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THE LAND TITLES ACT

MEMORANDUM OF MORTGAGE

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Instrument No.	IF/442083M	
Version No.		Based On
		0.02
Registered By		
Registered On		

**MORTGAGEE**

ID / Co Regn No :	201804195C
Name :	MAYBANK SINGAPORE LIMITED
Citizenship / Place of Incorporation :	SINGAPORE
Address (within Singapore for service of notice) :	2, Battery Road #01 - 01 Maybank Tower Singapore 049907

* hereinafter called "the Bank"

DIRECTOR OF MORTGAGEE

ID / Co Regn No :	S1542896A
Name :	LIM CHOON MENG

I, the abovenamed director of the mortgagee, certify that this memorandum (comprising 38 pages) contains the provisions which are deemed to be incorporated in any instrument in which the abovementioned company is named as a mortgagee, and such instrument has reference to this memorandum.

COVENANTS AND CONDITIONS

* Please refer to the attached document.

DATE OF APPLICATION :

TABLE OF CONTENTS

<u>CLAUSE</u>	<u>HEADING</u>	<u>PAGE</u>
1.	REPAYMENT	1
	Principal and Interest	1
	Calculation of Interest	1
	Administrative Fee	2
	Accumulated and Capitalised Interest	2
	Absolute or Contingent Liability	2
	Partial Capital Repayment	2
	Right to Debit and Set Off	2
	Higher Rate of Interest to Prevail	3
	Use of CPF Contributions	3
2.	COVENANTS	3
	Rates, Taxes and Outgoings	3
	Goods and Services Tax	4
	Maintenance of Mortgaged Property	4
	Observance of Statutes	4
	Insurance	5
	Inspection of Mortgaged Property	6
	Alterations to Mortgaged Property	6
	Use of Mortgaged Property	6
	Leasing	6
	Parting with Possession	7
	Temporary Occupation Permit/Certificate of Statutory Completion	7
	Stamp and Registration Fees	7
	Costs and Expenses	7
	Statements and Information	8
	Notification	8
3.	PROVISIONS APPLICABLE TO FIRM AND LIMITED LIABILITY PARTNERSHIP	8
4.	PROVISIONS APPLICABLE TO COMPANY	9
5.	PROVISIONS APPLICABLE TO CONSTRUCTION LOANS	12
6.	EVENTS OF DEFAULT	15
7.	THE BANKS' POWERS AND REMEDIES	18
	Power of Sale	18
	Surrender of Leases	21
	Restriction	21
	Completion of Project	21
	Receiver	23
	Attorney	24
	Right to Vary	24
	Consolidation of Accounts	25
	Rule in Clayton's case	25
	Suspense Account	25

	Payment of Costs and Expenses	26
8.	GENERAL PROVISIONS	26
	Continuing Security	26
	Other Securities Not Affected	26
	Valuation	26
	Further Security	27
	Principal Debtor	27
	Right of Proof	27
	Payment in Gross	27
	Unfair Preference	27
	Involuntary Loss	28
	Mortgage Binding	28
	No Deductions and Withholdings	28
	Right to Review	28
	Increase in Banking Facilities	28
	Change of Law	29
	Indemnity	29
	Disclosure	29
	Indulgence	29
	Monies Payable Notwithstanding	30
	No Enquiry Necessary	30
	Statement Binding	30
	Severability	31
	Variation	31
	Notices	31
	Successors and Assigns	31
	Governing Law & Submission to Jurisdiction	32
	Contracts (Rights of Third Parties) Act	32
9.	INTERPRETATION	32

THE MORTGAGOR AND THE BORROWER HEREBY JOINTLY AND SEVERALLY COVENANT WITH THE BANK AS FOLLOWS:-

1. REPAYMENT

1.1 Principal and Interest

- (a) To pay to the Bank all monies which are now or shall from time to time or at any time be owing or remain unpaid to the Bank together with interest thereon at the time or times and in the manner and at the place set out in the Mortgage, and if no time or times are so provided the Mortgagor and the Borrower will repay the same to the Bank upon demand.
- (b) To pay interest in accordance with the terms of the Mortgage.

1.2 Calculation of Interest

- (a) Interest on an annual rests basis will be calculated based on:-
 - (i) the whole of each disbursement of monies advanced from the date of disbursement up to 31 December of the year in which the disbursement was first made;
 - (ii) thereafter on the whole amount outstanding and remaining unpaid as at 1 January of each succeeding year, from that date up to 31 December of that year; and
 - (iii) interest on any further disbursement of any monies advanced made during any such succeeding year will be calculated on the amount of that disbursement from the date of disbursement up to 31 December of that year.
- (b) Interest on a monthly rests basis will be calculated based on:-
 - (i) the whole of each disbursement of monies advanced from the date of disbursement up to but excluding, the First Due Date;
 - (ii) thereafter on the whole amount outstanding and remaining unpaid as at the Due Date of each succeeding month, from that date up to but excluding the Due Date of the following month; and
 - (iii) interest on any further disbursement of any monies advanced made during any such succeeding month will be calculated on the amount of that disbursement from the date of disbursement up to but excluding the First Due Date in respect of such further disbursement.

1.3 All interest charged and payable under the Mortgage shall be computed on the actual number of days in the year based on a three hundred and sixty-five (365) day year except where:-

- (a) it is a leap year, interest computation shall be based on a three hundred and sixty-six (366) day year;
- (b) the credit facilities granted are in a currency other than Singapore Dollars, interest computation shall be based on a three hundred and sixty (360) day year.

- 1.4 No part of any payment made by the Mortgagor and/or the Borrower shall be treated as a repayment of the monies hereby secured until all monies owing to the Bank by the Mortgagor and the Borrower has been paid. All payments (whether of principal, interest or otherwise) shall be made without set-off or counter claim of any kind whatsoever.

1.5 Administrative Fee

- (a) The Bank shall be entitled to charge an administrative fee for any payments overdue and the Bank shall be at liberty at any time to vary the administrative fee chargeable to such sum as the Bank may in its absolute discretion determine from time to time.
- (b) Such administrative fee shall be added to the outstanding monies secured by the Mortgage and shall bear interest accordingly.

1.6 Accumulated and Capitalised Interest

For the purpose of ascertaining whether the limit of the monies secured by the Mortgage has been exceeded or not all accumulated interest on any principal monies for the time being owing including capitalised interest as at each Due Date shall be capitalised and added to the principal monies then owing and shall thenceforth bear interest accordingly.

1.7 Absolute or Contingent Liability

The Mortgaged Property shall be security to the Bank not only for all monies actually debited to any account which the Borrower either alone or jointly with the Mortgagor or jointly with any other person may have with the Bank at the time when demand shall be made for payment but also for all monies outstanding and not immediately payable for which the Borrower either alone or jointly with the Mortgagor or jointly with any other person is or are absolutely or contingently liable to the Bank in any manner howsoever.

1.8 Partial Capital Repayment

- (a) If the Mortgagor and/or the Borrower effects a partial capital repayment towards any part of the monies hereby secured the Bank may allow the Borrower to vary the amount of each subsequent monthly instalments and/or the tenure.
- (b) Such partial capital repayment shall be of such amount(s) as may be approved by the Bank from time to time.
- (c) Notice of intended prepayment once given shall be irrevocable.

1.9 Right to Debit and Set Off

- (a) If any sum or sums of money hereinbefore covenanted to be paid or hereby secured shall not be paid when demanded the Bank shall be at liberty forthwith or at any time thereafter to debit the same to any account of the Mortgagor and/or the Borrower without prejudice to the rights and remedies of the Bank against the Mortgagor and/or the Borrower and any other party liable to the Bank for the same and also without prejudice to the rights of the Bank to realise any other security or goods held by the Bank.
- (b) The Bank shall have the right at any time and from time to time to debit all monthly instalments and/or interest commission charges fees and all other monies payable by the Mortgagor and/or the Borrower from the Mortgagor's and/or the Borrower's

account(s).

1.10 Higher Rate of Interest To Prevail

Where any monies hereby secured is or shall be further secured by any bill of exchange promissory note draft receipt or other instrument reserving a higher rate of interest to be paid in respect thereof than the rate covenanted to be paid in the Mortgage and/or in the Collateral Security, such higher rate of interest shall be payable in respect of such monies and nothing contained or implied herein shall affect the right of the Bank to enforce and recover payment of such higher rate of interest or (as the case may be) the difference between such higher rate and the rate which shall have been paid hereunder and the Bank shall be at liberty at any time without affecting its rights hereunder to renew any such bill of exchange or note or instrument.

1.11 Use of CPF Contributions

In the event that Central Provident Fund contributions are being used, the Mortgagor shall perform and observe the covenants and conditions imposed by the Central Provident Fund Board and shall obtain the Bank's prior written consent:-

- (a) if the Mortgagor shall wish to utilise the Mortgagor's monthly Central Provident Fund contributions towards payment of the Mortgagor's monthly instalments of the monies advanced by the Bank;
- (b) if the Mortgagor shall wish to change or cancel the amount of the Mortgagor's monthly Central Provident Fund contributions in respect of repayment of the monies due and owing to the Bank, and/or
- (c) if the Mortgagor shall wish to withdraw any monies from the Mortgagor's Central Provident Fund account(s) other than the monies stipulated by the Bank.

2. COVENANTS

2.1 Rates, Taxes and Outgoings

To pay all rates taxes assessments rents charges impositions and all sums whatsoever lawfully chargeable and payable in respect of the Mortgaged Property as and when the same shall become due and payable and on demand produce to the Bank the receipt therefor and in default of the production of such receipt as aforesaid it shall be lawful (but not obligatory) for the Bank to pay all such rates taxes assessments rents charges impositions and all sums whatsoever lawfully chargeable and payable in respect of the Mortgaged Property and thereupon the sums so paid by the Bank shall be repaid forthwith to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage.

2.2 Goods and Services Tax

To pay all rates, taxes, duties, levies, charges, impost and assessments (hereinafter collectively referred to as "the Taxes") including but not limited to any goods and services tax, value-added tax, consumption tax or such other taxes of whatever name called, whatsoever imposed charged or levied in respect of, or on any payments and sums due and payable in respect of, the Mortgaged Property or under the Mortgage including but not limited to sums paid or payable to the Bank. In the event of the Mortgagor's and/or the Borrower's default or failure to pay the same it shall be lawful (but not obligatory) for the Bank to pay the Taxes and the Mortgagor and/or the Borrower shall forthwith pay to the Bank a sum equivalent to the Taxes so paid by the

Bank together with interest thereon at such rate as the Bank shall at its sole discretion deem fit from the date of payment of the Taxes by the Bank to the date of repayment by the Mortgagor and/or the Borrower. Any such sum remaining unpaid and interest thereon shall be added to and deemed part of the outstanding monies secured by the Mortgage until repayment of the same by the Mortgagor and/or the Borrower.

