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SINGAPORE LAND AUTHORITY

AUCTION

(Auction reference no. SLA/CF/123.1.7)

PROPOSED RESIDENTIAL DEVELOPMENT AT UPPER EAST COAST ROAD

- A. Interested parties are invited to the public auction to be held on 21 August 2008 at M-Hotel, Shenton Room, 81 Anson Road, Singapore 079908 commencing at 2.00 pm for the development of the following parcel of land in the Republic of Singapore as indicated on the Cadastral Survey Plan annexed hereto and more particularly described in the Particulars of Sale below.

Land Parcel No.	Location of Land	Site Area (square metres) ¹	Proposed Development	Specified Minimum Deposit (exclusive of 7%GST) ²
1	Upper East Coast Road	684.2	A pair of 3-Storey Semi-Detached Houses	\$150,000

¹ Site Area based on certified plan

² Cashier's Order to be made payable to the "Commissioner of Lands, SLA"

- B. Interested bidders may obtain the Auction Packet for Dollars Fifty Two and Cents Fifty (\$52.50) (inclusive of goods and services tax) from the Singapore Land Authority. The Auction Packet contains the Particulars of Sale and the Conditions of Sale (with the form of Building Agreement and the form of Lease), Technical Conditions of Sale, Conditions and Requirements of Relevant Authorities and Public Utility Licensees, Enquiry Form, Location Plan, Cadastral Survey Plan, Spot Level Survey Plan, Trial Pit Test Report and other relevant documents for the lease and development of the Land.
- C. Any queries, doubts or uncertainties about the Conditions of Sale or the Technical Conditions of Sale contained in the Auction Packet on which clarification may be required from the Singapore Land Authority are to be listed or set out clearly in the Enquiry Form supplied in the Auction Packet and such Enquiry Form must be submitted to and received by the Singapore Land Authority not later than 31 July 2008. The Singapore Land Authority's replies to such queries, doubts and uncertainties shall be sent to the inquirers not later than 14 August 2008.

CONDITIONS OF SALE

1 Definitions and Interpretation

1.1 In these Conditions of Sale, the following words and expressions shall have the meanings hereby assigned to them, unless the context otherwise requires:

“90 Days Period” means the period of ninety (90) days from and including the date of the sale.

“Additional Deposit” has the meaning ascribed to it in Condition 7.2.

“Approved Developer” has the meaning ascribed to it in Condition 18.1.

“Auctioneer” means Knight Frank Pte Ltd and its duly appointed employee or agent authorised by the Auctioneer to have conduct of the auction on the Auction Date.

“Auction Date” means the 21 August 2008.

“Authority” means the Singapore Land Authority (as agent for and on behalf of the Government) and its duly appointed employees, servants and agents, and unless the context otherwise requires, includes the Government.

“Building Agreement” means the agreement to be signed by the Purchaser pursuant to Condition 22.1, in the form and on the terms and conditions as set out in **Appendix E**, and includes all supplementals, additions, variations and amendments to it.

“Building Programme” means the building programme set out in **Appendix B**.

“Cadastral Survey Cost” in relation to the Land, means the cost and expense incurred by the Authority for the cadastral survey of the Land as set out in Condition 11.4.

“Certificate of Stamp Duty” means the stamp certificate issued by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Chapter 312).

“Certificate of Statutory Completion” means the certificate of statutory completion issued under the Building Control Act (Cap. 29).

“Chief Surveyor” means the Chief Surveyor appointed under Section 3(1) of the Boundaries and Survey Maps Act (Chapter 25).

“Collector of Land Revenue” means the Collector of Land Revenue appointed under the Land Revenue Collection Act (Cap. 155).

“Conditions of Sale” means these Conditions of Sale and includes all supplementals, additions, variations and amendments to these Conditions of Sale.

“Contract” means the contract made between the Government and the Purchaser for the lease and development of the Land on the terms and conditions set out in these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease.

“Auction Packet” means the packet issued by the Authority containing the foregoing Particulars of Sale, these Conditions of Sale, (with the form of Building Agreement and the form of Lease), Technical Conditions of Sale, Conditions and Requirements of Relevant Authorities and Public Utility Licensees, Enquiry Form, Location Plan, Cadastral Survey Plan, Spot Level Survey Plan, Trial Pit Test Report, and other relevant documents for the lease and development of the Land.

“Development” has the meaning ascribed to it in Condition 13.1.

“Government” means the Government of Singapore and includes its duly appointed servants and agents.

“GST” means the applicable goods and services tax as defined under the Goods and Services Tax Act (Chapter 117A).

“Land” means the parcels of land more particularly described in the Particulars of Sale.

“Land Parcel No. 1” means the parcel of land located at Upper East Coast Road, Singapore, more particularly described in the foregoing Particulars of Sale, together with all buildings and structures to be erected thereon.

“Lease Term” means the term of 99 years.

“Lease” means the lease of the Land to be granted by the Lessor pursuant to Condition 2, and shall include all supplementals, additions, variations and amendments to it.

“Lessor” means the President of the Republic of Singapore and his successors-in-office.

“Letter of Possession” means the letter delivered to the Purchaser under Condition 23.2.

“Memorandum of Agreement” means the memorandum of agreement in the form and on the terms and conditions as set out in **Appendix A** of these Conditions of Sale, to be signed in accordance with the provisions of these Conditions of Sale, and includes all supplementals, additions, variations and amendments to it.

“Project Completion Period” means the period of seventy (72) months commencing from and including the date of the acceptance of Sale for the construction of, and the obtaining of the Temporary Occupation Permit or Permits for, the whole of the Development as specified in the Building Programme.

“Public Utilities Board” means the Public Utilities Board constituted under the Public Utilities Act (Chapter 261).

“Purchaser” shall have the meaning ascribed to it in Condition 5.6 and unless the context otherwise requires, include the Purchaser’s successors and permitted assignees.

“Sale Price” shall have the meaning ascribed to it in Condition 7.1.3.

“Temporary Occupation Permit” means the temporary occupation permit issued under the Building Control Act (Cap. 29).

“Specified Minimum Deposit” in relation to the Land, means the specified minimum deposit of such amount for the Land as indicated in the foregoing Particulars of Sale.

“Technical Conditions of Sale” means the technical conditions for the development of the Land, contained in the Auction Packet, and includes all supplementals, additions, variations and amendments to such conditions.

“TOP Date” has the meaning ascribed to it in Condition 17.1.1.

- 1.2 Words importing the singular shall also include the plural and vice versa.
- 1.3 Words importing any particular gender include all other genders.
- 1.4 Words denoting natural persons include limited liability partnerships, corporations and firms.
- 1.5 In computing the number of days under these Conditions of Sale, “day” means any day from Monday till Sunday (both inclusive), including a public holiday. Notwithstanding the aforesaid, when an act is to be done or taken on a certain day, then, if that day happens to be a Sunday or a public holiday, the act shall be considered as done or taken if it is done or taken on the next day afterwards, not being a Sunday or a public holiday.
- 1.6 The headings in these Conditions of Sale are for convenience of reference only and shall not be deemed to be part of these Conditions of Sale or be taken into consideration in the interpretation or construction of these Conditions of Sale.
- 1.7 Unless otherwise provided, any reference to any statute or legislation shall be deemed a reference to such statute or legislation as amended from time to time and for the time being in force and be deemed to include any subsidiary legislations made thereunder.
- 1.8 References to an Appendix are to the Appendices attached to these Conditions of Sale.
- 1.9 References to the Building Agreement, Lease, Conditions of Sale and Technical Conditions of Sale shall include any plans, drawings, reports and other documents referred to therein, or appended or annexed to any of such document.
- 1.10 Where there are two or more persons included in the term “Purchaser”, all terms and conditions in these Conditions of Sale shall be deemed to be made by and shall also be binding on and applicable to such persons jointly and severally.
- 1.11 Unless otherwise stated, any reference to a numbered Condition in these Conditions of Sale means the condition in these Conditions of Sale which is so numbered.

2 Lease of Land by Auction

- 2.1 The lease of the Land is to be sold by public auction by the Authority, acting as agent for and on behalf of the Government, subject to these Conditions of Sale, the Technical Conditions of Sale and the Lease.
- 2.2 The Purchaser shall, subject to the provisions of these Conditions of Sale, be granted a lease of the Land by the Lessor for the Lease Term commencing on the date possession of the Land is delivered to the Purchaser, in the form and on the terms and conditions as set out in the relevant form of Lease set out in **Appendix F**.
- 2.3 All provisions in the relevant form of Lease set out in **Appendix F** shall be observed and performed by the Purchaser as if they have been specifically set out herein.
- 2.4 The auction of the Land is subject to a reserve price.
- 2.5 The Authority reserves the right to withdraw the public auction for the lease of the Land at any time without being liable for any costs, expenses, losses and damages, and without disclosing the reserve price.

