and conditions of each Tenancy Agreement and on the part of the Assignor to be performed and complied with;
- (x) The Assignor will, when requested, furnish and provide the Bank with and shall permit the Bank to obtain all such information and data as the Bank may require in connection with any Tenancy Agreement, including without prejudice to the generality of the foregoing, with the particulars of the Tenants, the terms of the Tenancy Agreements and the monthly rentals and other moneys payable thereunder and any other particulars requested by the Bank;
- (xi) From time to time at the request of the Bank, the Assignor will execute and deliver promptly and duly to the Bank any such further instruments or documents, and do any act or thing as the Bank may require or which are required by law, for the purpose of perfecting the security created or intended to be created by this Assignment and of obtaining the full benefit of this Assignment and of the rights and powers hereby granted;
- (xii) The Assignor shall not lease, grant licenses over, sell, transfer, lend or otherwise dispose of or cease to exercise direct control over or possession of the Property or any part thereof except with the prior written consent of the Bank and in the form and on the terms and conditions approved in writing by the Bank; and
- (xiii) The Assignor shall promptly notify the Bank in writing of any event or fact of which the Assignor has knowledge and which affects or may affect the performance of each Tenancy Agreement by any party or parties thereto and, without prejudice to the generality of the foregoing, of any event of any default of payment or other breach by the Tenant under each Tenancy Agreement.

7. CONTINUING OBLIGATIONS

It is further agreed and declared by the Assignor that notwithstanding this Assignment and also notwithstanding any acceptance by the Bank of any Rental Proceeds and other moneys payable under the Tenancy Agreements:-

- (i) the Bank shall not be obliged to assume or be under any obligation in any manner to perform or fulfil any obligations of the Assignor under or pursuant to any of the Tenancy Agreements, to make any claim or take any action to collect any moneys or to enforce any term, covenant or condition of any of the Tenancy Agreements or any right or benefit hereby assigned or charged to the Bank or which the Bank may at any time be entitled hereunder, or to make any inquiry as to the nature or sufficiency

of any payment received under or pursuant to any of the Tenancy Agreements;

- (ii) the Assignor shall remain fully liable under the Tenancy Agreement to perform all the conditions and obligations assumed under the Tenancy Agreement to be observed and performed by the Assignor and the Bank shall not be under any obligation or liability of any kind whatsoever under the Tenancy Agreement or for the performance or observance of any of the representations, warranties, conditions, covenants, agreements or other terms of the Tenancy Agreement or be under any liability whatsoever in the event of any failure by the Assignor to perform any of its obligations thereunder; and
- (iii) the Bank shall not be bound by or treated as having consented to any of the Tenancy Agreements which the Bank has not expressly and specifically consented to in writing.

8. INDEMNITY

- 8.1 The Bank shall be indemnified by the Assignor from and against all actions, losses, claims, proceedings, costs (including costs on a full indemnity basis), demands and liabilities which may be suffered by the Bank by reason of any failure of the Assignor to perform any of the Assignor's obligations under any Tenancy Agreement or this Assignment or in the exercise or purported exercise of any of the rights, powers, remedies, authorities or discretions 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 Tenancy Agreement or if the Bank makes any payment in respect of any Tenancy Agreement all moneys so expended by the Bank for the purposes aforesaid shall on demand be repaid by the Assignor to the Bank together with interest thereon at such rate and with such rest as the Bank may in its absolute discretion deem fit and until repayment shall be a charge on the Property in addition to the moneys thereby secured.

9. FURTHER ASSURANCE

The Assignor shall at the Assignor's own expense execute and do all such assurances, acts and/or things as the Bank may require for the purpose of carrying out the Assignor's covenants and undertakings in this Assignment, for perfecting or protecting the security over the Assets or any part thereof or for facilitating the realisation of the Assets 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 Assets (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 required by it is required shall be conclusive evidence of such fact.