2.3 Maintenance of Mortgaged Property

To keep the Mortgaged Property including all fixtures and additions thereto in good and substantial repair and if the Mortgagor shall neglect to do so the Bank and its agents with or without workmen may in its absolute discretion enter the Mortgaged Property from time to time in order to repair the Mortgaged Property without thereby becoming liable as a mortgagee in possession and the expenses of so doing shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage.

2.4 Observance of Statutes

- (a) To fully observe and perform all statutes covenants conditions regulations rules and bye-laws for the time being affecting the Mortgaged Property and if the Mortgagor shall commit any breach of or fail to fully comply with or perform the same or any of them it shall be lawful (but not obligatory) for the Bank to take such steps as it may be advised to remedy any such breach on the part of the Mortgagor to fully comply with or perform the same without thereby becoming liable as a mortgagee in possession and any sum of money or expenses which the Bank may pay or incur for any of the purposes aforesaid shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage;
- (b) Within seven (7) days of the receipt thereof to give to the Bank full particulars of any notice order or proposal given issued or made to the Mortgagor in respect of the Mortgaged Property or any part thereof by or on behalf of any planning local government public health sanitary housing or other authority and if so required by the Bank produce such notice order or proposal to the Bank and also without any delay and within the period prescribed by such notice order or proposal take all reasonable or necessary steps to comply with the provisions of such notice order or proposal and also at the request of the Bank and at the cost of the Mortgagor and/or the Borrower make or join with the Bank in making such objection or representation against or in respect of any such notice proposal or order as the Bank shall deem expedient;
- (c) Not to do or omit or suffer to be done or omitted any act matter or thing in or on or respecting the Mortgaged Property which shall contravene the provisions of any Act order rule or regulation now or hereafter affecting the same and at all times to indemnify and keep indemnified the Bank in full against all actions proceedings costs expenses claims and demands in respect of any such act matter or thing done or omitted or suffered to be done or omitted in contravention of the said provisions.

2.5 Insurance

- (a) To insure and keep insured the Mortgaged Property to the full insurable value thereof in the name(s) of the Mortgagor as owner and the Bank as mortgagee and beneficiary against loss or damage by fire, storm, tempest, earthquake, lightning, burglary, riots and strike damage and such other risks as the Bank may from time to time require.
- (b) To take up and maintain as and when required by the Bank either a life assurance

policy or a mortgage term reducing policy ensuring the repayment of all monies hereby secured upon the death or permanent incapacity or dissolution of the Mortgagor and/or the Borrower or such other policy(s) as the Bank may require and to assign the said policy(s) and all rights benefits and advantages thereunder to the Bank as further and additional security for all monies hereby secured.

- (c) To effect all insurance which the Bank requires from time to time with an insurance company selected or approved by the Bank.
- (d) To deliver to the Bank the insurance policy(s) and certificates of insurance.
- (e) To punctually pay all premia payable in respect of such policy(s) and to promptly deliver to the Bank the receipt or other evidence of payment of each such premium.
- (f) Not to do or permit to be done anything which may prejudicially affect such insurance.
- (g) Not to effect any other or further insurance on the Mortgaged Property without the prior written consent of the Bank.
- (h) To immediately notify the Bank of any insurance claim made or to be made in relation to such policy(s).
- (i) The proceeds of any insurance policy over the Mortgaged Property (even if effected in breach of these covenants) shall be paid to the Bank (whose receipt shall be a good discharge for all monies so paid) and may at the option of the Bank be applied in or towards the repair of the Mortgaged Property or towards payment of the monies hereby secured, whether or not due.
- (j) The Bank shall have the sole and exclusive right and power to make, enforce, settle or compromise any and every insurance claim and to sue for, recover, receive and give discharges for all monies payable by virtue of such insurance whether such insurance is in the name of the Mortgagor or the Borrower, the Bank or otherwise and whether or not such insurance covers other property as well as the Mortgaged Property and any such right which exists in the Mortgagor or the Borrower will be (and is hereby) assigned to the Bank.
- (k) In default of the Mortgagor and/or the Borrower taking up or maintaining or assigning such insurance as and when required by the Bank or paying the premium of any such insurance, the Bank may at its absolute discretion take up or maintain such insurance and all monies costs or expenses expended by the Bank in respect of such insurance shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage.

2.6 Inspection of Mortgaged Property

- (a) Permit the Bank and its agents to come onto, enter and inspect the Mortgaged Property at any reasonable time and all expenses thereby incurred shall be paid by the Mortgagor and the Borrower on demand.
- (b) The Bank shall be entitled to call for periodical inspection and appraisal of the Mortgaged Property to be made from time to time by the Bank's valuers at the expense of the Mortgagor and the Borrower. The valuation by the Bank's valuers shall be final and conclusive.

2.7 Alterations to Mortgaged Property

Not to pull down, remove or alter any part of the Mortgaged Property without the prior consent in writing of the Bank and to forthwith replace or make good the same in the event of such pulling down removal or alteration and further if the Bank shall consent as aforesaid to duly apply for all necessary permission as required by law and to give the Bank immediate notice of such permission, if granted and at all times to indemnify and keep indemnified the Bank in full against all proceedings costs expenses claims and demands whatsoever in respect of and arising out of the said application.

2.8 Use of Mortgaged Property

- (a) Not at any time during the continuance of this security without the prior consent in writing of the Bank to use the Mortgaged Property or suffer the same to be used for purposes other than those for which the same has been built and not to store or bring upon the Mortgaged Property any article of a specially combustible or inflammable or dangerous nature nor do or omit to do or permit or suffer to be done or omitted anything by reason whereof any policy of insurance effected on the Mortgaged Property may be rendered void or voidable.
- (b) At the Mortgagor's and the Borrower's own expense, make and prosecute with reasonable diligence any application required by the Bank to any person for permission or consent to use or continue to use the Mortgaged Property for any purpose reasonably required by the Bank.

2.9 Leasing

- (a) Not to let sublet underlet lease or otherwise part with possession of the Mortgaged Property in whole or in part without first obtaining the Bank's consent in writing and if such consent shall be given, to comply with such conditions which the Bank may impose at its absolute discretion.
- (b) To indemnify the Bank against any cost, expense, liability, claim or proceeding arising under or in connection with any tenancy or agreement affecting the Mortgaged Property or incurred or made by any lessee, tenant, occupier, licensee, invitee or other person entering upon the Mortgaged Property.
- (c) At the request of the Bank to deliver to the Bank and verify in such manner as the Bank may reasonably require full and complete particulars of all leases, tenancies and agreements in relation to the Mortgaged Property and any other information in this regard which the Bank may reasonably require.

2.10 Parting with Possession

Not to sell, transfer, assign, license, encumber, create any further or subsequent mortgage or charge, sub-divide, dedicate for any public purpose or otherwise dispose of or deal with or part with possession of the Mortgaged Property or any estate or interest in it or create any easement, profit a prendre or restrictive covenant which will burden the Mortgaged Property without the prior consent in writing of the Bank.

2.11 Temporary Occupation Permit/Certificate of Statutory Completion

Prior to any disbursement by the Bank, where applicable or if so required by the Bank, to provide the Bank with evidence of the issuance of the Temporary Occupation Permit and/or the Certificate of Statutory Completion or alternatively the production of the Competent Authority's

confirmation that no enforcement action will be taken against the proprietor and the Mortgaged Property with regard to the non-availability or non-issuance of the Temporary Occupation Permit and/or Certificate of Statutory Completion (applicable only in cases where separate title to the Mortgaged Property has been issued in respect of the Mortgaged Property).

2.12 Stamp and Registration Fees

Where separate title has not been issued for the Mortgaged Property, and prior to any disbursement by the Bank to provide the Bank with such evidence and confirmation satisfactory to the Bank that the stamp and registration fees payable in respect of the Mortgaged Property have either been paid or earmarked in the Mortgagor's Central Provident Fund account (if applicable) or deposited with the Bank or the Bank's solicitors, as the case may be, and that such fees will be released to the Bank or their solicitors upon issuance of a separate title relating to the Mortgaged Property.

2.13 Costs and Expenses

- (a) To pay all costs fees expenses and other charges, legal or otherwise including stamp duties, registration, requisition and search fees and the Bank's solicitors' costs of or connected with the preparation execution and registration of the Mortgage and the Collateral Security and the discharge thereof and the preparation completion and registration of any caveats against the Mortgaged Property and all other documents of whatever nature required by the Bank at such time as the Bank in the Bank's absolute discretion deems appropriate; and
- (b) To pay all costs and expenses whatsoever including legal fees on a full indemnity basis incurred in connection with demanding and enforcing payment of the monies due hereunder or otherwise howsoever arising in the enforcement or attempted enforcement of the Mortgage and the Collateral Security and the covenants undertakings stipulations terms conditions or provisions contained in the Mortgage and the Collateral Security or in the preservation or attempted preservation of the Mortgage and the Collateral Security together with interest thereon from the date the costs and expenses are incurred to the date of full payment at such rate as the Bank may prescribe (both before and after judgement).

2.14 Statements and Information

Upon the request of the Bank to furnish or provide the Bank with all such statements and information as the Bank may reasonably require regarding the affairs of the Mortgagor and the Borrower.

2.15 Notification

To notify the Bank immediately in the event that a confiscation order, charging order, restraint order, productions order or search warrant under the CA or the DTA is issued or pending against the Mortgagor and/or the Borrower and/or the assets of the Mortgagor and/or the Borrower, including without limitation, the Mortgaged Property.