3 Knowledge of contents of sale documents

Each bidder shall be taken to have read and shall be bound with full notice and knowledge of the contents of the form of Building Agreement in **Appendix E**, the form of Lease in **Appendix F** these Conditions of Sale and the Technical Conditions of Sale, including all supplementals, additions, variations and amendments to the form of Building Agreement, the forms of Lease, these Conditions of Sale and the Technical Conditions of Sale and any plans, drawings, reports and other documents referred to or mentioned in, or appended or annexed to these Conditions of Sale and the Technical Conditions of Sale, made by the Authority prior to the Auction Date and notified to the persons who purchased the Auction Packets directly from the Authority.

4 Technical Conditions of Sale

- 4.1 The Purchaser shall in addition to these Conditions of Sale comply with the Technical Conditions of Sale for the Land as if they have been specifically set out in these Conditions of Sale.

5 Bidding during Auction

- 5.1 The Auctioneer reserves the right to regulate the bidding and the right (without giving any reason) in his absolute discretion to accept a bid or to refuse to accept a bid.

- 5.2 Once the bid is made, it shall not be withdrawn or retracted.

- 5.3 No bid shall be less than such an amount as the Auctioneer shall fix above the previous bid and the Auctioneer may vary the amount during the bidding.

- 5.4 Each bid shall be in a whole number of Singapore Dollars.

- 5.5 In the event of any dispute on bidding with regard to the Land, the Auctioneer's decision shall be final and he may at his absolute discretion either:

5.5.1 decide the dispute; or

5.5.2 withdraw the Land from the auction; or

5.5.3 put the Land up again for sale either by:

(a) starting afresh; or

(b) starting at the last undisputed bid,

and in the event the Land is put up for sale again under Condition 5.5.3(b) and there are no further bids higher than the last undisputed bid, the Land may be knocked down to the bidder who made the last undisputed bid irrespective of whether such bidder is a party involved in the dispute.

- 5.6 Subject to the provisions of these Conditions of Sale, the highest bidder for the Land shall be the purchaser ("Purchaser") of the Land.

6 Registration Procedure for Auction

- 6.1 Any person intending to bid at the auction of the Land shall register himself with the Authority on the Auction Date and at the venue of the auction mentioned in the

foregoing Particulars of Sale. Registration shall commence from **2.00pm** on the Auction Date.

6.2 To register, the following shall be produced:

6.2.1 Identity card of the person intending to bid;

6.2.2 Registration form duly completed (to be retained by the Authority);

6.2.3[@] Cashier's Order made payable to "Commissioner of Lands, SLA" for the Specified Minimum Deposit for the Land which the bidder intends to bid for.

[@] ***If the bidder intends to bid for more than one parcel of land as set out in the foregoing Particulars of Sale, the bidder must produce a separate cashier's order for the Specific Minimum Deposit for each parcel he intends to bid for.***

6.2.4 (Where the person intends to bid as an agent for and on behalf of a company not incorporated in Singapore) copies of the following certified to be true copies by a director or secretary of the company:

(a) Certificate of incorporation or registration in the place of incorporation or origin of the company or a document of similar effect; and

(b) Particulars of the company relating to its registered office address, principal activities, share capital, officers, directors and shareholders as registered with and maintained by the relevant authority at its place of incorporation or origin.

6.3 Any person who is unable to produce all the items set out in Condition 6.2 will not be registered and will not be allowed to bid.

6.4 Bids may only be made by registered bidders present at the auction. The Auctioneer will not accept written bids or bids submitted by telephone, telex, fax or other means.

6.5 Upon registration, the registered bidder shall be issued a bidding card. The bidding card shall be non-transferable and the registered bidder may not transfer or pass his bidding card to another person.

6.6 Any bid made by the raising of a bidding card (whether by the registered bidder to whom the bidding card is issued or any other person with or without the consent of the registered bidder) shall be deemed to be a bid made by the registered bidder himself.

6.7 If a bidding card is lost, the registered bidder shall immediately report the loss to the Auctioneer or the Authority, and no bid made by the raising of the lost card shall thereafter be accepted or recognized by the Auctioneer.

7 Memorandum of Agreement and Payment of Deposit

7.1 Immediately after the Land has been knocked down to the Purchaser on the Auction Date, the Purchaser shall –

7.1.1 give his name and address and produce evidence of his identity to the Auctioneer or the Authority;

7.1.2 sign the Memorandum of Agreement in the form set out at **Appendix A** (in triplicate); and

- 7.1.3 pay to the Authority by way of Cashier's Order(s) made in favour of "Commissioner of Lands, SLA" ,a sum equivalent to the Specified Minimum Deposit for the Land, in part payment of the sale price at which the Land has been sold to the Purchaser ("Sale Price").
- 7.2 In the event that the Specified Minimum Deposit is less than five per cent (5%) of the Sale Price, the Purchaser shall pay to the Authority at the office of the Authority before 5.00 pm on the day immediately following the Auction Date, by way of Cashier's Order(s) made in favour of "Commissioner of Lands, SLA" ,a sum equivalent to the difference between the five per cent (5%) of the Sale Price and the Specified Minimum Deposit as an additional deposit ("Additional Deposit") , in part payment of the Sale Price.
- 7.3 No part of the Specified Minimum Deposit will be refunded to the Purchaser in the event that the Specified Minimum Deposit is more than five per cent (5%) of the Sale Price.
- 7.4 If the Purchaser shall fail to pay -
- 7.4.1 the Specified Minimum Deposit or any part thereof, in accordance with Condition 7.1.3; or
- 7.4.2 the Additional Deposit, or any part thereof, in accordance with Condition 7.2,
- the Authority may (but shall not be bound to) immediately or at any time deem the sale void and notify the Purchaser of the same in which event all monies paid pursuant to these Conditions of Sale shall be forfeited and belong to the Authority and the Authority shall, without prejudice to any rights or remedies available to the Authority, be entitled to dispose of the Land whether by public auction, private treaty or by tender subject to such conditions and generally in such manner as the Authority may in its absolute discretion think fit with power to vary or rescind any contract, buy in any auction and/or to dispose of the same and all losses and expenses incurred in connection with or arising from a disposal or attempted disposal including any deficiency in the proceeds arising from such disposal shall be made good and paid for by the Purchaser to the Authority and shall be recoverable by the Authority against the Purchaser as damages but any increase of proceeds on a disposal shall belong to the Authority absolutely.

8 Bidder Acting as Agent

- 8.1 Despite any indication otherwise given by the successful bidder at the time of the registration, the successful bidder for the Land shall be deemed to be acting on his own behalf and shall be personally liable as the Purchaser on making the accepted bid unless at the time of the signing of the Memorandum of Agreement, he discloses or confirms the fact that he is acting as an agent or attorney in which case he shall (in addition to his name and address and evidence of his identity) give the name and address of his principal who shall be the Purchaser and also produce evidence of the identity of his principal to the Auctioneer or the Authority.
- 8.2 Where the successful bidder signs the Memorandum of Agreement as agent or attorney, the Memorandum of Agreement shall within seven (7) days from and including the Auction Date be confirmed by the execution thereof by the principal to the satisfaction of the Authority at the office of the Authority unless such successful bidder can show to the satisfaction of the Authority that he is legally authorized to act as an agent or attorney on behalf of the principal. In the event that the Memorandum of Agreement is not confirmed by the execution thereof by the principal as required within seven (7) days from and including the Auction Date, the successful bidder shall be personally liable as the Purchaser in the sale of the Land.

9 Payment of Stamp Duty on Memorandum of Agreement

9.1 The Purchaser shall pay the proper amount of ad valorem duty chargeable on the Memorandum of Agreement under Article 8(b) or 8 (c) of the First Schedule of the Stamp Duties Act (Chapter 312) (whichever is applicable) within 14 days from and including the date of the Memorandum of Agreement and shall on or before the expiry of the 90 Days Period furnish to the Authority -

9.1.1 a copy of the Certificate of Stamp Duty issued by the Commissioner of Stamp Duties for the Memorandum of Agreement; and

9.1.2 being attached to the said Certificate of Stamp Duty, a copy of the Memorandum of Agreement bearing a certification by an advocate & solicitor that it is a true copy of the document referred to in the said Certificate of Stamp Duty.

9.2 Where the Commissioner of Stamp Duties allows an extension of time for payment of the said ad valorem duty, the Purchaser may pay such duty within such extended period as allowed and shall furnish to the Authority the items set out in Conditions 9.1.1 and 9.1.2 within seven (7) days from and including the date of payment of such duty.

10 Warranty by the Purchaser and Every Bidder

10.1 Every bidder shall be deemed to warrant and represent that he does not fall within any of the following categories of persons, limited liability partnerships and companies and does not represent or act on behalf of any of the following categories of persons, limited liability partnerships or companies:

10.1.1 Persons under the age of 21;

10.1.2 Persons, limited liability partnerships and companies debarred by the Government from participating in tenders or auctions of the ministries and departments of the Government and statutory boards;

10.1.3 Persons against whom a bankruptcy petition has been presented in the High Court;

10.1.4 Persons adjudicated bankrupt or persons against whom a receiving order has been made;

10.1.5 Insane persons;

10.1.6 Companies and limited liability partnerships for which a petition for winding up has been presented in the High Court or companies in liquidation;

10.1.7 Companies and limited liability partnerships placed under receivership and a receiver appointed to manage the affairs; and

10.1.8 Companies for which an application has been made for the appointment of a judicial manager or companies placed under judicial management.