10. POWER OF ATTORNEY

- 10.1 For the purpose of giving effect to the provisions of this Assignment including, without limitation, of securing the Assignor's obligations hereunder and for the purpose of conferring on the Bank the benefits of the rights and powers expressed to be conferred hereunder, the Assignor hereby irrevocably appoints the Bank, its servant or agent or any person nominated by the Bank under the hand of the Director, Executive Vice President, the Company Secretary or other authorised officer of the Bank to be the true and lawful attorney of the Assignor with full power to substitute appoint and discharge from time to time any one or

more attorneys in the name of the Assignor or otherwise and at the expense of the Assignor to execute or do all acts deeds matters and things for perfecting or protecting this security over the Assets or any part thereof or for facilitating the realisation thereof and the exercise of all powers, authorities and discretions vested in the Bank including, without prejudice to the generality of the foregoing, all or any of the following acts, deeds matters and things :-

- (i) 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 Tenancy Agreements, to receive and give good receipt and effectual discharge for such moneys and, with respect to any Rental Proceeds due but unpaid, to distrain for the same;
- (ii) To carry out and perform all or any of the obligations on the part of the Assignor under the Tenancy Agreements and to do all such things and matters and make or execute all such documents and to exercise all or any rights powers authorities and discretion which the Assignor is entitled to do make execute or exercise (or but for the assignment hereunder could do make execute or exercise) under any of the Tenancy Agreements;
- (iii) To negotiate with any Tenant or other parties in connection with any matters arising from any of the Tenancy Agreements and to enter into any agreement with such Tenant 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 terms and conditions of any of the Tenancy Agreements as the Bank may think fit;
- (iv) To grant leases and tenancies of the Property to such persons at such rents and upon such terms as the Bank thinks fits and to let any such persons into possession thereof and to accept surrenders of any leases and tenancies relating to the Property;
- (v) To institute or defend any legal proceedings and to abandon any legal proceedings and to compromise settle or refer to arbitration any disputes actions or doubts which may arise in connection with any of the Tenancy Agreements or affecting the Assets;
- (vi) To execute, sign, seal, deliver and otherwise perfect any assignment(s) of the rights title interest benefits advantages permits licences claims and remedies in under arising out of or accruing under all or any of the Tenancy Agreements including all moneys payable or to become payable thereunder;
- (vii) To give such notices as the Bank may deem fit to the Tenants or any of them requiring them to pay to the Bank all Rental Proceeds and other moneys payable or to be payable under all or any of the Tenancy Agreements;
- (viii) Without prejudice to the generality of the foregoing powers, to terminate any Tenancy Agreement if the Tenant defaults in any payment or breaches any other term or obligation thereunder and to rent or lease the Property or any part thereof to others on such other terms and conditions as the Bank thinks fit and proper and to receive all moneys payable under the fresh tenancy or tenancies and to give good and valid receipts for the same and to retain all deposit and other moneys paid upon such fresh tenancy and to enter into and sign any tenancy agreement with any such tenant thereof which the Bank may consider necessary or proper for effectuating the fresh tenancy or tenancies;

- (ix) To sign, seal, execute and deliver all deeds instruments and documents (including without limitation notices to Tenants) 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;
- (x) From time to time to substitute and appoint one or more attorneys in place of the Bank from time to time for all or any of the purposes aforesaid as the Bank shall think fit;

AND the Assignor hereby declares (i) that all costs 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 such acts deeds matters things executed and done and all and whatsoever may be done or caused to be done by the Bank or any agent or servant or person nominated by the Bank and all deeds agreements instruments assurances and documents executed by the Bank or any servant or agent or any person nominated by the Bank by virtue of the provisions hereof 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 all such acts, deeds, matters and things so executed or done. 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.

- 10.2 The Assignor hereby further declares that the powers and authority hereby conferred are given for valuable consideration and shall be and remain irrevocable until payment and discharge of the Indebtedness in full.

11. BANK NOT ANSWERABLE FOR LOSS

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of 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.

12. REMEDIES AND WAIVERS

No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Assignment will operate as a waiver thereof, nor will any single or partial exercise of any right under this Assignment preclude any other or further exercise thereof, or of the exercise of any other right. The rights and remedies in this Assignment provided are cumulative and not exclusive of any rights or remedies provided by law. Any waiver or consent given by the Bank under this Assignment shall be in writing and may be given 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.

13. RIGHT OF CONSOLIDATION

Section 21(1) of the Conveyancing and Law of Property Act (Chapter 61) 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 a 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.