3. PROVISIONS APPLICABLE TO FIRM/LIMITED LIABILITY PARTNERSHIP

- 3.1 Where the Borrower is a sole proprietor or are partners (as the case may be) of a firm other than a limited liability partnership (hereinafter called "the Firm"), all references to "the Borrower" shall include, where the context so admits, the Firm. The Mortgagor and/or the Borrower shall also comply with the following covenants:-

- (a) Immediately upon the request of the Bank, to furnish and provide the Bank with and permit the Bank to obtain all such statements information material explanation and data as the Bank may reasonably require regarding the operational administrative financial or other state or condition of the Borrower;
 - (b) To deliver to the Bank every year immediately after issue but in any case not later than six (6) months after the close of the Borrower's financial year the Borrower's certified balance sheet and profit and loss account and other relevant reports showing the true position of the Borrower's affairs as at the close of the financial year;
 - (c) Not to cause carry out or permit any change in the Borrower's status as a sole proprietorship or partnership or any change in the constitution of the Borrower or in the style or name of the Borrower without the prior written consent of the Bank;
 - (d) To carry on and conduct the Borrower's business and affairs with due diligence and efficiency in accordance with sound technical financial industrial and managerial standards and practices including the maintenance of adequate records by qualified personnel;
 - (e) Not to factor or assign any of the Borrower's accounts receivable without the prior written consent of the Bank;
 - (f) Not to make any substantial alteration in the nature of the Borrower's business without obtaining the prior written consent of the Bank;
 - (g) At all times to permit the Bank or any person nominated by the Bank to enter into and upon any land or premises where the Borrower carries on business and inspect the same including sites works constructions erections fixtures fittings chattels plants machinery equipment books documents or anything whatsoever thereon wheresoever situate and to make inventories and records thereof and to pay to the Bank all costs fees travelling and other expenses whatsoever including legal costs incurred by the Bank its servants or agents in attending to the inspection as aforesaid;
 - (h) To obtain all necessary licences and comply with all laws regulations rules and orders relating to the carrying on of the Borrower's business and from time to time and at any time upon request by the Bank to submit evidence of the Borrower's registration with the Accounting and Corporate Regulatory Authority or any subsequent renewal thereof;
 - (i) The Mortgage shall continue to be binding notwithstanding any changes in the constitution of the Borrower from time to time whether by the death or insanity or withdrawal or retirement or expulsion of any partner or the admission of any new partner or otherwise and further notwithstanding that the Firm no longer carries on business; and
 - (j) The Mortgage shall be binding on the Mortgagor and the Borrower or any of them notwithstanding that the Mortgagor and/or the Borrower is no longer a partner of the Firm.
- 3.2 Without prejudice to the provisions hereof but in addition thereto, where the Mortgagor and/or the Borrower is a limited liability partnership (hereinafter called "the LLP" or "Limited Liability Partnership"),
- (i) the Mortgagor and/or the Borrower shall also comply with the following covenants:-

- (a) Immediately upon the request of the Bank, to furnish and provide the Bank with and permit the Bank to obtain all such statements information material explanation and data as the Bank may reasonably require regarding the operational administrative financial or other state or condition of the Borrower;
- (b) To deliver to the Bank every year immediately after issue but in any case not later than six (6) months after the close of the Borrower's financial year the Borrower's certified balance sheet and profit and loss account and other relevant reports showing the true position of the Borrower's affairs as at the close of the financial year and also deliver to the Bank a copy of their annual declaration of solvency;
- (c) Not to cause carry out or permit any change in the Borrower's status as a LLP or any change in the constitution of the LLP or in the style or name of the Borrower without the prior written consent of the Bank;
- (d) To carry on and conduct the Borrower's business and affairs with due diligence and efficiency in accordance with sound technical financial industrial and managerial standards and practices including the maintenance of adequate records by qualified personnel;
- (e) Not to factor or assign any of the Borrower's accounts receivable without the prior written consent of the Bank;
- (f) Not to make any substantial alteration in the nature of the Borrower's business without obtaining the prior written consent of the Bank;
- (g) At all times to permit the Bank or any person nominated by the Bank to enter into and upon any land or premises where the Borrower carries on business and inspect the same including sites works constructions erections fixtures fittings chattels plants machinery equipment books documents or anything whatsoever thereon wheresoever situate and to make inventories and records thereof and to pay to the Bank all costs fees travelling and other expenses whatsoever including legal costs incurred by the Bank its servants or agents in attending to the inspection as aforesaid;
- (h) To obtain all necessary licences and comply with all laws regulations rules and orders relating to the carrying on of the Borrower's business and from time to time and at any time upon request by the Bank to submit evidence of the Borrower's registration with the Accounting and Corporate Regulatory Authority or any subsequent renewal thereof;
- (i) The Mortgage shall continue to be binding notwithstanding any changes in the constitution of the Borrower from time to time whether by the death or insanity or withdrawal or retirement or expulsion of any partner or the admission of any new partner or otherwise and further notwithstanding that the Borrower no longer carries on business; and

- (j) The Mortgage shall be binding on the Mortgagor and the Borrower or any of them notwithstanding that the Mortgagor and/or the Borrower is no longer a partner of the LLP or there is a change in the partners or constitution of the Mortgagor and/or the Borrower.
- (ii) The Mortgagor and the Borrower hereby represents and warrants to the Bank that:
 - (a) the LLP is duly registered and validly existing under the laws of the place of registration of the LLP as a limited liability partnership and has power to execute, deliver and perform its obligations under the Mortgage, the Collateral Security and this Memorandum;
 - (b) no limitation on the powers of the LLP to borrow will be exceeded as a result of the Mortgage and/or the Collateral Security and the Mortgage and/or the Collateral Security when executed and delivered, will constitute, valid and legally binding obligations of the LLP, enforceable in accordance with their respective terms;
 - (c) the execution, delivery and performance of the Mortgage and the Collateral Security by the LLP and the observance and performance of the LLP's obligations hereunder will not:
 - (i) contravene any existing law, regulation or authorization to which the LLP is subject,
 - (ii) result in any breach of or default under any agreement or other instrument to which the LLP is a party or is subject,
 - (iii) contravene any provision of the LLP's constitution, or
 - (iv) create or result in, or (except for the Mortgage and/or the Collateral Security) oblige the LLP to create any encumbrance on the whole or any part of the LLP's properties, assets or revenue, present or future;
 - (d) no material litigation, arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental authority is presently taking place, pending or, to the knowledge of the officers of the LLP threatened against the LLP or any of its properties, assets or revenue; and
 - (e) the information supplied to the Bank by the LLP concerning itself and all related matters is to the best of the LLP's knowledge and belief (having made all reasonable enquiries) true and accurate and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make any statement contained therein not misleading and all the forecasts and projections contained therein were made after due and careful consideration on the part of the LLP are based on the best information available to the LLP and on fair and reasonable assumptions and are, in the LLP's considered opinion, fair and reasonable in the circumstances prevailing at the time such forecast and projections were

made and in the light of the assumptions made, and the LLP is not aware at the date of the Mortgage of any fact which might have a material effect on any of the information or on any of such assumptions or which constitutes a material fact for inclusion in the information or which might necessitate a material revision to any of the said forecasts or projections.

4. PROVISIONS APPLICABLE TO COMPANY

Without prejudice to the provisions hereof but in addition thereto, where the Mortgagor and/or the Borrower is a company (hereinafter called "the Company"),

4.1 the Mortgagor and/or the Borrower shall also comply with the following covenants:-

- (a) Immediately upon the request of the Bank, to furnish and provide the Bank with and permit the Bank to obtain all such statements information material explanation and data as the Bank may reasonably require regarding the operational administrative financial or other state or condition of the Company;
- (b) To furnish to the Bank every year immediately after issue but in any case not later than six (6) months after the close of the Company's financial year certified audited balance sheets and profit and loss accounts of the Company audited by a firm of auditors approved by the Bank together with auditors' and directors' reports and also deliver to the Bank a copy of the annual return which the Company is required by law to file with the Accounting and Corporate Regulatory Authority;
- (c) Insofar as may be necessary, to amend the Company's Memorandum and Articles of Association so as to enable it to observe and perform all the covenants undertakings terms stipulations conditions and other provisions of the Mortgage and thereafter not to amend or alter without the Bank's prior written consent any of the provisions in its Memorandum and Articles of Association relating to its principal objects and borrowing powers;
- (d) To supply to the Bank as and when required by the Bank certified copies of all resolutions passed at general meetings special meetings or Board meetings of the Company within such period as the Bank may from time to time stipulate;
- (e) To permit the Bank and/or any person nominated by the Bank to inspect the Company's books, accounts and records at any reasonable time and, where deemed necessary by the Bank, to enter the Company's premises to so inspect;
- (f) To ensure that the Company keeps proper accounting and financial records in accordance with generally accepted accounting principles at all times during the term of the Mortgage;
- (g) Not to effect, carry out or permit any form of reconstruction, reorganisation, amalgamation, takeover or substantial change of its shareholders or any scheme of arrangement or compromise or any other scheme affecting its existing constitution or structure of shareholding without first obtaining the Bank's consent in writing;
- (h) To forthwith notify the Bank of any material adverse change in the condition (financial or otherwise) of the Company or of any subsidiary of the Company;
- (i) To forthwith notify the Bank of the institution of any litigation or proceedings against the

Company (or any of its subsidiaries) before any court or administrative agency which in the opinion of the officers of the Company might materially affect the continued operation or financial condition of the Company. Such notice shall be given to the Bank within seven (7) days after the Company has knowledge of the institution or intended institution of the litigation or proceedings and shall state the exact nature of the litigation or proceedings and the amount of contingent liability if such amount is ascertainable.

- (j) To produce prior to disbursement of any monies by the Bank (if required by the Bank) written evidence acceptable to the Bank to the effect that the Company's paid up capital has been increased in cash to such amount as the Bank may in writing specify;
- (k) To forthwith notify the Mortgagee of any application made for an order for the Company to be placed under judicial management and for the appointment of a judicial manager; and
- (l) To take out and maintain a policy of insurance in respect of the Company's liability or potential liability to the Company's employees under the common law and the Workmen's Compensation Act (Cap. 354) for the time being in force.

4.2 The Mortgagor and the Borrower hereby represents and warrants to the Bank that:-

- (a) the Company is duly incorporated and validly existing under the laws of the place of incorporation of the Company as a limited liability company and has power to execute, deliver and perform its obligations under the Mortgage, the Collateral Security and this Memorandum;
- (b) all necessary action has been taken to authorize the execution, delivery and performance of the Mortgage, the Collateral Security and this Memorandum;
- (c) no limitation on the powers of the Company to borrow will be exceeded as a result of the Mortgage and/or the Collateral Security and the Mortgage and/or the Collateral Security when executed and delivered, will constitute, valid and legally binding obligations of the Company, enforceable in accordance with their respective terms;
- (d) the execution, delivery and performance of the Mortgage and the Collateral Security by the Company and the observance and performance of the Company's obligations hereunder will not:
 - (i) contravene any existing law, regulation or authorization to which the Company is subject,
 - (ii) result in any breach of or default under any agreement or other instrument to which the Company is a party or is subject,
 - (iii) contravene any provision of the Company's Memorandum and Articles of Association or constitution (as the case may be), or
 - (iv) create or result in, or (except for the Mortgage and/or the Collateral Security) oblige the Company to create any encumbrance on the whole or any part of the Company's properties, assets or revenue, present or future;
- (e) no material litigation, arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental authority is presently taking place, pending or, to the knowledge of the officers of the Company threatened against the Company or any of its

properties, assets or revenue;

- (f) the most recent audited financial statements of the Company have been prepared in accordance with generally accepted accounting principles and practices in the Republic of Singapore which have been consistently applied and present truly and fairly the financial position of the Company as at the date to which such financial statements were made up;
- (g) there has been no material adverse change in the business, assets, operating environment, management and financial position of the Company from that set forth in the financial statements of the Company referred to in Sub-clause (f) above;
- (h) no Event of Default (hereinafter defined) has occurred and is continuing; and
- (i) the information supplied to the Bank by the Company concerning itself and all related matters is to the best of the Company's knowledge and belief (having made all reasonable enquiries) true and accurate and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make any statement contained therein not misleading and all the forecasts and projections contained therein were made after due and careful consideration on the part of the Company are based on the best information available to the Company and on fair and reasonable assumptions and are, in the Company's considered opinion, fair and reasonable in the circumstances prevailing at the time such forecasts and projections were made and in the light of the assumptions made, and the Company is not aware at the date of the Mortgage of any fact which might have a material effect on any of the information or on any of such assumptions or which constitutes a material fact for inclusion in the information or which might necessitate a material revision to any of the said forecasts or projections.