10.2 Where the Land is knocked down to the successful bidder who at any time is found to fall within any of the categories of persons, limited liability partnerships or companies set out in Condition 10.1 or represents or acts on behalf of any person, limited liability partnership or company falling within any of the categories of persons, limited liability partnerships or companies set out in Condition 10.1, the Authority may at its

discretion deem the sale void and notify the successful bidder and (where applicable) his principal of the same in which event all monies paid pursuant to these Conditions of Sale shall be forfeited and belong to the Authority and the Authority shall without prejudice to any rights or remedies available to the Authority be entitled to dispose of the Land whether by public auction, private treaty or by tender subject to such conditions and generally in such manner as the Authority may in its absolute discretion think fit with power to vary or rescind any contract, buy in any auction and/or to dispose of the same and all losses and expenses incurred in connection with or arising from a disposal or attempted disposal including any deficiency in the proceeds arising from such disposal shall be made good and paid for by the successful bidder to the Authority and shall be recoverable by the Authority against the successful bidder as damages but any increase of proceeds on a disposal shall belong to the Authority absolutely.

11 Area of Land and Cadastral Survey

- 11.1 The Land is believed and shall be taken to be correctly described.
- 11.2 The Authority has engaged a land surveyor registered under the Land Surveyors Act (Cap. 156) to carry out the cadastral survey of the Land in accordance with the Boundaries and Survey Maps (Conduct of Cadastral Surveys) Rules 2007.
- 11.3 The area of the Land as set out in the foregoing Particulars is the area of the Land as shown in the certified plan for the Land approved by the Chief Surveyor, and will be adopted for the Lease.
- 11.4 The Purchaser shall pay to the Authority in accordance with Condition 21, the cost and expense incurred by the Authority for the cadastral survey of the Land (“Cadastral Survey Cost”) as set out below:

Land Parcel No.	Location of Land	Cadastral Survey Cost (inclusive of GST)
1	Upper East Coast Road	\$3,366

- 11.5 For the avoidance of doubt, the Authority shall not be responsible in any way for any negligence, error or omission whatsoever on the part of the land surveyor in carrying out the cadastral survey of the Land or for any error or inaccuracy whatsoever in any cadastral survey plan or any other plan which is prepared or provided by the land surveyor in respect of the Land.

12. Description and Condition of the Land

- 12.1 The Land is to be leased subject to all easements and rights (if any) subsisting thereon and without any obligations on the part of the Authority to define the same. The Land is open to inspection and may be viewed on application.
- 12.2 Each bidder and the Purchaser shall be deemed to have notice of –
 - 12.2.1 the actual state and condition of the Land including matters as regards access, ingress and egress, drainage and utility services affecting the Land,

12.2.2 the existence of any encroachment, structure or thing on, under or within the Land, and

12.2.3 any easements, rights of way and all other encumbrances, if any, affecting the Land,

and shall not raise any objection or requisition whatsoever in respect thereof.

12.3 The Purchaser shall be deemed to have leased the Land with full knowledge and notice of all schemes or proposed schemes, layouts, matters, things, orders and notices which shall be complied with by and at the cost and expense of the Purchaser who shall not be entitled to make or raise any objection or requisition whatsoever in respect thereof.

12.4 In the event that there are existing utility services such as pipes, cables etc. on, under or within the Land, the Purchaser may be required to divert, repair or protect such existing utility services and the cost and expense of diversion, repair or protection (if any) shall be borne by the Purchaser and shall be paid forthwith on demand to the Public Utilities Board or other relevant authorities, agencies, bodies or corporations having the authority over or being in charge of the matter.

12.5 No error, omission, mis-statement or mis-description in the foregoing Particulars of Sale, these Conditions of Sale (including the form of Building Agreement, the form of Lease, the Technical Conditions of Sale and any plans, drawings, reports or other documents referred to or mentioned in, appended or annexed to these Conditions of Sale and the Technical Conditions of Sale) shall invalidate any Memorandum of Agreement, Building Agreement or Lease executed in pursuance of these Conditions of Sale by the Purchaser nor shall the same discharge the Purchaser from his Contract or entitle him to any compensation whatsoever or to any reduction of the Sale Price.

13 Completion of Development and Works

13.1 The Purchaser shall be required to construct new buildings on and develop the Land for a landed residential development as described in the Particulars of Sale ("Development") in accordance with the Building Agreement, these Conditions of Sale and the Technical Conditions of Sale. The Development shall be subject to the approval of the Authority and all relevant authorities.

13.2 The Purchaser shall be required to complete at his own expense the Development on the Land. The Development shall be undertaken in every way in accordance with the plans, elevations and specifications as submitted to and approved by the Authority (where applicable) and the relevant authorities under Conditions 13.3, 13.4 and 13.5 and shall be deemed to be completed only upon the grant of Certificate of Statutory Completion in respect of the whole of the Development by the relevant authority.

13.3 The Purchaser shall submit to the Authority (if and when required by the Authority) and the relevant authorities for their approval layout plans of the Development in accordance in every way with the requirements of the Authority and the relevant authorities and of the Planning Act (Cap. 232) and all other laws and regulations applicable thereto for the time being in force.

13.4 The Purchaser shall also submit to the Authority (if and when required by the Authority) and the relevant authorities for their approval full and complete plans, elevations and specifications of the Development in accordance in every way with the layout approved by the Authority, where applicable, and the relevant authorities and also in accordance with the provisions of the Building Control Act (Cap. 29) and all other laws and regulations applicable thereto for the time being in force.

- 13.5 If the Purchaser wishes to make any deviation or alteration to the plans submitted under Conditions 13.3 and 13.4 after approval has been granted by the Authority, where applicable, and the relevant authorities, the Purchaser shall submit such amendment plans to the Authority (if and when required by the Authority) and the relevant authorities for their approval and such approval if granted may be subject to such terms and conditions as the Authority, where applicable, and the relevant authorities may think fit.
- 13.6 All licences, permissions, approvals or consents that may be required in respect of the layout plans and all other plans, elevation and specifications of the Development or matters incidental thereto shall be obtained by the Purchaser at his own cost and expense.
- 13.7 The Purchaser shall commence work on the foundation of the Development either after the said plans, elevations and specifications have been approved by the Authority, where applicable, and the relevant authorities or after written consent to commence such work has been given by the relevant authority.
- 13.8 The Purchaser shall construct and obtain Temporary Occupation Permit or Permits for the whole of the Development within the Project Completion Period as specified in the Building Programme. Factors such as inclement weather, festive occasions, tight labour market, etc which may delay or affect the progress of the Development have been taken into consideration in the determination of the Project Completion Period by the Authority.
- 13.9 The Purchaser shall after the sale of the Land and within such time as specified by the Authority in writing, submit to the Authority his building programme for the Development indicating the respective periods of time required to complete and the respective dates for completion of the various stages of development (as set out in the Building Programme) within the Project Completion Period.
- 13.10 The Purchaser shall not at any time deposit make up or manufacture or permit or suffer to be deposited or made up or manufactured upon the Land any building or other materials except such as shall be required for the Development to be carried out and completed and as soon as the Development is completed the Purchaser shall at his own cost and expense remove from the Land all such building and other materials and rubbish whatsoever.

14 Insurance of Works

- 14.1 The Purchaser shall as soon as the new buildings in the Development have reached a height of two metres above the ground level, insure the same to the full value thereof in the joint names of the Purchaser and the Authority against loss or damage by fire or such other risks as the Authority considers desirable to be insured against with a registered insurer as defined under the Insurance Act (Cap. 142) carrying on the business of general insurance in Singapore and shall increase such insurance to the satisfaction of the Authority as the Development progresses and/or approaches completion and shall keep the aforesaid new buildings so insured from time to time and make all payments necessary for the above purpose within fourteen (14) days after the same become payable and shall whenever required produce to the Authority the policy or policies of such insurance and the receipt or receipts for each payment and shall cause all moneys received by virtue of any such insurance to be forthwith laid out in rebuilding or reinstating the aforesaid new buildings and make up any deficiency out of the Purchaser's own moneys.
- 14.2 If the Purchaser shall however at any time fail to keep the new buildings in the Development insured as aforesaid, the Authority may (but shall not be under

obligation to) do all things necessary to effect or maintain such insurance and any moneys expended by the Authority for that purpose shall be repayable by the Purchaser on demand and be recoverable forthwith from the Purchaser as a debt due to the Authority.

15 Right of Lessor to enter upon the Land

Prior to the completion of the Development (which shall be deemed to be completed only in accordance with Condition 13.2), the Lessor and his officers or agents or any person authorised by the Lessor, with or without workmen and others, shall have the right, power and authority at all reasonable times to enter upon the Land to view the state and progress of the Development and to inspect and test the materials, workmanship and building finishes for the Development and for any other reasonable purpose including the construction repair or cleansing by or on behalf of the Lessor of any sewer or drain on or leading from any adjoining or neighbouring land of the Lessor and also to carry out any works in relation to the supply of utilities and/or services for any of the adjoining properties.