14. 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 Indebtedness 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 accordingly.

15. SET-OFF

In addition to any lien, right of set-off or other right which the Bank may have, the Bank shall be entitled at any time and without notice to the Assignor, to combine or consolidate all or any of the accounts of the Assignor including any accounts of the Assignor whether alone or jointly or jointly with any other person or under whatever style name or form (whether current, deposit, savings or of any other nature whatsoever and whether in Singapore dollars or other currency) wheresoever situate (in Singapore or elsewhere) and to set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any moneys, obligations and liabilities of the Assignor whether alone or jointly or jointly with any person to the Bank on any other account whether in Singapore or elsewhere and whether such liabilities be present future actual contingent primary collateral several or joint notwithstanding that such moneys obligations and liabilities may not be expressed in the same currency and where such liabilities are contingent, the Bank shall be entitled to set aside such amounts to keep the Bank in funds for fully meeting and discharging such liabilities. Where such combination, consolidation, set-off or transfer requires the conversion of one currency into another, the Bank is hereby authorised to effect such conversion at the Bank's own rate of exchange then prevailing. If any of the accounts in credit are expressed in quantities of gold, silver, or other precious metals or are in a currency other than the currency of the liabilities, the Bank may convert them to cash in the currency of the liabilities at the Bank's own rate for their purchase or exchange then prevailing (as conclusively determined by the Bank) on the date of set-off or transfer.

16. DISCLOSURE

Without detracting from the Bank's rights of disclosure under law including the Banking Act (Chapter 19), the Bank is given the further authority by the Assignor to make all disclosures whatsoever and for such purposes as the Bank sees fit in respect of the accounts or other transactions which the Assignor has with the Bank to:-

- (i) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situate in or out of Singapore;
- (ii) any Security Party;
- (iii) any authority, whether governmental or quasi-governmental; and
- (iv) any other person to whom the Bank in good faith considers such disclosure to be necessary or expedient.

17. **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 legal fees, stamp duty, valuation fees, travelling expenses, governmental or statutory levies and taxes and other costs charges and expenses which the Assignor is liable or covenants to pay under any provisions of this Assignment, the Bank may in its absolute discretion pay the same (but shall not be under any obligation to do so) and all moneys so paid by the Bank together with interest thereon at the rate per annum exceeding by four per cent (4%) the prevailing prime lending rate of the Bank or such other rate(s) as the Bank may determine from time to time and calculated with such periodic rests as the Bank may decide, shall on demand be repaid to the Bank by the Assignor and until repayment shall be a charge on the Assets in addition to the other moneys hereby secured.

18. **OTHER REMEDIES AVAILABLE**

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 exonerating or discharging this Assignment and the Assets hereby charged, 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 moneys owing to the Bank and hereby secured shall remain owing and unpaid.

19. **EVIDENCE**

19.1 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.

19.2 A statement or certificate in writing signed by the Bank or its servant 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 any 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.

20. **RIGHT TO REVIEW**

All banking facilities granted or to be granted by the Bank to the Assignor 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/or to demand immediate payment of all moneys and liabilities (whether actual or contingent) owing under the banking facilities.

21. **ASSIGNMENT**

21.1 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.

- 21.2 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.
- 21.3 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.

22. NO ENQUIRY BY THIRD PARTY

Any Tenant or other person dealing with the Bank shall not be bound or concerned to see or enquire whether the right of the Bank to exercise any of the powers contained in these presents has arisen 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 upon this Assignment and the title and position of such person shall not be impeachable by reference to any of those matters.

23. SEVERABILITY

Each of the provisions of this Assignment is severable 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.