The above representations and warranties (and so that the representation and warranty in Clause 4.2(g) shall for this purpose refer to the then latest audited financial statements delivered to the Bank under Clause 4.1(b)) shall be deemed to be repeated by the Company on and as of each date from the date of the Mortgage until all moneys due or owing whether absolutely or contingently by the Company under the security herein have been repaid in full as if made with reference to the facts and circumstances existing on each such date.

5. PROVISIONS APPLICABLE TO CONSTRUCTION LOANS

Without prejudice to the other provisions hereof but in addition thereto, where any monies is advanced by the Bank to finance the refurbishment or construction and completion of a building or buildings (hereinafter referred to as "the building") on the Mortgaged Property (hereinafter referred to as "the Project") the Mortgagor and/or the Borrower shall also comply with the following provisions:-

- (a) Subject to the Bank's absolute discretion to permit otherwise, any monies so advanced shall be used exclusively for the purpose of financing the refurbishment or construction and completion (as the case may be) of the Project in accordance with plans approved by the relevant government authorities (hereinafter referred to as "the competent authority") and accepted by the Bank;
- (b) No amendment or alteration shall be made to the said plans without the prior written consent of the competent authority and the Bank Provided That the Bank may give its consent subject to such terms and conditions as it deems necessary;
- (c) In the event that the Mortgagor and/or the Borrower makes any amendment of or

alteration to the said plans without the prior written approval of the competent authority or the Bank, the Bank may in its absolute discretion by notice cancel all or any part of the monies remaining to be released and/or demand payment of all monies which are owing and secured hereunder and upon such notice to the Mortgagor and/or the Borrower the Bank may refuse to make any further disbursements with immediate effect and all the monies so recalled or demanded shall immediately become due and payable whereupon the Bank shall be entitled to exercise all the rights powers and remedies of a mortgagee pursuant to the Mortgage and the CLPA. The Bank shall also be entitled to vary any or all of the terms and conditions of the Mortgage insofar as the same relate to or are necessitated directly or indirectly by such unapproved amendment or alteration of the said plans and any such terms or conditions so varied by the Bank under this clause shall upon notice to the Mortgagor and/or the Borrower be binding on and be enforceable against the Mortgagor and the Borrower with full force and effect;

- (d) Prior to the release of any monies by the Bank to produce the following:-
- (i) (where applicable) evidence satisfactory to the Bank that the difference between the total amount of the refurbishment or construction cost for the Project (as the case may be) including without limitation professional fees (hereinafter referred to as "the construction cost") and such limit on the amount of the construction cost as the Bank may finance has been paid;
 - (ii) (where the Mortgaged Property is properly comprised in a lease), written evidence that the lessor of the Mortgaged Property has given its written consent for the creation of the Mortgage upon terms and conditions acceptable to the Bank;
 - (iii) written evidence that the requisite planning and building approvals and permission from the relevant authorities for the Project have been obtained on terms acceptable to the Bank;
 - (iv) a valuation report of the Mortgaged Property from a firm of valuers approved by the Bank showing that the open market value of the Mortgaged Property is of an amount acceptable to the Bank;
 - (v) the insurance policy(s) of the Mortgaged Property in full compliance with the Bank's requirements Provided That the Bank may in its absolute discretion where it deems fit allow such insurance to be effected only upon the issue of the Temporary Occupation Permit;
 - (vi) without prejudice to the provisions of the immediately preceding paragraph, a contractor's insurance policy for such amount as the Bank may require with an insurer approved by the Bank covering risks of any loss or damage to any construction works in or of the construction of the Project by fire, riot, strike, aircraft or any articles dropped from the air, malicious acts or explosion and the policy shall include and cover the Bank as mortgagee and beneficiary; and
 - (vii) satisfactory evidence of compliance with all other requirements of the Bank as the Bank deems fit.
- (e) Unless the Bank permits otherwise, to give the Bank prior notice in writing of such period that the Bank shall specify from time to time together with all requisite documentary evidence when applying for disbursement of any monies;
- (f) Subject to satisfactory compliance with the other provisions of the Mortgage, the

disbursement of any monies to meet the construction cost shall be made in full by such date as the Bank may in writing specify and all such part thereof as shall not have been disbursed by that date shall, subject to the Bank's absolute discretion to permit otherwise, be deemed to be cancelled;

- (g) Subject to the aforesaid, such monies may be disbursed by the Bank in stages in accordance with the progress of work in the construction of the Project as certified by the architects in charge thereof and verified by the Bank's valuers or authorised officer or a quantity surveyor or other qualified person appointed by the Bank at the sole cost and expense of the Mortgagor and/or the Borrower and evidenced by such other documents as the Bank considers satisfactory or as and when the Bank is otherwise satisfied that the progress of the Project justifies the disbursements;
- (h) The Bank may in its absolute discretion withhold the disbursement of such proportion of the construction cost as the Bank may decide pending the issue of the Temporary Occupation Permit and/or the Certificate of Statutory Completion or such other relevant certification by the Competent Authority pertaining to any building in the Project;
- (i) Unless otherwise allowed by the Bank in its absolute discretion to prepare a disbursement schedule in form and substance acceptable to the Bank and deliver the same to the Bank prior to the release of any monies by the Bank or within such other period as the Bank may in its absolute discretion stipulate;
- (j) The Bank may in its absolute discretion disburse any monies to the builder architect contractor or any other person responsible for the Project or to the Government or to any other body or authority in payment of any premium costs or expense relating to the Mortgaged Property or the Project and every payment so made shall be deemed to be an advance to the Mortgagor and the Borrower for the purposes hereof including the calculation of interest;
- (k)
 - (i) Not to grant any option or enter into any agreement for sale and purchase (hereinafter collectively referred to as "the agreement for sale") to sell the Mortgaged Property or any part thereof whether as individual units or otherwise without the prior written consent of the Bank;
 - (ii) To obtain the prior written consent of the Bank to all the terms and conditions in the agreement for sale to be entered into by the Mortgagor with any purchaser of the Mortgaged Property or any part thereof comprised in the Project and the agreement for sale shall contain an express condition in such terms as the Bank deems satisfactory that all proceeds of sale or monies payable by the purchaser thereunder shall be paid directly to the Bank who shall be authorised to give a valid receipt therefor;
 - (iii) To cause or arrange for all the proceeds of sale payable under the agreement for sale and all other monies payable by each and every purchaser thereunder to be paid directly to the Bank; and
 - (iv) Unless otherwise required by the provisions of the Housing Developers (Project Account) Rules 1985 (where those Rules apply) all proceeds of sale or monies received by the Mortgagor under the agreement for sale shall (subject to the absolute discretion of the Bank to permit otherwise) be applied towards the satisfaction of all monies payable to the Bank under the Mortgage.
- (l) To commence and complete work on the Project or phases of such Project, as the case

may be, within such period as the Bank may in its discretion specify from time to time;

- (m) (i) To furnish to the Bank at such periodic intervals as the Bank shall stipulate a report of the progress of the Project certified by the architect or quantity surveyor in charge of the Project in such form and substance and supported by such evidence as the Bank may in its absolute discretion think fit; and
- (ii) Without prejudice to the provisions of the Mortgage to furnish to the Bank all such statements and information regarding the Project as the Bank deems fit from time to time.
- (n) (i) The appointment or change of any contractor, architect quantity surveyor or any other person responsible for the Project shall be subject to the Bank's approval;
- (ii) If the Bank so requires, any performance bond issued by the contractor in the Mortgagor's or the Borrower's favour shall be assigned to the Bank.

6. EVENTS OF DEFAULT

Notwithstanding any other provisions of the Mortgage and this Memorandum and without prejudice to other rights and powers of the Bank, the Bank shall be at liberty to demand by notice in writing immediate payment of the whole of the moneys covenanted to be paid and secured by the Mortgage and this Memorandum together with interest thereon in any of the following events (hereinafter referred to as "the Events of Default") and upon such demand being made all such monies shall immediately become due and payable:-

- 6.1 if the Mortgagor or the Borrower shall default in payment of any of the monies hereby secured or any other monies herein covenanted to be paid;
- 6.2 if there is a breach of the Mortgage and/or the Collateral Security;
- 6.3 if any representation, warranty, statement or declaration contained in the Mortgage, the Collateral Security or in any notice, document, certificate or statement delivered by the Mortgagor, the Borrower or the Surety is incorrect, misleading or untrue in any way or ceases to be correct or true in any respect;
- 6.4 if the Mortgage or the Collateral Security is or becomes void, voidable or ineffective;
- 6.5 if any other indebtedness of the Mortgagor, Borrower and/or the Surety for borrowed monies (whether or not to the Bank) is not paid when it becomes due and payable;
- 6.6 if legal proceedings, suit or action of any kind whatsoever (whether criminal or civil) be instituted against the Mortgagor, the Borrower or the Surety;
- 6.7 if a confiscation order, charging order, restraint order, production order or search warrant under the CA or the DTA is issued or threatened to be issued against the Mortgagor and/or the Borrower and/or the assets of the Mortgagor and/or the Borrower including without limitation, the Mortgaged Property.
- 6.8 if a distress action or execution proceedings shall be levied or issued against any property of the Mortgagor, the Borrower or the Surety;
- 6.9 if the Mortgagor, the Borrower or the Surety enters or proposes to enter into any scheme, arrangement or composition for the benefit of his creditors or any class of such creditors or

convenes a meeting of such creditors for the purpose of considering any such scheme;