16 No Occupation of Development without approval

No person shall occupy, reside in or make use of the Development or any part thereof unless with the approval of all relevant authorities.

17 Requirement for Controlling Interest where Purchaser carries out Development

17.1 Where the Purchaser who will be signing the Building Agreement as required under Condition 22.1 to carry out and complete the Development is a company or includes one or more companies, such company or each of such companies shall, except where the prior written consent of the Authority is obtained –

17.1.1 ensure that its shareholders as at the date of the sale hold and continue to retain a controlling interest of more than 50% of the shares in the company until the date of the issue by the relevant authority of Temporary Occupation Permit or Permits for the whole of the Development (“the TOP Date”). In this respect it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and

17.1.2 inform the Authority of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings made up to the TOP Date.

17.2 If the Purchaser who will be signing the Building Agreement is a company or includes one or more companies and if any of the shareholders of any such company as at the date of the sale is in turn also a company (“shareholder company”), such shareholder company shall, except where the prior written consent of the Authority is obtained–

17.2.1 ensure that its shareholders as at the date of the sale hold and continue to retain a controlling interest of more than 50% of the shares in the company until the TOP Date. In this respect it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and

17.2.2 furnish to the Authority on or before the expiry of the 90 Days Period an Undertaking executed under seal in the form and on such terms and conditions as set out in **Appendix D**.

- 17.3 Each of the companies mentioned in Conditions 17.1 and 17.2 shall -
- 17.3.1 within such time as notified supply to the Authority a list in writing of its shareholders, including the particulars of all the shares held by each shareholder and the value thereof as at the date of the sale and such list shall be certified to be correct by a director of the company; and
- 17.3.2 when required by the Authority and in any event before the expiry of the 90 Days Period, supply to the Authority a list in writing of the shareholders then holding shares in its company, including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director of the company.
- 17.4 The Purchaser shall comply with and ensure the compliance of the above mentioned requirements and such other requirements, terms and conditions which the Authority may deem necessary to impose in connection with the same unless expressly otherwise allowed by the Authority.
- 17.5 Breach of any term or condition of the Undertaking furnished by the company or any company mentioned in Condition 17.2 shall be deemed to be a breach by the Purchaser of these Conditions of Sale and an Event of Default under Clause 5 of the Building Agreement which shall entitle the Lessor to exercise his rights and remedies set out therein.
- 17.6 This Condition 17 shall apply to the Purchaser unless and until the Authority has given written consent for the Building Agreement to be signed by an approved developer under Condition 18, in which case the applicable terms and the obligations of the Purchaser shall thereafter be governed by Condition 18 instead.

18 Option for Approved Developer to carry out Development and Requirement for Controlling Interest

- 18.1 *The Purchaser may with the prior written consent of the Authority –
- 18.1.1 appoint another company, whether existing or newly formed, to carry out the Development and sign the Building Agreement in place of the Purchaser; or
- 18.1.2 together with one or more individuals or companies, whether as partners in an existing or newly formed partnership or otherwise, carry out the Development and sign the Building Agreement.
- The person/s falling under Condition 18.1.1 or Condition 18.1.2 shall be referred to as the “approved developer”.
- 18.2 Where the consent of the Authority is given, the Purchaser shall ensure that it, –
- 18.2.1 in the case of Condition 18.1.1, holds a controlling interest of more than 50% of the shares in the appointed company and will continue to hold and retain such a controlling interest in the appointed company until the TOP Date; and
- 18.2.2 in the case of Condition 18.1.2, holds a controlling interest of a more than 50% share in the Land and the Development and will continue to hold and retain such a share until the TOP Date.

* The Purchaser is requested to note the requirements of the Stamp Duty (Conveyancing Directions) (Remission) Rules 2005.

- 18.3 The Authority's consent may be given subject also to such other terms, conditions and requirements as the Authority may deem necessary to impose.
- 18.4 Where the consent of the Authority is given, the Purchaser shall procure and ensure that the approved developer signs the Building Agreement in accordance with these Conditions of Sale such as would make the approved developer bound by all the provisions in these Conditions of Sale and the Technical Conditions of Sale as though it were the Purchaser referred to therein.
- 18.5 Where the approved developer is a company in the case of Condition 18.1.1 and if the Purchaser is a company or includes one or more companies, such last mentioned company or each of such last mentioned companies shall, except where the prior written consent of the Authority is obtained –
- 18.5.1 ensure that its shareholders as at the date of the sale hold and continue to retain a controlling interest of more than 50% of the shares in the company until the TOP Date. In this respect, it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and
- 18.5.2 furnish to the Authority on or before the expiry of the 90 Days Period an Undertaking executed under seal in the form and on such terms and conditions as set out in **Appendix D**.
- 18.6 Where the approved developer consists of the Purchaser and other approved individuals and/or companies in the case of Condition 18.1.2 and if the Purchaser is a company or includes one or more companies, such last mentioned company or each of such last mentioned companies shall, except where the prior written consent of the Authority is obtained –
- 18.6.1 ensure that its shareholders as at the date of the sale hold and continue to retain a controlling interest of more than 50% of the shares in the company until the TOP Date. In this respect it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and
- 18.6.2 inform the Authority of all transfers, allotments and acquisitions of shares, all changes of shareholders and their shareholdings made up to the TOP Date.
- 18.7 If the Purchaser mentioned in Condition 18.6 is a company or includes one or more companies, and any of the shareholders in the company or any of the companies is, as at the date of the sale, also a company ("shareholder company"), such shareholder company shall, except where the prior written consent of the Authority is obtained –
- 18.7.1 ensure that its shareholders as at the date of the sale hold and continue to retain a controlling interest of more than 50% of the shares in the company until the TOP Date. In this respect it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and
- 18.7.2 furnish to the Authority on or before the expiry of the 90 Days Period an Undertaking executed under seal in the form and on such terms and conditions as set out in **Appendix D**.
- 18.8 Where the Purchaser is a company or includes one or more companies, such company or each of such companies and also each of the shareholder companies mentioned in Condition 18.7 shall –

- 18.8.1 within such time as notified supply to the Authority a list in writing of the shareholders including the particulars of all the shares held by each shareholder and the value thereof as at the date of the sale and such list shall be certified to be correct by a director of the company; and
- 18.8.2 on or before the expiry of the 90 Days Period supply to the Authority a list in writing of the shareholders then holding shares in its company including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director of the company.
- 18.9 Where the approved developer is a company in the case of Condition 18.1.1, the Purchaser shall ensure that the approved developer supplies, when required by the Authority and in any event before the expiry of the 90 Days Period, a list in writing of the shareholders then holding shares in its company including the particulars of all the shares held by each shareholder and the value thereof and such list shall be certified to be correct by a director.
- 18.10 The Purchaser shall comply with and ensure the compliance of the abovementioned requirements and such other requirements terms and conditions which the Authority may deem necessary to impose in connection with the same unless expressly otherwise allowed by the Authority.
- 18.11 Breach of any term or condition of the Undertaking furnished by the company or any company mentioned in Condition 18.5 and 18.7 shall be deemed to be a breach by the Purchaser of these Conditions of Sale and an Event of Default under Clause 5 of the Building Agreement which shall entitle the Lessor to exercise its rights and remedies set out therein.

19 Public Listed Company, Partnership and Sole Proprietorship

- 19.1 The provisions of Condition 17 and Conditions 18.5, 18.6, 18.7 and 18.8 shall not apply to a company that is a public listed company.
- 19.2 For the purposes of Conditions 17 and 18 –
- 19.2.1 where the Purchaser is a partnership or sole proprietorship, the partners or sole proprietor, as the case may be, at the date of the sale, shall be deemed to be the Purchaser;
- 19.2.2 shares of a company registered in the name of a partnership or sole proprietorship shall be deemed to be owned by the partners or sole proprietor as at the date of registration of such shares.

20 Bankruptcy, Merger, Liquidation, Reconstruction and Judicial Management

- 20.1 If at any time prior to completion of the Development (which shall be deemed to be completed only in accordance with Condition 13.2) -
- 20.1.1 the Purchaser, in the case of an individual, becomes bankrupt, enters into any composition with his creditors or has any execution proceedings taken against him pursuant to a court order or judgment (not under appeal) that remains unsatisfied; or
- 20.1.2 the Purchaser, in the case of a company, goes into liquidation, is placed under judicial management, enters into any composition with its creditors (except for

the purposes of reconstruction as approved by the Authority), without the prior consent in writing of the Authority carries out any amalgamation or merger with any other company, or has any execution proceedings taken against it pursuant to a court order or judgment (not under appeal) that remains unsatisfied;

then the Authority may, without prejudice to any other rights or remedies available to it, exercise all the rights accruing as if the Purchaser had been in breach of these Conditions of Sale, particular the rights specified in Condition 23.