24. NOTICES

- 24.1 Except as otherwise expressly provided in this Assignment, any demand for payment or any other demand or notice or communication under this Assignment may be made by any authorised officer of the Bank or by any person or firm for the time being acting as solicitor or solicitors for the Bank by letter and all notices, such demands and communications with the Assignor, statements of accounts, documents and/or other instruments whatsoever from the Bank may be sent by post, facsimile or other electronic transmission, hand delivery or such other manner as the Bank deems fit to the last known address, facsimile or other relevant electronic transmission number of the Assignor notwithstanding the death or bankruptcy of the Assignor (in the case of an individual) or the liquidation (whether compulsory or voluntary) of the Assignor (in the case of a company) or the registered offices or the last known place of business or abode of the Assignor in the Bank's records and shall be deemed, despite any evidence to the contrary: (i) to have been received by such Assignor on the day following such posting, or on the day of the facsimile or other electronic transmission or hand delivery; and (ii) to be effective service for the purpose for which such notice, communication and/or other instrument was sent. All notices or other communication to be served on the Assignor may be served on any of them and such service on any of them shall be deemed to be sufficient service on all the rest of them to whom it has been addressed.
- 24.2 A written statement by an officer of the Bank confirming the posting of any notice, statement of account, communication, document and/or other instrument whatsoever by the Bank shall

be binding and conclusive evidence of this fact as against the Assignor.

24.3 In the case where the Assignor is not resident nor incorporated nor registered in Singapore, the address of the Assignor as stated hereinabove if it is an address within Singapore shall be deemed to be the address within Singapore for the service of any process or other summons by which an action is begun by the Bank against the Assignor and if the address stated hereinabove is not an address within Singapore, then the Assignor shall give forthwith to the Bank in writing in such form as the Bank may require such an address within Singapore and the Assignor agrees that in the event of any action being begun by the Bank in respect of this Assignment against the Assignor, the Bank may serve such process or other summons in respect of such action on the Assignor, by sending the same by hand or by registered post to such address within Singapore and such service in the manner aforesaid shall be deemed to be good and effectual service on the Assignor notwithstanding that the summons or other legal process is returned by the post office or by other persons as undelivered. The Assignor may from time to time give to the Bank another address within Singapore for the service of any summons or other legal process in substitution for the address given earlier, but the Bank has the sole discretion as to whether to agree to such substitution and if the Bank does not agree to such substitution, then for the purposes of this provision the address given earlier shall continue to be the address within Singapore for the service of any summons or legal process on the Assignor.

24.4 Where the Assignor has not given an address within Singapore for the service of any summons or other legal process, and in any event where the Assignor is resident or incorporated or registered or has a place of business in Singapore it is agreed that the service of any summons or other legal process may be effected on the Assignor by sending the same by hand or by registered post to the last known place of residence in Singapore, or the registered office in Singapore or the last known place of business in Singapore (as the case may be) of the Assignor and such service in the manner aforesaid shall be deemed to be good and effectual service on the Assignor notwithstanding that the summons or other legal process is returned by the post office or by other persons as undelivered.

25. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided under any law relating to bankruptcy or insolvency or under Section 329 or 330 of the Companies Act (Chapter 50), 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 in respect of the full extent of the moneys thereby secured. Any such release, settlement or discharge shall be deemed to be made subject to the condition that it will be void, if any payment or security which the Bank may previously have received or may thereafter receive from any person in respect of the Indebtedness, is set aside under any applicable law or proves to have been for any reason invalid.

26. INCONSISTENCY

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

27. GOVERNING LAW AND SUBMISSION TO JURISDICTION

27.1 This Assignment shall be governed by and construed in all respects in accordance with the laws of Singapore.

- 27.2 The Assignor 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"). The Assignor irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore and waives any objection which the Assignor 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.
- 27.3 The Assignor further irrevocably consents to the service of process out of the aforementioned courts or the courts of any jurisdiction in which any action in respect of this Assignment is brought, by the mailing of copies thereof by registered or certified prepaid post to the Assignor at the Assignor's address specified herein (or at the Assignor's last address known to the Bank) such service to be deemed effective Fourteen (14) days after such mailing. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- 27.4 Nothing in Clause 27 shall limit the right of the Bank to take Proceedings against the Assignor in any other competent jurisdiction or preclude the Bank from taking Proceedings in any jurisdiction, whether concurrently or not.