- 6.10 if the Mortgagor, the Borrower or the Surety ceases or threatens to cease to carry on his business or a major part of it or stops or suspends payment of its or his/her debts or indicates any intention to do so;
- 6.11 if the Mortgagor assigns, transfers, leases, parts with possession of, or executes or gives any further security, mortgage or charge over the Mortgaged Property without the prior written consent of the Bank;
- 6.12 if a receiver or a receiver and manager of the Mortgaged Property is appointed;
- 6.13 if the Mortgaged Property is found to be structurally unsafe or to contain or to be affected by defects, structural or otherwise and/or an investigation in respect of the Mortgaged Property is being carried out by the Competent Authority under the Building Control Act (Chapter 29);
- 6.14 if a notice or proposal for compulsory acquisition of the Mortgaged Property or any part thereof shall be issued or made under or by virtue of any Act of Parliament, regulations, rules or orders;
- 6.15 if the Mortgagor, the Borrower or the Surety does, fails to do, or permits the doing of any act with the result that, in the opinion of the Bank, the value of the security conferred on the Bank by the Mortgage or the Collateral Security is materially and adversely affected;
- 6.16 if anything shall be done or suffered or omitted to be done by the Mortgagor, the Borrower or the Surety, which in the opinion of the Bank, imperils or may imperil the security created herein, the Mortgage and the Collateral Security and, if capable of correction, shall not be corrected within seven (7) days from the receipt by the Mortgagor, the Borrower or the Surety of a notice from the Bank requiring such correction;
- 6.17 if it shall become unlawful for the Mortgagor, the Borrower or the Surety to observe and perform the Mortgage, the Collateral Security and/or the terms and covenants herein or to fulfil any of their undertakings or obligations contained in the Mortgage, the Collateral Security and/or herein or for the Bank to exercise any of the rights vested in it hereunder and/or under the Mortgage and/or under the Collateral Security or otherwise and notice thereof has been given to the Mortgagor, the Borrower and/or the Surety;
- 6.18 if there shall occur a material adverse change in the business, assets or financial position of the Mortgagor, the Borrower or the Surety which in the opinion of the Bank materially affects the ability of the Mortgagor, the Borrower and/or the Surety to perform their obligations hereunder and/or under the Mortgage and/or under the Collateral Security;
- 6.19 if in the opinion of the Bank its security herein is in jeopardy and notice thereof is given to the Mortgagor, the Borrower and/or the Surety.
- 6.20 where the Mortgagor, the Borrower and/or the Surety being a natural person:-
 - (a) dies or becomes incapable or insane during the continuance of the Mortgage or the Collateral Security;
 - (b) assigns his/her estate for the benefit of creditors;
 - (c) has a petition presented for an order of bankruptcy or sequestration of his/her estate;
 - (d) has a receiver or trustee in bankruptcy appointed of any part of his/her property or estate; or

- (e) leaves Singapore permanently for any reason whatsoever;

6.21 where the Mortgagor, the Borrower and/or the Surety is a LLP:-

- (a) any of the partners of the LLP is adjudicated a bankrupt,
- (b) proceedings are brought or any steps taken to wind it up or for the appointment of a liquidator, provisional liquidator, receiver, or receiver and manager in respect of the whole or any part of its undertaking, property or assets;
- (c) if it shall make an assignment for the benefit of its creditors or enter into an arrangement for composition for the benefit of its creditors;
- (d) if there is any change in its partners or its constitution as from the date of the Mortgage;
- (e) without the prior written consent of the Bank, it sells, assigns or transfers the whole or a major part of its undertaking or attempts to do so;
- (f) if any present or future security on or over the assets of the LLP or the Surety becomes enforceable; or
- (g) if any agency of any state seizes, compulsory acquires, expropriates or nationalises the Mortgaged Property or all or a material part of its assets or shares.

6.22 where the Mortgagor, the Borrower and/or the Surety is a corporation:-

- (a) a liquidator, provisional liquidator, judicial manager, receiver, or receiver and manager, is appointed in respect of the Mortgagor, the Borrower or the Surety or the whole or any part of its undertaking, property or assets or any steps are taken for the appointment of any such person;
- (b) an application or order is made or a resolution is passed for its winding up or notice is given of an intention to make such an application or propose such a resolution;
- (c) without the prior written consent of the Bank, an application or order is made or a resolution is passed for the reduction of its capital or notice is given of intention to make such an application or propose such a resolution;
- (d) it determines that any portion of its share capital which has not already been called up will not be capable of being called up except in the event and for the purpose of it being wound up;
- (e) if it shall make an assignment for the benefit of its creditors or enter into an arrangement for composition for the benefit of its creditors;
- (f) without the prior written consent of the Bank, a resolution is passed for the purpose of changing its Memorandum or Articles of Association or notice is given of an intention to propose such a resolution;
- (g) if there is any change by amalgamation, consolidation or otherwise which may be made in the constitution of the Mortgagor, the Borrower or the Surety;
- (h) if there is a change in its shareholding as from the date of the Mortgage.

- (i) without the prior written consent of the Bank, it sells, assigns or transfers the whole or a major part of its undertaking or attempts to do so;
- (j) if any present or future security on or over the assets of the Company or the Surety becomes enforceable;
- (k) if any agency of any state seizes, compulsorily acquires, expropriates or nationalises the Mortgaged Property or all or a material part of its assets or shares;
- (l) if it is declared by the Minister to be a declared company under the provisions of Part IX of the Companies Act (Cap. 50);

6.23 where the Mortgaged Property is or becomes a sub-divided lot under the Strata Act:-

- (a) the body corporate passes a resolution to vary or terminate the strata scheme or to substitute a new strata scheme or an order is made by a court for any such purpose;
- (b) the body corporate institutes proceedings against the Mortgagor under the provisions of the Strata Act;
- (c) the Mortgagor fails to comply with any requirement or obligation pursuant to the Strata Act;

6.24 where the Mortgaged Property is held under the provisions of a lease or licence, the Mortgagor breaches the provisions of such lease or licence or does or fails to do any act, whereby the lease or licence (as applicable) may be or become liable to be surrendered, forfeited, cancelled or prejudiced in any manner whatsoever;

6.25 where the Mortgagor or the Borrower is entering into the Mortgage as trustee of a trust (hereinafter called "the Trust"):-

- (a) without the prior written consent of the Bank, he/she ceases to be sole trustee of the Trust;
- (b) notice is given, a meeting summoned or proposal put forward for his removal as trustee of the Mortgaged Property;
- (c) without the prior written consent of the Bank, any part of the capital of the Trust is distributed;
- (d) an application or order is sought or made in any court for his/her removal as trustee of the Trust, for accounts to be taken in respect of the Trust or for any property of the Trust to be brought into court or administered by, or under the control of, the court;
- (e) without the prior written consent of the Bank, any change is made to the constitution of the Trust or to the deed establishing the Trust which in the opinion of the Bank might adversely affect its security under the Mortgage or the Collateral Security; or
- (f) in the case of a unit trust, without the prior written consent of the Bank, any unit is issued, transferred, redeemed, encumbered or otherwise dealt with.

7. THE BANKS' POWERS AND REMEDIES

7.1 Power of Sale

If a notice or demand in the preceding Clause is not complied with within seven (7) days, the Bank shall forthwith be entitled to exercise all or any of the statutory powers of a mortgagee in respect of the Mortgaged Property and in particular, but without prejudice to the generality of the foregoing, the power of sale without any of the restrictions whatsoever imposed by Section 25 of the CLPA.

- 7.2 (a) The Bank may sell the Mortgaged Property or any part thereof by public auction or by private contract or by tender and either at one or several times in one lot or in such separate lots as the Bank may think fit and at such prices in such manner and upon and subject to such terms and conditions in all respects as the Bank may deem necessary including conditions for obtaining or allowing compensation for any errors in the description of the property or other matters in any contract or particulars of sale and that on any such sale time may be allowed for the payment of the whole or any part of the purchase money either with or without interest in the meantime and if with interest then at any rate or rates and either with or without security as the Bank may think fit and also with power to buy in or rescind or vary any contract for sale and to resell without being answerable for any loss occasioned thereby.
- (b) Any such sale may be for cash debentures or other obligations shares stocks securities or other valuable consideration and be payable immediately or by instalments over such period as the Bank may think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all monies obligations and liabilities hereby secured.
- (c) That the powers and authorities hereby conferred on the Bank are given for valuable consideration and shall be and remain irrevocable for a period expiring only upon the discharge of this Mortgage.
- 7.3 The said power of sale may be exercised notwithstanding:-
- (a) Any previous neglect or waiver of any right to make any sale or any act of abandonment or waiver whatsoever by the Bank and notwithstanding any acceptance by the Bank of any monies or interest or any negotiations between or on behalf of the Mortgagor and/or the Borrower or any of them and the Bank.
- (b) The currency of any promissory note or bill of exchange or any other negotiable or other security or guarantee that now is or may at any time hereafter be held by the Bank on account of any part of the monies hereby secured.
- 7.4 Any such sale may be made either in conjunction with or separately from any other property real or personal over which the Bank may have any mortgage or other security for the payment of the monies hereby secured or any part thereof by one price or in any other manner as the Bank may think fit and further the Bank shall be at liberty in case any other property than that comprised in the Mortgage shall be included in any such sale to apportion the costs and expenses and the purchase monies between the properties sold.
- 7.5 Upon any such sale it shall be lawful for the Bank in its discretion from time to time to:-
- (a) reserve land for roads and to grant any rights of way or easements of carriage or passage or drainage or any other easements or rights;
- (b) enter into covenants (whether restrictive or otherwise) over upon or in respect of the Mortgaged Property or any part thereof and/or acquire easements or rights of any

description as the Bank may think fit;

- (c) apply for and proceed to obtain any amendment of any title relating to the Mortgaged Property or any part thereof;
- (d) make or cause to be made all such surveys plans and applications and execute all such instruments or do such acts and things and register such plans for subdivision of the Mortgaged Property or any part or parts thereof as may be necessary or expedient for that purpose;

at the costs and expense of the Mortgagor and the Borrower.

- 7.6 The Bank shall not be under any obligation to exercise any of the powers or rights hereby or by any statute or regulation now or at any time hereafter in force conferred on it and the Bank shall not nor shall any officer of the Bank or any agent or servant of the Bank be answerable or accountable for any loss which may happen in the exercise or execution or attempted exercise or execution or through the non-exercise of any of the powers or rights conferred by the Mortgage or any statute or regulation now or hereafter in force nor shall the Bank or any of the officers of the Bank or agent or servant of the Bank be liable as a mortgagee in possession.
- 7.7 If the amount realised by the Bank on a sale of the Mortgaged Property is less than the amount due to the Bank and whether at such sale the Bank is the purchaser or otherwise the Mortgagor and the Borrower or any of them shall pay to the Bank the difference between the amount due and the amount so realised and until payment will also pay interest on such balance at the rate as may from time to time be fixed by the Bank with such periodic rests as the Bank may in its absolute discretion fix.
- 7.8 (a) On entering into possession of the Mortgaged Property or any part thereof in exercise of its powers in that behalf the Bank may give the Mortgagor and/or the Borrower seven (7) days' written notice requiring the Mortgagor and/or the Borrower to remove any furniture effects or chattels (hereinafter called "the furniture" which expression shall include parts thereof) from the Mortgaged Property. If the Mortgagor or the Borrower fails to comply with such notice the Bank may as agent for and on behalf of the Mortgagor at the Mortgagor's and the Borrower's expense:
 - (i) remove rent store dispose of sell or otherwise deal with the furniture in such manner and for such consideration and on such terms and conditions as the Bank may in its absolute discretion think fit;
 - (ii) to give good receipts and discharges for all or any part of the aforesaid consideration and to apply the proceeds so to be received in payment of all expenses or outgoings incurred in the exercise of the powers herein and thereafter in or towards payment of the moneys and liabilities secured by the Mortgage and hereunder;
 - (iii) to execute sign seal and deliver all documents and to do all acts and things whatsoever as may be necessary or proper.
- (b) The Mortgagor and the Borrower or any of them shall indemnify the Bank in full against all actions claims demands losses fees damages costs and other liabilities whatsoever which may be caused by any wrongful sale dealing with or disposal of the furniture including any other property not belonging to the Mortgagor found on the Mortgaged Property.
- 7.9 Without prejudice to the other provisions hereof but in addition thereto, if and when the power of sale has become exercisable pursuant to the provisions of the Mortgage, it shall be lawful for but not obligatory upon the Bank or any of the officers of the Bank immediately thereupon or at any