21 Payment of Sale Price and Cadastral Survey Cost

The Purchaser shall pay -

21.1 within 28 days from and including the date of the sale, twenty-five per cent (25%) of the Sale Price (less the Specified Minimum Deposit and if applicable, the Additional Deposit paid), by Cashier's Order made in favour of "Commissioner of Lands, SLA"; and

21.2 on or before the date of expiry of the 90 Days Period -

21.2.1 the balance of seventy-five per cent (75%) of the Sale Price by Cashier's Order made in favour of "Commissioner of Lands, SLA";

21.2.2 the sum of Singapore Dollars three thousand three hundred and sixty-six only (S\$ 3,366), being the Cadastral Survey Cost, by Cashier's Order made in favour of "Singapore Land Authority".

22 Signing of and Payment of Stamp Duty on Building Agreement

22.1 The Purchaser shall, subject to the provisions of these Conditions of Sale, be required to sign the Building Agreement in duplicate with the Lessor in the form and on the terms and conditions as set out in **Appendix E**.

22.2 Upon receipt by the Authority of the following:

22.2.1 the payment in full of the Sale Price and the Cadastral Survey Cost in accordance with Condition 21;

22.2.2 the payment in full of all amounts due and payable under Condition 29;

22.2.3 unless Condition 9.2 applies, a copy of the Certificate of Stamp Duty issued by the Commissioner of Stamp Duties with a copy of the Memorandum attached thereto in accordance with Condition 9.1;

22.2.4 the certified list(s) of shareholders in accordance with Conditions 17.3.2, 18.8.2 and 18.9 (whichever may be applicable);

22.2.5 the duly executed Undertaking(s) in accordance with Conditions 17.2.2, 18.5.2 and 18.7.2 (whichever may be applicable); and

22.2.6 the executed Power of Attorney referred to in Condition 25.5 which has been duly registered with the Registry of the Supreme Court,

the Building Agreement in duplicate shall be dated and signed by the Collector of Land Revenue on behalf of the Lessor and the Authority shall thereafter forward the Building Agreement in duplicate to the Purchaser.

22.3 The Purchaser shall upon receipt of the Building Agreement in duplicate -

- 22.3.1 sign the two copies of the Building Agreement;
 - 22.3.2 pay the proper amount of duty chargeable on the two copies of the Building Agreement under the Stamp Duties Act (Cap. 312) within 14 days from and including the date of the Building Agreement; and
 - 22.3.3 return to the Authority the original Building Agreement together with the Certificate of Stamp Duty issued by the Commissioner of Stamp Duties for the said original Building Agreement, within 21 days from and including the date of the Building Agreement.
- 22.4 The Building Agreement shall be deemed to form part of these Conditions of Sale, which together with the Technical Conditions of Sale shall also be deemed to form part of the terms and conditions of the Building Agreement as though they were specifically set out in the Building Agreement and are to be observed and performed by the Lessee therein mentioned. If there is any conflict between the provisions of the Building Agreement and these Conditions of Sale or the Technical Conditions of Sale, the provisions of the Building Agreement shall have overriding effect.

23 Possession of Land

- 23.1 Vacant possession of the Land shall be delivered to the Purchaser upon the receipt by the Authority of the payments and documents mentioned under Condition 22.2.
- 23.2 Possession of the Land shall be handed over to the Purchaser by delivering to him a letter ("Letter of Possession") stating that possession of the Land shall be deemed to be handed over to him with effect from and including such date as specified in the Letter of Possession.
- 23.3 The Purchaser shall accept the Land on an "as is where is" basis as regards the matters mentioned in Condition 12 and in all other respects as at the date of the Letter of Possession and the Purchaser shall not make any objection or requisition whatsoever in respect thereof nor shall the Purchaser at any time -
 - 23.3.1 withhold payment of any monies;
 - 23.3.2 object to or refuse to accept the delivery of possession of the Land to him;
 - 23.3.3 delay or refuse to observe or perform any of the provisions of these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement or the Lease;
 - 23.3.4 claim for any compensation or reduction of the Sale Price; or
 - 23.3.5 require the Authority to remove any encroachment, structure or thing present on, under or within the Land.
- 23.4 No length of time or of enjoyment of the Purchaser of the Land shall give a right to him to retain the Land or any part thereof otherwise than as provided in these Conditions of Sale and the Building Agreement or shall affect or deprive the Lessor in any way of his rights and powers under the law as reversionary owner of the Land.

24 Sale, Lease and Mortgage

- 24.1 Except as provided in Condition 24.4, the Purchaser shall not, at any time prior to the issue of Temporary Occupation Permit or Permits by the relevant authority for the whole of the Development, without the prior written consent of the Authority, assign, demise or part with the benefit of the Building Agreement.

- 24.2 The Purchaser may after the signing of the Building Agreement by the parties thereto sell, sublease or otherwise dispose of the Land and the Development in whole or in part provided that -
- 24.2.1 the provisions of Conditions 9.1 or 9.2 (as the case may be), Condition 22.3.2 and Condition 22.3.3 are complied with;
 - 24.2.2 such sale, sublease or disposition shall not be for the Land or any part thereof in its vacant or undeveloped state; and
 - 24.2.3 such sale, sublease or disposition (apart from any sublease that is not regarded as a disposal of any part of the Land and the Development under Section 4 of the Planning Act (Cap. 232)) shall not be for the whole of the Land and the Development to one and/or the same purchaser, sublessee or party prior to the issue of Temporary Occupation Permit or Permits by the relevant authority for the whole of the Development.
- 24.3 For the purpose of Condition 24.2, the receipt of money or bank guarantees by the Purchaser from any person or party for the purpose of booking or reserving with a view to purchasing or leasing or as deposit under the terms of an option to purchase or to lease the Land and/or the Development shall be deemed to be a sale or sublease of the same by the Purchaser.
- 24.4 Prior to the issue of Temporary Occupation Permit or Permits by the relevant authority for the whole of the Development, the Purchaser may upon or after the signing of the Building Agreement by the parties thereto mortgage or charge the Land and the Development and in connection with such mortgage or charge assign the benefit of the Building Agreement to the mortgagee or chargee provided that -
- 24.4.1 The provisions of Conditions 9.1 or 9.2 (as the case may be), Condition 22.3.2 and Condition 22.3.3 are complied with, and where they are not fully complied with, upon completion of the mortgage, charge or assignment, they shall be duly complied with by the Purchaser in accordance with the terms thereof;
 - 24.4.2 the draft mortgage, charge or assignment in duplicate incorporating the relevant endorsement as set out in **Appendix C** is sent to the Authority at least ten (10) days prior to the proposed date of completion of the mortgage, charge or assignment and the said endorsement is vetted or confirmed to be in order by the Authority;
 - 24.4.3 the executed mortgage, charge or assignment incorporates the said endorsement (as vetted or confirmed by the Authority) duly signed by the Purchaser and the mortgagee, chargee or assignee as the case may be;
 - 24.4.4 a copy of the executed mortgage, charge or assignment incorporating the said duly signed endorsement, being certified to be a true copy by a solicitor, is furnished to the Authority within seven (7) days after completion of the mortgage, charge or assignment
- 25. Requirement for Non-Singaporean Developer to Sell**
- 25.1 If the Purchaser or the approved developer, as the case may be, is not a Singapore developer as defined in Condition 25.3, or should at any time cease to be a Singapore developer –

25.1.1 the Purchaser or the approved developer, as the case may be, shall, without prejudice to the provisions of Condition 24 sell** each and every one of the dwelling houses comprised in the Development to Singapore citizens or “approved purchasers” as defined under the Residential Property Act (Cap 274) who shall not be –

(a) a nominee or nominees of the Purchaser or approved developer and where the Purchaser or approved developer includes more than one party, the nominee or nominees of such party; or

(b) where the Purchaser or approved developer, as the case may be, is or includes a company, a related corporation or related corporations (as defined under the Companies Act (Cap.50)) of such company,

within a period of two (2) years from –

(i) the date of issue of Temporary Occupation Permit by the relevant authorities for such dwelling houses; or

(ii) the date on which the Purchaser or approved developer ceases to be a Singapore developer,

whichever is the later; and

25.1.2 the Purchaser or approved developer, as the case may be, shall, notwithstanding the provisions of Condition 24, not at any time sublease or let out any of the dwelling houses comprised in the Development.

25.2 If the Purchaser or approved developer, as the case may be, has subleased any of the dwelling houses comprised in the Development while being a Singapore developer, the Purchaser or approved developer shall immediately upon ceasing to be a Singapore developer terminate any subsisting sublease or tenancy of such dwelling houses.

25.3 For the purposes of this Condition 25, “Singapore developer” shall mean -

25.3.1 any person who is a citizen of Singapore;

25.3.2 a Singapore company as defined in the Residential Property Act (Cap. 274) and which holds a valid certificate issued by the Controller of Residential Property under Section 10 of the said Act; or

25.3.3 a Singapore society as defined in the said Act and which holds a valid certificate issued by the Controller of Residential Property under Section 16 of the said Act.