28. COSTS AND EXPENSES

The Assignor shall pay to the Bank on demand:-

- 28.1 all expenses including stamp duty (whether as penalty or otherwise), legal, administrative, registration, execution, search fees, valuation fees, goods and services taxes and any other costs or charges (including abortive costs) whether of the Bank or otherwise and incurred or expended by the Bank in connection with the banking facilities and/or this Assignment;
- 28.2 all legal fees as between solicitors and clients on a full indemnity basis and other costs and disbursements whatsoever including but not limited to stamp or other duties or taxes incurred by the Bank in connection with demanding and enforcing payment of moneys due hereunder or otherwise howsoever in enforcing this Assignment or any other document called for by the terms of this Assignment or any of the covenants undertakings stipulations terms conditions or provisions of this Assignment or any other document called for by the terms of this Assignment or incurred in connection with any delay or omission on the part of the Assignor and any stamp or other duties or taxes in connection with this Assignment or any other document called for by the terms of this Assignment; and
- 28.3 all payments made by the Bank on behalf of or in the name of the Assignor and in accordance with the provisions of this Assignment.

29. INTERPRETATION

- 29.1 In this Assignment, except where the context otherwise requires, the following words or expressions shall have the following meanings:-
- (a) "Assets" means all the moneys, rights, title, interests, benefits property and assets assigned or charged to the Bank pursuant to Clause 2;

- (b) **"the Bank"** shall include its successors and assigns;
- (c) **"banking facilities"** means all advances, loans, credit, overdraft and other banking facilities or accommodation and/or other facilities and services whether in the form of hire purchase, factoring, purchase of accounts receivables, derivatives, interest rate swaps, bankers' guarantees and/or any other facilities or services whatsoever from time to time granted or agreed to be granted or continued to be granted by the Bank to the Assignor whether alone or jointly or jointly with any other person or under whatever style name or form and to such extent and for so long as the Bank may in its absolute discretion think fit, or to any particular banking facility or combination of banking facilities as the context so requires;
- (d) **"Charged Fund"** means all sums of money from time to time and at any time deposited or credited into the Special Account other than any advances or loans made by the Bank from the banking facilities;
- (e) **"Facility Letter"** means any facility letter, agreement or contractual arrangements relating to or regulating the banking facilities granted or to be granted by the Bank to the Assignor as revised, amended or supplemented from time to time which expression shall, where the context so admits, include any one or more of them;
- (f) **"Guarantor"** means any person who has given a guarantee to the Bank or any surety or indemnifier for the banking facilities and/or any other moneys and liabilities secured or intended to be secured by this Assignment and shall include the personal representatives or successors (as the case may be) of the Guarantor;
- (g) **"Indebtedness"** means at any time, all sums (whether principal, interest, fees, commission, costs including legal costs on a full indemnity basis, charges or otherwise) at that time due from or owing or payable by the Assignor whether alone or jointly or jointly with any other person and whether certain or contingent and whether as principal or surety (whether as guarantor, security provider or otherwise howsoever arising) to the Bank under in connection with or arising out of any banking facilities pursuant to the terms of any Facility Letter or otherwise in any manner howsoever arising or otherwise agreed to be paid by the Assignor under in connection with or arising out of or pursuant to any provisions of this Assignment or any other security given to the Bank (including without limitation any amounts for which the Assignor is liable to indemnify the Bank in respect of any other matters whatsoever);
- (h) **"person"** shall be construed as a reference to any person, firm, company, corporation, entity, association, partnership, statutory body, government, state or agency of a state (whether or not having separate legal personality) or any two or more of the foregoing;
- (i) **"Property"** means the property or properties described in the Schedule hereto or any one or more of them or any part or parts thereof;
- (j) **"Rental Proceeds"** means, with respect to each Tenancy Agreement, all rental, service and maintenance charges, rental deposits and all other moneys payable or to become payable to the Assignor under or otherwise in connection with that Tenancy Agreement;
- (k) **"Security"** means and includes all or any security or securities at the relevant time executed in favour of the Bank to secure or guarantee the payment of moneys and liabilities owing or payable under the banking facilities and/or moneys and liabilities secured or intended to be

secured by this Assignment or the performance of any obligations under any banking facility, Facility Letter or this Assignment;