time thereafter to enter upon and take possession of the Mortgaged Property or any part or parts thereof in the name of the whole and accept receipt of the rent and profit thereof and to manage the Mortgaged Property or any part thereof with power to erect make remove or alter any fences buildings and make other improvements or additions whatsoever upon the Mortgaged Property and with liberty at any time to abandon such possession and also to sell or otherwise dispose of any produce of the Mortgaged Property and to do all such acts and purchase all such things as may be necessary for the efficient working of the Mortgaged Property for deriving or obtaining an income or return therefrom and at the risk of the Mortgagor and the Borrower or any of them to carry on any business for the time being carried on thereon or any other business which the Bank may think proper and for all such purposes to employ such managers overseers workmen servants or agents and to expend such money as the Bank may think fit and from time to time either with or without entering into such possession or after abandoning such possession let or demise the same or any part thereof either with or without any option for renewal to any person for any term at such rent with such powers and subject to such covenants and conditions as the Bank shall think fit and either with or without taking any fee or premium and either for the purpose of occupation building or for any other purpose whatsoever either separately from any other property comprised in any other security held by the Bank from the Mortgagor and the Borrower or otherwise. The Bank shall be at liberty in case any other property than that comprised in these presents shall be included in any such lease to apportion the costs and expense of such lease and the rent between the properties leased.

7.10 Surrender of Leases

The Bank may also accept surrenders of any leases or tenancies now existing or which may hereafter be created of the Mortgaged Property or any part thereof and also determine such leases and tenancies or any of them and compromise or make any concessions or arrangements with the lessees or tenants or occupiers thereof or with the holders of any encumbrances liens charges whatsoever over the Mortgaged Property or any part thereof or with any caveator or person claiming any charge or interest over or in respect of the Mortgaged Property or any part thereof or over or in respect of any rents or profits or income derived therefrom in all cases as the Bank may from time to time think fit and so as to bind the Mortgagor and the Borrower all persons claiming under or through any of these.

7.11 Restriction

During the continuance of this security none of the restrictions imposed upon mortgagees under or by virtue of any statute or regulation shall apply to these presents.

7.12 Completion of Project

Without prejudice to the other provisions hereof but in addition thereto, if and when the power of sale has become exercisable by the Bank, whether any monies is advanced by the Bank to finance the construction of the Project or otherwise the Bank shall be entitled to do all deeds things and acts necessary or expedient to erect construct or complete the Project and for that purpose to use any material including material on the Mortgaged Property and sell the Mortgaged Property or any part thereof complying where necessary with all requirements of the relevant government and other authorities in connection. Without prejudice to the generality of the foregoing the Bank shall be entitled to:-

- (a) enter upon the Mortgaged Property for the purpose of erecting constructing or completing the Project in accordance with plans approved by the competent authority with such improvements as the Bank may think fit with any variations omissions or additions;
- (b) apply to the relevant authorities for the issuance of developers' licences, temporary occupation permits, certificates of statutory completion and all other permits and licences of whatever nature as may be necessary or deemed expedient by the Bank to

complete the construction of the Project;

- (c) apply to the Chief Planner or other relevant authority for subdivision development and building approvals and plans under the provisions of any planning legislation in force and the amendment variation modification and substitution thereof as may be deemed by the Bank necessary or expedient;
- (d) engage retain remunerate remove or suspend architects contractors surveyors engineers advocates and solicitors and such other professionals and consultants as the Bank may deem necessary or expedient for the successful completion of the Project and the sale of the Project or any part thereof;
- (e) apply to the Commissioner of Buildings or other relevant authority for the approval of share values to be allocated to the various units in the Project where the same is intended to be governed by any legislation relating to strata titles;
- (f) apply to the Chief Surveyor or other relevant authority for the issuance of lot or strata lot numbers approval of plans and other survey requirements;
- (g) apply to the Registrar of Titles or other relevant authority for the bringing of the Mortgaged Property under the provisions of the LTA registration of plans and issuance of separate titles in respect of the Project or any part thereof under the LTA or the Strata Act;
- (h) demand sue for recover receive and give effectual discharge for the monies payable under any agreement for sale relating to the Mortgaged Property or any part thereof entered into by the Mortgagor before the exercise by the Bank of the powers herein or by the Bank;
- (i) give such notices to the purchasers of the Mortgaged Property or any part thereof and take all necessary steps to complete the sale and purchase of the same;
- (j) if any of the purchasers or any other person for the time being liable under any of the agreements for sale makes default in any payment thereunder, exercise all or any of the rights powers authorities and discretion which the Mortgagor is entitled to exercise or could exercise under the relevant agreements for sale and in particular if the Bank thinks fit to rescind the agreements for sale and resell the Mortgaged Property or any part thereof in accordance with the terms thereof or upon such other terms and conditions as the Bank thinks fit and receive all monies payable under the resale and give good and valid receipts for the same and to retain all deposits and enter into and sign any contract with any purchaser thereof which the Bank may consider necessary or proper for effectuating the resale; and if any purchaser upon any such resale makes default under his contract of purchase from time to time to rescind that contract and to exercise all such rights and powers as hereinbefore mentioned to resell the Project or any part thereof;
- (k) surrender to the Government all or any part of the Mortgaged Property and transfer or exchange with the Government or with any person or corporation all or any part of the same for other lands of any tenure whether greater similar or lesser either with or without giving or receiving any cash for the purpose of equalising the exchange and exercise and obtain the benefit of all or any rights powers or privileges which the holder mortgagee or owner of any land of similar tenure to the Mortgaged Property might exercise and obtain the benefit of and otherwise deal with the Mortgaged Property or any part thereof in the same manner as the Mortgagor could do if these presents had not been executed and the lands so acquired shall thereupon be held by the Bank on account of the Mortgagor and/or the Borrower as further collateral security for the monies hereby secured;

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

and all costs and expenses whatsoever in performing any of the abovementioned acts and things shall be deemed to have been properly incurred under this security.

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

7.13 Receiver

- (a) If and when the power of sale shall become exercisable by the Bank, the Bank shall be entitled to appoint any person to be a receiver (hereinafter called "the Receiver") of the Mortgaged Property and/or of the rents and profits of the Mortgaged Property and may remove any Receiver so appointed and appoint a new Receiver in his place without prejudice to the power to appoint a further Receiver at any time.
- (b) Where more than one person is appointed as Receiver in respect of the Mortgaged Property or any part thereof, the Bank may provide in the terms of their appointment that the rights, powers and authorities of the Receiver shall vest in them jointly or jointly and severally.
- (c) The Bank may fix the remuneration of any Receiver at any amount or rate of commission agreed between the Bank and the Receiver or, in the absence of agreement, at an amount or rate determined by the Bank and shall be entitled to retain such remuneration out of any monies received by him.
- (d) A Receiver appointed by the Bank shall be and is the agent of the Mortgagor and the Mortgagor is and shall be solely responsible for anything done or not done by the Receiver and for the remuneration of the Receiver, but this clause shall not apply if the Bank notifies the Mortgagor in writing that the Receiver is to act as the agent of the Mortgagee.
- (e) Subject to any specific limitations placed upon him by the terms of his appointment, the Receiver may:-
 - (i) perform any act and exercise any power or authority conferred by this Mortgage upon the Bank and/or the attorney of the Mortgagor and/or conferred upon receivers by any statute or by law or equity; and
 - (ii) delegate to any person for such time or times as the Bank approves any of the acts, powers and authorities conferred on the Receiver.
- (f) In exercising any power of sale or exchange, the Receiver shall have the authority of

both the Mortgagor and the Bank to sell and assure their respective estates and interests in the subject matter of the sale.

- (g) The Bank shall have all the powers of leasing conferred on a mortgagor by the CLPA and such powers shall after a receiver has been appointed by the Bank under the CLPA be exercisable by the Bank instead of by the Mortgagor in like manner as if the Bank were in possession of the Mortgaged Property and without the Bank being deemed to be or being liable to account as a mortgagee in possession.
- (h) The Receiver shall apply all monies received by him as follows:
 - (a) in discharge of all rents, taxes, rates and outgoings whatever affecting the Mortgaged Property;
 - (b) in payment of his commission, and of the premiums on fire, life or other insurances, if any, properly payable under the Mortgage or under the CLPA, and the cost of executing necessary or proper repairs directed in writing by the Bank;
 - (c) in payment of the interest accruing due in respect of any principal money due under the Mortgage; and
 - (d) in or towards discharge of the principal monies if so directed in writing by the Bank,

and shall pay the residue of the money received by him to the persons who, but for the possession of the Receiver, would have been entitled to receive the income of the Mortgaged Property, or who is otherwise entitled to that property.

- (i) The Bank may at any time after entering into possession of all or part of the Mortgaged Property under the powers herein contained relinquish such possession on giving notice to the Mortgagor.

7.14 Attorney

The Mortgagor and the Borrower hereby irrevocably during the continuance of the security created by the Mortgage appoint the Bank or any person(s) appointed by the Bank jointly and each of them severally the attorneys of the Mortgagor and the Borrower in the Mortgagor's and the Borrower's name and on their behalf and as their act and deed or otherwise to sign seal and deliver or otherwise perfect any deed assurance or other document and to do any act or thing which may be required or which may be deemed proper or expedient for the full exercise of all or any of the powers hereby conferred on the Bank for the purpose of enforcing the security created by the Mortgage.

7.15 Right to Vary

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

- (a) to determine or vary any credit to the Mortgagor and the Borrower;
- (b) to vary the rate of interest payable for or in respect of the monies hereby secured payable or any part thereof and on serving a notice on the Mortgagor and/or the Borrower to this effect such amended rate of interest shall be payable as from the date specified in the said notice;
- (c) to deal with vary exchange release modify or abstain from enforcing any security held or to be held by the Bank for or on account of the monies hereby secured or any part thereof; and

- (d) to renew bills or promissory notes in any manner and to compound with give 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.