25.4 Where the Purchaser or the approved developer, as the case may be, includes a party who is not a Singapore developer or who at any time ceases to be a Singapore developer, the Purchaser or approved developer shall be deemed to be not a Singapore developer or to have ceased to be a Singapore developer.

25.5 For the purpose securing the performance of the obligations of the Purchaser or approved developer, as the case may be, under this Condition 25, the Purchaser or approved developer shall (irrespective of whether the Purchaser or approved developer is a Singapore developer) execute a Power of Attorney in the form and on

** The Residential Property Act (Cap. 274) will apply to the sale of the dwelling houses comprised in the Development.

the terms and conditions as set out in **Appendix G** and register the same with the Registry of the Supreme Court on or before the expiry of the 90 Days Period.

26 Default and Remedies

26.1 If the Purchaser shall for whatever reason fail to observe or perform or shall fail to ensure the due observance or performance of any of the provisions of these Conditions of Sale, the Authority shall be entitled to and may -

26.1.1 forfeit the Specified Minimum Deposit and the Additional Deposit (if any) and all other moneys including any part of the Sale Price paid under the provisions hereof which shall thereupon belong to the Authority; and

26.1.2 redispense of, and where possession of the Land has been delivered to the Purchaser in accordance with Condition 23, to re-enter upon and resume possession and to redispense of the Land and any interest therein and in the Development (whether construction thereof has commenced or not) as if the Land has never been sold to the Purchaser under these Conditions of Sale and whether by tender, public auction, private treaty or otherwise subject to such conditions and generally in such manner as the Authority may in its discretion think fit with power to vary or rescind any contract, buy in any auction and/or to redispense of the same and the deficiency in the proceeds (if any) arising on such redispense or attempted redispense shall be made good and paid for by the Purchaser to the Authority and shall be recoverable by the Authority against the Purchaser as damages but any increase of proceeds on a redispense shall belong to the Authority absolutely.

27 Indemnity

27.1 The Purchaser shall be liable for and shall fully indemnify the Authority in respect of all losses, damage, injuries, claims or demands which may arise directly or indirectly from or in connection with any of the following:

27.1.1 failure to observe or perform any of the provisions of these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease on the part of the Purchaser or the employees or agents of the Purchaser; and

27.1.2 the development use and occupation of the Land and the Development.

28 Time of Essence

Time shall be of the essence in respect of all the provisions in these Conditions of Sale relating to the payment of the Sale Price (or any part thereof) and any other monies by the Purchaser.

29 Statutory Provisions and Requirements of relevant authorities

29.1 The Purchaser shall at all times at his own cost and expense observe and comply with the provisions of all Acts of Parliament, rules, regulations, orders and other statutory provisions in force from time to time and applicable in respect of the Land and/or the Development and shall also observe and comply with all terms, conditions, requirements, notices and directions imposed or issued by any relevant authority or

public utility licensee in respect of the Land and/or the Development from time to time.

- 29.2 The Purchaser shall ascertain the exact and detailed conditions and requirements of all relevant authorities and public utility licensees in respect of the Development and shall at his own cost and expense observe and comply with the same.
- 29.3 Without affecting the generality of the provisions in Condition 29.2 and without prejudice to the obligations of the Purchaser as set out therein, the “Conditions and Requirements of Relevant Authorities and Public Utility Licensees” in respect of the Development contained in the Auction Packet is provided to bidder for their information only. Whilst every care and attention has been taken in the compilation and preparation of the said document, the Authority does not warrant, represent or undertake in any manner whatsoever the accuracy, correctness, completeness, or adequacy of the information contained therein. The Authority shall not be responsible for any errors, omissions or inaccuracies in the information in the said documents. The information in the said documents is subject to changes without prior notice and should be verified independently by the bidders.
- 29.4 In the event that there are existing utility services such as pipes, cables, etc within the Land and where the Purchaser shall decide to carry out any works on the Land including but not limited to additions and alterations to any building or structures thereon, the Purchaser may be required to divert or protect such existing utility services and the cost of diversion repair or protection (if any) shall be borne by the Purchaser and shall be paid by him forthwith on demand to the Public Utilities Boards or other relevant Competent Authorities, agencies, bodies or corporations having the authority over or being in charge of the matter.

30 Payment of Costs and Expenses

The Purchaser shall forthwith pay to the Authority on demand –

- 30.1 the cost of preparation of plans in respect of the Land, the stamp duties payable on the Memorandum of Agreement, the Building Agreement and the Lease, and all other costs and expenses incurred or to be incurred in connection with the preparation and completion of the Building Agreement and the Lease, and matters incidental thereto or arising therefrom;
- 30.2 all costs and fees including legal costs on a full indemnity basis incurred by the Authority in connection with the enforcement of any of the provisions of these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease, and in respect of all matters incidental thereto or arising therefrom; and
- 30.3 whatever amount(s) of GST charged or chargeable in relation to the lease of the Land and the supply of any goods or services by or on behalf of the Authority to the Purchaser.

31 Payment of Taxes Impositions and Outgoings

Upon commencement of and during the Term, the Purchaser shall –

- 31.1 bear and pay for all liability in respect of all rates, taxes, assessments, property tax, impositions and outgoings whatsoever which may be imposed, charged or assessed on or in respect of the Land and the Development or any part thereof and shall on demand forthwith reimburse the Authority in respect thereof; and

31.2 pay all charges for the supply of water, gas, sanitation or electric light or power which may be charged or imposed in respect of the Land and the Development or any part thereof.

32 Debarment

32.1 Without prejudice to any right of action or other remedy which the Government and/or the Authority may have or any proceedings, civil or criminal, which the Government and/or the Authority may decide to initiate or take -

32.1.1 the Government and the Authority shall debar the Purchaser, the approved developer, and any bidder that is found guilty of corruption, regardless of the amount involved, from participating in all future tenders and auctions of the Ministries and departments of the Government and statutory boards for a minimum period of five years;

32.1.2 the Government and the Authority reserve the right to debar the Purchaser or the approved developer, as the case may be, from participating in all future tenders and auctions of the Ministries and departments of the Government and statutory boards for such period as the Government and/or the Authority may at their discretion determine for any failure on the part of the Purchaser or the approved developer, as the case may be, to observe or perform any of the provisions contained or referred to in these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease.

32.1.3 the Purchaser shall on demand pay such amount as the Government and/or the Authority may determine as the compensation for any loss and damage that may be suffered, directly or indirectly, by the Government and/or Authority as a result of any failure to observe or perform any of the terms and conditions contained or referred to in these Conditions of Sale, the Technical Conditions of Sale and the Building Agreement on the part of the Purchaser or the employees or agents of the Purchaser.

33 Waiver

Unless otherwise expressly specified or agreed, no failure or delay on the part of the Authority to exercise any right, power, authority or remedy under these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement or the Lease and no indulgence or forbearance on the part of the Authority and no extension of time allowed to the Purchaser by the Authority shall operate as a waiver or will in any way affect the subsequent exercise by the Authority of the same, nor will any single or partial exercise of any right, power, authority or remedy preclude any other or further exercise thereof or the exercise of any other right power authority or remedy. The rights, powers, authorities and remedies provided in these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease are cumulative and not exclusive of any rights, powers, authorities or remedies provided by law.

34 Consent

In giving its consent or approval in respect of any matters hereunder wherein the consent or approval of the Authority is required, the Authority shall be at liberty to impose such terms and conditions as the Authority in its entire and unfettered discretion deems fit and which shall include the levy of a fee.

35 Manner of Payment

Payment of any amount under or pursuant to these Conditions of Sale, the Technical Conditions of Sale, the Building Agreement or the Lease shall unless otherwise

expressly stated be made in such manner and by such means as the Authority may notify to the Purchaser in writing.

36 Governing Law

These Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease shall be subject to, governed by and interpreted in accordance with the laws of the Republic of Singapore for every purpose.

37 Notice

37.1 Any notice or document to be given to or served on the Purchaser shall be in writing and shall be sufficiently served if it is addressed to the Purchaser and served in any manner in which a notice may be served under Section 72 of the Conveyancing and Law of Property Act (Cap. 61). For purpose of this Condition 37, the correspondence address in Singapore furnished by the Purchaser in the Memorandum of Agreement shall be deemed to be the last known place of abode or business in Singapore of the Purchaser, unless otherwise notified in writing to the Authority by the Purchaser.

37.2 On or before the expiry of the 90 Days Period, the Purchaser, in the case of a foreign company, shall provide the Authority with the address of its registered office in Singapore and in the case of an individual who is not a Singapore citizen or permanent resident, shall provide the Authority with an address in Singapore to which all notices and documents to be given to or served on the Purchaser may be addressed or served.

38 Additional Conditions

Notwithstanding these Conditions of Sale, the Purchaser shall at all times adhere to any additional conditions which may be stipulated in respect of the lease of the Land and the Development proposed thereon.

39 No Representation

These Conditions of Sale, the Technical Conditions of Sale, the Building Agreement and the Lease shall supersede any previous representations, warranties or information given by the Authority and/or its agents (if any) whether the same be written or oral or otherwise.