- (l) "Security Party" means any person (other than the Assignor or the Bank) who shall have provided security to, or entered into any Facility Letter, Security and/or any other documents or agreements relating to, in connection with or arising out of the banking facilities or any of them (whether executed or given by the parties thereto at the time of this Assignment or subsequent thereto), or any one or more of them with the Bank, as security or guarantee for the obligations of the Assignor to the Bank and includes any Guarantor;
- (m) "Special Account" means any account of the Assignor opened or to be opened and maintained by the Assignor with the Bank and into which the Bank has agreed or may from time to time agree that the Rental Proceeds should be deposited;
- (n) "Tenancy Agreements" means all present and future leases, tenancy and licence agreements and/or agreements for lease (for any period and in whatever form, whether in writing or oral) entered into or at any time hereafter may be entered into by or on behalf of the Assignor in respect of the occupation, use or possession of any part of the Property or any part thereof and "Tenancy Agreement" means any one of them;
- (o) "Tenant" means any lessee, tenant, licensee or any person who has entered into a Tenancy Agreement with the Assignor and includes their personal representatives or successors (as the case may be) and assigns;
- (p) "the Assignor" includes the Assignor's personal representatives or the successors (as the case may be) of the Assignor;
- (q) the expression "the Assignor 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;
- (r) any reference to a "Clause", "Schedule" or "Appendix" shall, subject to any contrary indication, be construed as a reference to a clause, schedule or appendix of this Assignment;
- (s) all references to any letter, document, deed or agreement are to be construed as references to such letter, document, deed or agreement as amended, varied, modified or supplemented from time to time and includes any letter, document, deed or agreement made or which may be made supplemental thereto from time to time or in addition to or in substitution thereof;
- (t) all references to statutory provisions shall be construed as including references to :-
 - (i) any statutory modification consolidation or re-enactment (whether before on or after the date of this Assignment) for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification; and
- (u) any references to any statute or other legislation, subsidiary legislation or rules shall be read as referring to such statute or other legislation, subsidiary legislation or rules as amended or re-enacted from time to time.

- 29.2 Where there is more than one person who is the Assignor, all references to "the Assignor" shall be read as referring to all or any one or more of such persons and all covenants agreements terms stipulations and other provisions herein contained shall be deemed to be made by and be binding on all of them jointly and severally.
- 29.3 The headings in this Assignment are inserted for convenience only and shall be ignored in construing this Assignment.
- 29.4 Unless the context requires otherwise, words (including words defined herein) denoting the singular number only shall also include the plural and vice versa and words denoting any gender shall include any other gender.

SCHEDULE ABOVE REFERRED TO

APPENDIX A

NOTICE OF ASSIGNMENT
(to Tenants)

To: [Name of Tenant]
[Address]

Date

Dear Sirs

Re: [Address of Property] ("the Property")

1. We refer to the Tenancy Agreement dated _____ made between you and us ("the Tenancy Agreement") in relation to the Property.
2. We hereby give you notice that by a Deed of Assignment dated the _____ day of _____ 2001 and made between ourselves and United Overseas Bank Limited of 80 Raffles Place, UOB Plaza, Singapore 048624 ("the Bank"), we, as beneficial owners, have assigned, inter alia, to the Bank absolutely all our rights title interests benefits advantages, permits, licences and remedies in under or arising out of the Tenancy Agreement.
3. We hereby irrevocably authorise and instruct you to pay to the Bank all moneys now or at any time due owing or payable under the Tenancy Agreement by way of cheques crossed "account payee only" and drawn in favour of United Overseas Bank Limited for A/c of [_____] or such other account as the Bank may inform you from time to time. The receipt of such payment by the Bank shall be a full and sufficient discharge to you for such payment.
4. We shall remain liable to perform our obligations under the Tenancy Agreement and the Bank shall not assume any obligation to perform the obligations thereunder .
5. This authority and instruction is irrevocable and may not be cancelled, modified or varied without the prior written consent of the Bank.
6. Kindly acknowledge receipt of this Notice by signing and returning the Acknowledgement annexed hereto to the Bank.

Yours faithfully

c.c: United Overseas Bank Limited
[Attn: _____]

ACKNOWLEDGEMENT OF NOTICE FROM TENANT

From: [The Tenant]
[Address]

To: United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Attn: []

Dear Sirs

Re: [Address of Property] ("the Property")

We hereby acknowledge receipt of a notice of assignment dated the day of from
[] in respect of the Tenancy Agreement for the Property dated the day of
and confirm that we will comply with the directions to us therein contained.

Yours faithfully