7.16 Consolidation of Accounts

- (a) In addition to any lien right to set-off or other right which the Bank may have the Bank shall be entitled at any time and without notice to the Mortgagor or Borrower to combine or consolidate all or any of the accounts and liabilities of the Mortgagor and/or the Borrower whether alone or jointly or jointly with any other person(s) with or to the Bank anywhere or set-off or transfer any sum or sums standing in one or more of such accounts in or towards satisfaction of any of the liabilities of the Mortgagor and/or the Borrower whether alone or jointly or jointly with any other person(s) to the Bank on any other account(s) or in any other respect whether such liabilities be actual or contingent primary or collateral.
- (b) Section 21(1) of the CLPA (restricting the right of consolidation) shall not apply to this security and in addition and without prejudice to any right of consolidation none of the property of the Mortgagor and/or the Borrower 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 monies thereby secured but also all monies secured by the Mortgage.

7.17 Rule in Clayton's case

If any further or subsequent mortgage or incumbrance is created over the Mortgaged Property in favour of any other person of which the Bank receives notice either actual or constructive the Bank may forthwith open a new or separate account or accounts with the Mortgagor or the Borrower either alone or jointly or jointly with any other person and if the Bank does not in fact open such new or separate account or accounts the Bank shall nevertheless be deemed to have done so at the time when the Bank received or was deemed to have received such notice (hereinafter called "the time of notice") and as from and after the time of notice all presents in account shall (notwithstanding any legal or equitable rule of presumption of the contrary) be placed or deemed to have been placed to the credit of the new or separate account or accounts so opened or deemed to have been opened as aforesaid) and shall not go in reduction of any part of the money owing to the Bank under this security at the time of notice. PROVIDED ALWAYS that nothing in this paragraph contained shall prejudice the security which the Bank otherwise would have had hereunder for the payment of the monies costs charges and expenses herein referred to notwithstanding that the same may become due or owing or be incurred after the time of notice.

7.18 Suspense Account

Any monies received under the Mortgage, the Collateral Security and these presents may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by the Mortgagor and/or the Borrower or any of them to it. Notwithstanding any such payment in the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this security had not been created.

7.19 **Payment of Costs and Expenses**

The Bank may from time to time make such payments as it considers expedient to any person whether the Mortgagor or anyone acting at the Mortgagor's request or a subsequent mortgagee or to any person acting on the instructions of the Bank in connection with maintaining repairing amending altering or improving the Mortgaged Property including all the mechanical and electrical equipment installed therein or for outgoings in relation thereto or for any costs or expenses incurred by the Bank for the enforcement protection or improvement of the security hereby created and all monies so paid shall be deemed to be principal money hereby secured and shall forthwith be repaid to the Bank and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be deemed to be principal money hereby secured.

The expression "expenses" in this Clause shall be deemed to include all payments made or to be made by the Bank for the benefit of this security in respect of:-

- (a) Any work in or in connection with the construction repair maintenance or improvement or any private road or street or for construction of sewerage and installation of sanitary fittings on the Mortgaged Property;
- (b) Quit or ground rent or any tax rate or assessment whatsoever affecting the Mortgaged Property;
- (c) All costs and disbursements (legal or otherwise) paid by the Bank incidental to this Mortgage or the collection of any monies due or to become due hereunder;
- (d) Compliance with any notice or requirement relating to the abatement of nuisance or any other lawful demand of any public authorities affecting the Mortgaged Property.

8. **GENERAL PROVISIONS**

8.1 **Continuing Security**

The Mortgage is a continuing security and shall not be wholly or partially discharged as long as any of the monies hereby secured are owing, contingently owing or may in the opinion of the Bank, become owing or payable.

8.2 **Other Securities not affected**

Nothing herein contained or in the Mortgage shall prejudice or affect any lien to which the Bank is by law entitled to or any other security or securities of any kind which the Bank may now or at any time hereafter hold for payment or on account of the monies secured by the Mortgage and herein covenanted to be paid or any part thereof.

8.3 **Valuation**

The Bank may in its absolute discretion at periodic intervals call for a valuation of the Mortgaged Property by such valuer(s) as approved by the Bank. The cost of such valuation and all other incidental expenses if any shall on demand be repaid by the Mortgagor and/or the Borrower and until repayment shall bear interest at the Default Rate or such other rate as the Bank may specify from time to time and shall be added to the outstanding monies secured by the Mortgage.

8.4 **Further Security**

Where the value of the Mortgaged Property or such other security held by the Bank is found to

have declined on valuation, the Bank may by notice in writing to the Mortgagor and/or the Borrower call for such additional and collateral security as it deems fit to secure the principal sum and interest thereon or the balance thereof then outstanding within the period specified in the notice or require the Mortgagor and/or the Borrower or any of them by notice to repay within the period specified in the notice such sum to reduce the principal sum and interest then outstanding to such amount as the Bank may in its sole discretion deem fit.

8.5 Principal Debtor

Without prejudice to any right of the Mortgagor against the Borrower as principal debtors the Mortgagor as between himself/herself/themselves and the Bank shall be deemed principal debtors for the principal money and interest hereby secured and accordingly the liabilities of the Mortgagor under the covenants on the Mortgagor's part contained in the Mortgage and herein shall not be affected by an extension of time for payment or other indulgence being granted or shown to the Borrower or by any modification of this instrument or any other matter or thing whereby the Mortgagor's liability as surety would but for this provision have been discharged.

8.6 Right of Proof

The Mortgagor and/or the Borrower shall not be entitled as against the Bank to any right of proof in the bankruptcy of any person or party or the winding up of any company liable to the Bank or any other right in respect of the monies hereby secured or any part thereof until and unless the whole of the monies owing to the Bank with interest shall have first been fully and completely discharged and satisfied.

8.7 Payment in Gross

All monies received by the Bank from any person or estate capable of being applied in reduction of the monies hereby secured shall be regarded for all purposes as payments in gross and if a receiving order shall be made against any person liable to the Bank or an order be made or an effective resolution be passed for the winding up of any company liable to the Bank the Bank may prove for the whole of the monies then owing and no money received under such proof shall be considered as received in respect of this security but the full amount of the ultimate balance shall be repaid to the person or party on whose account the same shall have been received by the Bank.

8.8 Unfair Preference

No assurance security or payment which may be avoided under the provisions of the Companies Act (Cap. 50) or of the Bankruptcy Act (Cap. 20) relating to unfair or fraudulent preference or any statutory modification or re-enactment thereof and no release settlement or discharge which may have given or made on the faith of any such assurance security or payment shall prejudice the Bank's right to recover from the Mortgagor and the Borrower to the full extent of the Mortgage as if such assurance security payment release settlement or discharge (as the case may be) had never been granted given or made.

8.9 Involuntary Loss

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power conferred upon the Bank by these presents or by any statute, regulations and law for the time being in force.

8.10 Mortgage Binding

The Mortgage shall bind every person who executes it as Mortgagor and/or the Borrower notwithstanding that any other person named as the Mortgagor and/or the Borrower never executes the Mortgage or that the execution of any person so named is void or voidable.

8.11 No Deductions and Withholdings

- (a) All monies hereby secured shall be paid to the Bank free of exchange and of all deductions, set-offs, defences, withholdings and counterclaims at such place as the Bank may from time to time direct.
- (b) All payments (whether of principal, interest or otherwise) to be made to the Bank shall be made free and clear of and without any deduction or withholding for or on account of any taxes, duty, levies, charge, impost or any other deduction of whatsoever nature, now or hereafter imposed. If at any time in accordance with the laws of any country any such deduction or withholding is required to be made from any such payment, the sum due from the Mortgagor in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding the Bank receives a net sum equal to the sum which it would have received, had no such deduction or withholding been required to be made. The Mortgagor and the Borrower shall deliver to the Bank as soon as practicable after each such payment by the Mortgagor and/or the Borrower of such taxes, evidence (including certified copies of all relevant receipts) that such taxes have been duly remitted to the appropriate authority.

8.12 Right to Review

The Bank may from time to time review alter or cancel any banking facilities granted to the Borrower and/or the Mortgagor. Nothing contained in the Mortgage and/or the Collateral Security shall be deemed to render it obligatory upon the Bank at law or in equity to extend or continue to extend any advances, loans, credit or other banking facilities. Upon the Bank's written notice to the Mortgagor and/or the Borrower declaring that such banking facilities be cancelled in full or in part, such banking facilities shall be cancelled to that extent with effect from the date stated in the notice.

8.13 Increase In Banking Facilities

The Bank may grant advances, loans, credit or banking facilities or other accommodation to the Borrower up to such amount and on such terms and conditions for so long as the Bank thinks fit, without prior notice to or consent from the Mortgagor (which notice and consent the Mortgagor hereby expressly waives) and that all such advances, loans, credit and other banking facilities or accommodation shall be secured by the Mortgage and if so required by the Bank and the Collateral Security.

8.14 Change of Law

If any change in any applicable law or regulation or in the interpretation thereof by any governmental authority charged with the administration thereof shall make it unlawful for the Bank to maintain or give effect to its obligations as contemplated by the Mortgage and/or the Collateral Security the Bank shall use its best efforts to fund the Mortgage from other sources provided that this is not unlawful, failing which the Bank shall forthwith give notice thereof to the Mortgagor whereupon the Bank shall be deemed discharged from its obligations under the Mortgage and/or the Collateral Security and the Mortgagor and the Borrower shall within thirty (30) days of the receipt of notice to this effect, repay to the Bank all monies for the time being outstanding and unpaid and interest thereon accrued up to the date of payment and all other amounts or fees remaining unpaid.

8.15 Indemnity

Without prejudice to the terms and provisions of the Mortgage and the Collateral Security, the Mortgagor and the Borrower shall indemnify the Bank and hold the Bank harmless from and against any losses, costs, charges or expenses, whatsoever, legal or otherwise, which the Bank

may sustain, suffer or incur as a consequence of the non-payment of any monies payable under the Mortgage and the Collateral Security and a certificate of the Bank (such certification being accompanied by the basis and calculation thereof) is conclusive and binding upon the Mortgagor and the Borrower, save for any manifest error.

8.16 Collection, Use or Disclosure of Information

The Bank shall be entitled to collect, use and disclose information regarding the balance outstanding and/or any other relevant information relating to the Mortgagor's and/or the Borrower's account with the Bank (including the personal data of such individuals as the Bank may require (each a "Relevant Individual")) or any other appropriate information as the Bank may think fit, in connection with the purposes set out in the Maybank Data Protection Policy (accessible at www.maybank2u.com.sg) or in accordance with applicable law, to the Surety, the Bank's holding companies, any of its branches or subsidiaries, any authority, potential assignee or transferee or to any person who has or may enter into contractual relations with the Bank in relation to the Mortgage and/or the Collateral Security or the monies outstanding.

Where the personal data of such Relevant Individuals is provided to the Bank by the Borrower or Mortgagor, each of Borrower and Mortgagor acknowledge and agree that they are responsible for ensuring that each of the Relevant Individuals has consented to the collection, use, disclosure and/or processing of their personal data by the Bank and the Bank's authorized service providers for the purposes stated in the Maybank Data Protection Policy. The Borrower and Mortgagor shall ensure that all Relevant Individuals are furnished with a copy of the terms applicable to the Mortgage and the aforesaid Data Protection Policy.