40 Non-merger

These Conditions of Sale, the Technical Conditions of Sale and the Building Agreement shall remain in force and effect as between the Authority and the Purchaser in so far as the same are not fulfilled, and shall not merge in the grant of the Lease of the Land to the Purchaser.

41 Exclusion of Contracts (Rights of Third Parties) Act

The Contract does not create any right under the Contracts (Rights of Third Parties) Act, which is enforceable by any person who is not a party to it.

FORM OF MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT Between the President of the Republic of Singapore of the one part and

..... having a correspondence (name of Purchaser)

address at (address in Singapore)

(hereinafter referred to as "the Purchaser") of the other part

Whereby It Is Agreed that the Purchaser was the highest bidder at the sale by auction for the Land Parcel No. 1 as described and referred to in the Particulars of Sale and the Conditions of Sale for the said land parcel and was declared the Purchaser of the said land parcel at the sale price herein specified (hereinafter referred to as "Sale Price") and having paid the minimum deposit specified in the Conditions of Sale (hereinafter referred to as "Specified Minimum Deposit") (the receipt of which is hereby acknowledged) the Purchaser hereby agrees to -

- *(1) pay the amount specified herein as an additional deposit (hereinafter referred to as "Additional Deposit") payable thereon, by way of Cashier's Order made out in favour of "Commissioner of Lands, SLA", at the office of the Authority before pm on;
(2) pay the balance of the Sale Price (less the Specified Minimum Deposit *and the Additional Deposit) payable thereon in accordance with the Conditions of Sale;
(3) complete the sale in accordance with and subject to the Conditions of Sale; and
(4) observe, perform and comply with each and every of the terms and conditions set out or referred to in the Conditions of Sale and the Technical Conditions of Sale on the part of the Purchaser to be observed and performed.

Table with 2 columns: Description and Amount. Rows include Sale Price, Specified Minimum Deposit Paid, *Additional Deposit Payable by Cashier's Order, and Balance of Sale Price Payable.

References herein to "Particulars of Sale" and "Conditions of Sale" mean the Particulars of Sale and the Conditions of Sale respectively issued by the Singapore Land Authority, as agent for and on behalf of the Government of the Republic of Singapore, under Auction Reference No. SLA/CF/123.7.1.

Dated this day of 2007.

* DELETE IF NOT APPLICABLE

NOTE: THE PURCHASER IS REQUIRED TO STAMP THIS MEMORANDUM WITH THE PROPER AMOUNT OF AD VALOREM DUTY CHARGEABLE UNDER THE STAMP DUTIES ACT (CAP 312) WITHIN 14 DAYS FROM AND INCLUDING THE DATE OF THIS MEMORANDUM OR ANY EXTENDED PERIOD AS MAY BE ALLOWED BY THE COMMISSIONER OF STAMP DUTIES. PLEASE REFER TO CONDITION 9 OF THE CONDITIONS OF SALE.

Signed by the Purchaser /)
**)
.....)
(name of agent/attorney/representative of Purchaser))
for and on behalf of the)
Purchaser in the presence of:) _____

(signature of witness)
Name of Witness:
NRIC No.:

Signed by Collector of Land Revenue)
for and on behalf of the)
President of the Republic of Singapore)
In the presence of: _____

AUCTIONEER

**Insert name of agent or attorney or representative of Purchaser

I/We,.....

.....
.....
the abovenamed Purchaser, hereby confirm this Memorandum of Agreement.

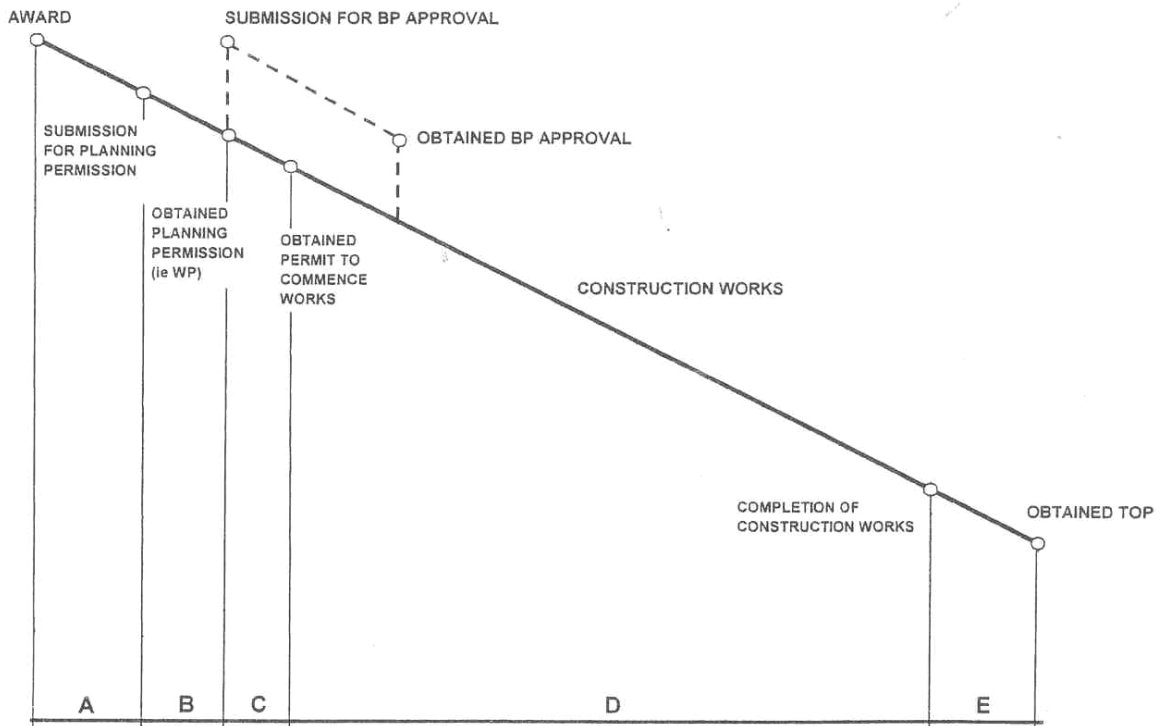
Dated this day of2008.

Signed by)

for and on behalf of the Purchaser)

in the presence of:) _____

BUILDING PROGRAMME FOR LAND PARCEL NO. 1 AT UPPER EAST COAST ROAD



Stages of Development	Project Completion Period (months)
A	4.0
B	3.0
C	3.0
D	48.0
E	3.0
Sub-total	61.0
Add months float	11.0
*TOTAL	72.0

Note:

Factors that may delay the project such as inclement weather, festive occasions etc have been taken into consideration under item D.

The projection completion period is 72 months computed from the date of acceptance of the Sale by the Authority up to the date of issue of TOP.

* Total: 72 months to be stipulated in the Conditions of Sale

#FORM OF ENDORSEMENT FOR MORTGAGE OR CHARGE

....., the Mortgagor/Borrower, and
....., the Bank, hereby acknowledge and accept that
the consent to this Mortgage/Charge by the President of the Republic of Singapore, the Lessor of
the Mortgaged/Secured Property, was given subject to the following terms and conditions and
hereby further agree and undertake to observe and perform the following terms and conditions
which are on the part of the Mortgagor/Borrower and/or the Bank to be observed and performed
notwithstanding anything to the contrary contained or referred to in this Mortgage/Charge or any
other documents in relation or ancillary to the loan and moneys secured by this
Mortgage/Charge:-

1. That the Bank shall hold this Mortgage/Charge subject to the terms and conditions of the Building Agreement dated day of20... made between the Lessor and the Mortgagor/Borrower and all Supplemental Building Agreements thereto, the State Lease of 99 years computed from in respect of the Mortgaged/Secured Property and all Supplemental Leases thereto made or to be made between the Lessor and the Mortgagor/Borrower.
2. That all moneys received on any insurance of the Mortgaged/Secured Property whether effected by the Bank, the Mortgagor/Borrower or any other party shall be applied firstly in or towards making good the loss or damage in respect of which the money is received and secondly in or towards the payment of the claims of the Lessor and the Singapore Land Authority, if any, under the terms of the said Building Agreement and all Supplemental Building Agreements thereto, the said State Lease and all Supplemental Leases thereto made or to be made between the Lessor and the Mortgagor/Borrower and the balance if any in or towards the discharge of the principal moneys and interest thereon and all other moneys secured by this Mortgage/Charge.
3. Prior to the issue of Temporary Occupation Permit by the relevant authority for the whole of the development to be or being undertaken by the Mortgagor/Borrower on the Mortgaged/Secured Property in accordance with the provisions of the said Building Agreement, the Bank shall not exercise its right of sale or foreclosure under this Mortgage/Charge unless the prior written consent of the Lessor is obtained.
4. That notwithstanding the provisions of this Mortgage/Charge, the said State Lease shall be issued to the Mortgagor/Borrower and no other person, company or party.

Dated this day of 20...