If the Mortgagor, Borrower and/or any Relevant Individual should withdraw his/her consent to any or all use of his/her personal data by the Bank and the Bank's authorized service providers, then depending on the nature of the withdrawal request, the Bank may not be in a position to continue granting advances, banking facilities or other accommodation to the Borrower and/or Mortgagor, and the Bank shall be entitled to exercise its rights under the Mortgage without prejudice to the Bank's other rights and remedies at law against the Borrower and/or Mortgagor.

For the purposes of this Memorandum of Mortgage, "personal data" shall have the same meaning as from time to time set forth in the Personal Data Protection Act 2012 of Singapore.

8.17 Indulgence

- (a) Time is of the essence but the liability of the Mortgagor and the Borrower and the Bank's powers and rights of action hereunder shall not be prejudiced affected or discharged:-
 - (i) by the granting to the Mortgagor and/or the Borrower or to any other person of any time or other indulgence or consideration;
 - (ii) by the Bank failing or neglecting to recover any of the monies hereby secured by the realisation of any collateral or other security or otherwise;
 - (iii) by any other laches, acquiescence, delay, acts, omissions or mistakes on the part of the Bank or any other person;
 - (iv) by the release, discharge, abandonment or transfer (whether wholly or partially and with or without consideration) of any security, judgment or negotiable instrument now or hereafter held or recovered by the Bank from or against the Mortgagor and the Borrower or any other person for the purpose of securing the monies hereby secured;
 - (v) by the acceptance by the Bank of any monies or interest or any negotiation between or on behalf of the Mortgagor and/or the Borrower and the Bank after

the happening of any default hereunder, under the Mortgage and/or the Collateral Security; or

- (vi) by any other act, matter or thing which but for this provision might discharge the Mortgagor and/or the Borrower from his/their liabilities under the Mortgage.
- (b) Notwithstanding the fact that the Bank may not have exercised any remedy available to it immediately on default by the Mortgagor and/or the Borrower the Bank shall not be held to have condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce the remedy conferred on or available to it by the Mortgage and these presents or by law shall not be held to prejudice or waive its rights of action in respect thereof.

8.18 Monies Payable Notwithstanding

Until the monies hereby secured have been paid or satisfied in full all monies payable under the Mortgage are payable by the Mortgagor and the Borrower notwithstanding:-

- (a) that the Mortgagor and/or the Borrower is dead, bankrupt, in liquidation or receivership or under official management;
- (b) that the relationship of bank and customer between the Bank and the Mortgagor and/or the Borrower has ceased; or
- (c) any change by amalgamation consolidation or otherwise which may be made in the constitution of the Company by which the business of the Bank for the time being is carried on and shall be available to the Company carrying on that business for the time being.

8.19 No Enquiry Necessary

Any person dealing with the Bank shall not be concerned to enquire whether any event has happened upon which any of the powers contained in the Mortgage are or may be exercisable by the Bank or otherwise as to the propriety or regularity of any exercise of those powers or of any act purporting or intending to be an exercise of those powers or whether any money remains owing under the Mortgage.

8.20 Statement Binding

A statement signed by an Authorised Officer of the Bank stating:-

- (a) the amount of the monies for the time being due or owing to the Bank or any part thereof; and/or
- (b) the amount of interest, commission, fees and other charges (if any) due and payable under the Mortgage,

shall in the absence of manifest error be conclusive evidence as to its contents without the Bank being required to produce any books of account or other records or any copies of any of them to the Mortgagor and/or the Borrower or any other person.

8.21 Severability

If any one or more of the covenants contained in this Memorandum, the Mortgage or any Collateral Security is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof or thereof (as the case

may be) shall not in any way be affected or impaired thereby.

8.22 Variation

If any variation of the Mortgage or any Collateral Security is void, voidable or otherwise unenforceable, the Mortgage or the Collateral Security (as the case may be) shall at the option of the Bank be deemed not to have been so varied and to be enforceable to the same extent as it was immediately prior to that variation.

8.23 Notices

- (a) Any notice or certificate to be given to, or demand to be made on, the Mortgagor shall be deemed to have been duly given or made if it is in writing, signed by an Authorised Officer of the Bank, and delivered personally or sent by telex, facsimile, telegram or pre-paid post addressed to the party to be notified and forwarded to:-
 - (i) the address of the Mortgagor and the Borrower as shown in the Mortgage or, where a new address has been notified in writing to the Bank, that new address;
 - (ii) in the case of a Company or a Limited Liability Partnership, its registered office; or
 - (iii) the address of any property comprising the Mortgaged Property.
- (b) A communication sent by mail shall be deemed to have been received by the Mortgagor the Borrower and the Surety on the second day after posting (excluding days on which no mail deliveries are normally made).
- (c) If the Mortgagor or the Borrower is more than one person the service of a notice or demand on any such person shall be deemed to be service upon all such persons.
- (d) A statement signed by an Authorised Officer of 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.

8.24 Successors and Assigns

- (a) The Mortgage shall be binding upon the successors of the Mortgagor and the Borrower. All undertakings, agreements, representations and warranties given, made or entered into by the Mortgagor and the Borrower under the Mortgage, shall survive the making of any assignments and hereunder.
- (b) The Bank may assign all or any of its rights, title and interest in the Mortgage at any time with or without concurrence of and without notice to the Mortgagor and/or the Borrower. The Mortgagor and the Borrower shall have no right to assign or transfer any of the Mortgagor's rights and the Mortgagor shall remain fully liable for all of the Mortgagor's and the Borrower's undertakings, agreements, duties, liabilities and obligations hereunder and in the Mortgage, and for the due and punctual observance and performance thereof.

8.25 Governing Law and Submission to Jurisdiction

- (a) The Mortgage shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore;
- (b) All parties to the Mortgage shall and do hereby submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore in all matters connected with

the Mortgage PROVIDED ALWAYS that submission to the jurisdiction of the Courts of the Republic of Singapore shall not preclude the Bank from commencing proceedings in the courts of any other country.

8.26 Contracts (Rights of Third Parties) Act Cap. 53B of Singapore

A person who is not a party to this Mortgage has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Mortgage but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

9. INTERPRETATION

In this Memorandum where the context so admits:-

- 9.1 "Authorised Officer" means any manager, officer or firm for the time being acting as solicitor or solicitors for the Bank and any person for the time being acting in one or more of those capacities;
- 9.2 "CA" means the Corruption (Confiscation of Benefits) Act (Cap. 65A);
- 9.3 "CLPA" means the Conveyancing and Law of Property Act (Cap. 61);
- 9.4 "Collateral Security" means and includes any security (other than the Mortgage) granted by the Mortgagor and/or the Borrower (either alone or jointly with another person) or by any other person or persons to additionally and further secure the payment of the monies secured by the Mortgage or any part thereof;
- 9.5 "DTA" means the Drug Trafficking (Confiscation of Benefits) Act (Cap. 84A, 1993 Ed.);
- 9.6 "Default Rate" means such default rate(s) as the Bank may specify in any letter of offer, agreement, the Mortgage and/or any other security documents relating to any banking facilities granted to the Borrower or such other rate(s) as the Bank may determine from time to time;
- 9.7 "Due Date" means the corresponding day of the First Due Date in each succeeding month following the First Due Date which the Bank has designated for the repayment of all or such part of the monies outstanding and remaining unpaid to the Bank by the Mortgagor and/or the Borrower.
- 9.8 "First Due Date" means such date which the Bank has designated for the first repayment of any instalment in respect of any monies advanced by the Bank following the first disbursement of such monies advanced by the Bank to the Mortgagor and/or the Borrower.
- 9.9 "LTA" means the Land Titles Act (Cap. 157);
- 9.10 "the Mortgage" means the instrument of mortgage which makes reference to this Memorandum and to which the provisions of this Memorandum are intended to be applied whether in whole or in part and wherever that term is used herein it shall also refer to and include such of the provisions of this Memorandum as are incorporated in the instrument of mortgage;
- 9.11 "the Mortgaged Property" means the property or properties which are mortgaged to the Bank by the Mortgagor under the Mortgage together with all rights and interests of the Mortgagor in any common property;
- 9.12 "Strata Act" means the Land Titles (Strata) Act (Cap. 158);

- 9.13 "the Surety" means any person who has given any Collateral Security to the Bank as further or additional security to the Mortgage for payment of the monies hereby secured.
- 9.14 the expression:-
- (a) "the Mortgagor, the Borrower";
 - (b) "the Mortgagor and the Borrower";
 - (c) "the Mortgagor or the Borrower";
 - (d) "the Mortgagor and/or the Borrower";
- shall where the context so requires refer to "the Mortgagor" only;
- 9.15 references to "the Bank" shall include the successors and assigns of the Bank;
- 9.16 references to "the Mortgagor" shall include the personal representatives or the successors and assigns of the Mortgagor;
- 9.17 references to "the Borrower" shall include the personal representatives or the successors and assigns of the Borrower;
- 9.18 references to "the Firm" shall include the person or persons constituting the Firm or deriving title under him or them from time to time;
- 9.19 all references to statutory provisions shall be construed as including references to:-
- (a) any statutory modification consolidation or re-enactment (whether before on or after the date of the Mortgage) for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and
 - (c) any statutory provisions of which a statutory provision is a consolidation, re-enactment or modification.
- 9.20 words importing only the singular number include the plural number and vice versa;
- 9.21 words importing the masculine gender include the feminine gender;
- 9.22 words importing a person import also a firm, limited liability partnership or a corporation;
- 9.23 where two or more persons are included in the expression "the Mortgagor" or "the Borrower" all covenants stipulations and provisions herein contained shall be deemed to be made by and to apply to and be binding upon all such persons jointly and severally;
- 9.24 the words "annum" or "year" and their derivatives mean a continuous period of 365 days or 366 days in a leap year;
- 9.25 the execution of the Mortgage by the Mortgagor and/or the Borrower shall where the context so permits operate as execution by them of the same by and on behalf of the Firm; and
- 9.26 the headings to the clauses of this Memorandum are for convenience only and shall not be deemed to be part thereof or be taken into consideration in the interpretation or construction thereof.

IMPORTANT NOTICE

The information contained in this instrument forms part of the public records available for inspection and search by members of the public upon payment of a fee. The information is collected and used for the purpose of maintaining the land register pursuant to the Land Titles Act.

EXECUTION BY DIRECTOR

Signature :



LIM CHOON MENG

Witness :


_____**LODGED BY**

Name of Lodging Party :	Allen & Gledhill LLP
Address (within Singapore for service of notice) :	One Marina Boulevard #28-00, Singapore 018989

CASE FILE REFERENCE

Law firm case file reference :	HSF/1015010196/MSL - MM
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