#TO BE INCORPORATED INTO THE MORTGAGE/CHARGE IMMEDIATELY AFTER EXECUTION BY THE PARTIES BUT BEFORE THE CERTIFICATE OF CORRECTNESS.

* Delete if inapplicable

The Common Seal of the)
Mortgagor/Borrower was hereto)
affixed in the presence of:-)

_____ Director

_____ Secretary

The Common Seal of the Bank)
was hereto affixed in the)
presence of:-)

_____ Director

_____ Secretary

#FORM OF ENDORSEMENT FOR ASSIGNMENT

....., the Assignor, and
....., the Bank, hereby acknowledge and accept that
the consent by the President of the Republic of Singapore, the Lessor of the Assigned Property,
to this Deed of Assignment as security for a loan was given subject to the following terms and
conditions and hereby further agree and undertake to observe and perform the following terms
and conditions which are on the part of the Assignor and/or the Bank to be observed and
performed notwithstanding anything to the contrary contained or referred to in this Deed of
Assignment or the Mortgage of the Assigned Property or any other documents in relation or
ancillary to the said loan:-

1. That the Bank shall take this Deed of Assignment subject to the terms and conditions of the Building Agreement dated day of 20.... made between the Lessor and the Assignor and all Supplemental Building Agreements thereto, the State Lease of 99 years computed from in respect of the Assigned Property and all Supplemental Leases thereto made or to be made between the Lessor and the Assignor.
2. That the Bank shall not assign or part with the right interest and benefit under this Deed of Assignment unless with the prior written approval of the Lessor.
3. That all moneys received on any insurance of the Assigned Property whether effected by the Bank, the Assignor or any other party shall be applied firstly in or towards making good the loss or damage in respect of which the money is received and secondly in or towards the payment of the claims of the Lessor and the Singapore Land Authority, if any, under the terms of the said Building Agreement and all Supplemental Building Agreements thereto, the said State Lease and all Supplemental Leases thereto made or to be made between the Lessor and the Assignor and the balance if any in or towards the discharge of the said loan and interest thereon and all other moneys secured by this Deed of Assignment and the said Mortgage.
4. Prior to the issue of Temporary Occupation Permit by the relevant authority for the whole of the development to be or being undertaken by the Assignor on the Assigned Property in accordance with the provisions of the said Building Agreement, the Bank shall not exercise its right of sale under this Deed of Assignment unless the prior written consent of the Lessor is obtained.
5. That notwithstanding the provisions of this Deed of Assignment, the said State Lease shall be issued to the Assignor and no other person, company or party.

Dated this day of 20....

The Common Seal of the)
Assignor was hereto affixed)
in the presence of:-)

_____ Director

_____ Secretary

The Common Seal of the Bank)
was hereto affixed in the)
presence of:-)

_____ Director

_____ Secretary

TO BE INCORPORATED INTO THE DEED OF ASSIGNMENT IMMEDIATELY AFTER EXECUTION BY THE PARTIES BUT BEFORE THE ATTESTATION CERTIFICATES.

UNDERTAKING

To: President of the Republic of Singapore

Re: LAND PARCEL.....AT

Pursuant to and in compliance with Condition __ of the Conditions of Sale governing the abovementioned Land Parcel, _____, a company incorporated in Singapore and having its registered office at _____ ("the Company"), hereby undertakes to ensure that –

- (a) the shareholders of the Company as set out in the Schedule hereto ("the said shareholders") shall hold and continue to retain a controlling interest of more than 50% of the shares in the Company; and
- (b) in respect of paragraph (a), amongst other things, no transfer, allotment or acquisition of the shares of the Company are carried out such as would affect the specified controlling interest of more than 50%;

until the date of the issue by the relevant Competent Authority of Temporary Occupation Permit or Permits for the whole of the development which is to be undertaken by _____ ("the developer") on the abovementioned Land Parcel in accordance with the Building Agreement to be signed between the President of the Republic of Singapore and the developer.

Dated this _____ day of _____ 20__.

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

_____ Director

_____ Secretary

THE SCHEDULE ABOVE REFERRED TO

Shareholder	Percentage of Shareholding in the Company
1	
2	
3	

FORM OF BUILDING AGREEMENT

AN AGREEMENT made the ____ day of _____ 20__ between:

- 1 "the Lessor": President of the Republic of Singapore
- 2 "the Lessee": _____
of _____

WHEREAS:

- 1 The Lessee has agreed at its own cost and expense to develop the land more particularly described in the **Schedule** for ahousing development in accordance with the terms and conditions below.
- 2 The Lessor has agreed to grant to the Lessee a lease of the said land for a term of ninety-nine (99) years commencing on the _____ day of _____ 20__.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires:-
 - 1.1.1 "Certificate of Statutory Completion" means the certificate of statutory completion issued under the Building Control Act (Cap. 29);
 - 1.1.2 "Conditions of Sale" means the Conditions of Sale for the Land as set out in **Annexure A**;
 - 1.1.3 "Development" means thehousing development to be undertaken by the Lessee on the Land pursuant to clause 3.1;
 - 1.1.4 "Event of Default" means any or each of the events mentioned in clause 5.1;
 - 1.1.5 "Land" means the parcel of land described in the **Schedule**;
 - 1.1.6 "Lease" means the lease of the Land to be granted by the Lessor to the Lessee pursuant to clause 2.1;
 - 1.1.7 "Project Completion Period" means the period of seventy-two (72) months commencing on _____ and expiring on _____ for the construction and the obtaining of Temporary Occupation Permit or Permits for the whole of the Development as provided in clause 3.2;
 - 1.1.8 "Provisional Permission" means the provisional permission granted by the competent authority appointed under the Planning Act (Cap. 232);
 - 1.1.9 "Power of Attorney" means the Power of Attorney referred to in Condition 25.5 of the Conditions of Sale;
 - 1.1.10 "Sale Price" means the sale price of \$ _____ for the lease of the Land;

- 1.1.11 "Subdivided lot" means a lot which has been subdivided from the Land in accordance with the subdivision permission granted by a competent authority under the Planning Act (Cap. 232)
- 1.1.12 "Technical Conditions of Sale" means the Technical Conditions of Sale for the Land as set out in **Annexure B**;
- 1.1.13 "Temporary Occupation Permit" means the temporary occupation permit issued under the Building Control Act (Cap. 29);
- 1.1.14 "TOP Date" means the date of the issue by the relevant authority of Temporary Occupation Permit or Permits for the whole of the Development;
- 1.2 Where the context so admits, references herein to "the Lessor" and "the Lessee" shall include their respective successors-in-title and assigns.
- 1.3 References to the "Purchaser" in the Conditions of Sale and Technical Conditions of Sale shall, unless the context otherwise requires, be deemed to refer to the Lessee for the purpose of this Agreement.
- 1.4 Words herein importing one gender shall be construed as importing any other gender.
- 1.5 Words herein importing the singular shall be construed as importing the plural and vice versa.
- 1.6 Words herein importing persons include also corporations.
- 1.7 Where the Lessee comprises more than one person, the obligations and liabilities of the Lessee under this Agreement shall be joint and several obligations and liabilities of those persons.
- 1.8 The clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.

2 LEASE OF LAND

- 2.1 The Lessor shall grant and the Lessee shall accept the Lease of the Land for a term of ninety-nine (99) years commencing on the ____ day of _____ 20__ subject to the provisions of the State Lands Act (Cap. 314). The Lease shall substantially be in the form and on the terms and conditions as set out in **Appendix F** to the Conditions of Sale, subject to such amendments and modifications as may be rendered necessary or as may be agreed upon between the parties hereto.
- 2.2 The Lessee shall pay to the Lessor on or before the execution of this Agreement, the Sale Price for the Land (the receipt thereof the Lessor hereby acknowledges).

3 DEVELOPMENT OF LAND

- 3.1 The Lessee shall at its own cost and expenses build and complete the Development on the Land in accordance with the terms and conditions contained herein, the Conditions of Sale and the Technical Conditions of Sale. The Development shall be deemed to be completed only upon the grant of Certificate of Statutory Completion in respect of the whole of the Development by the relevant authority.
- 3.2 The Lessee shall construct and obtain Temporary Occupation Permit or Permits for the whole of the Development within the Project Completion Period.

- 3.3 The Development shall -
 - 3.3.1 be fordwelling houses only and no other purpose; and
 - 3.3.2 have a total gross floor area not exceeding that as approved by the competent authority appointed under the Planning Act (Cap. 232) in the last Written Permission for the Development under the Planning Act (Cap 232) immediately prior to the issue of the Temporary Occupation Permit or Permits for the Development (“the maximum GFA”).

4 DIFFERENTIAL SALE PRICE

- 4.1 Clause 3.3 shall at all times be complied with unless a variation or change thereof is approved in writing by the Lessor, which approval may be given subject to such terms and conditions as the Lessor may impose including the payment within such time and of such amount of differential sale price as the Lessor may determine for any enhanced value of the Land which in the opinion of the Lessor will result from such variation or change.
- 4.2 Upon the grant of the Temporary Occupation Permit for the dwelling house or houses on any part or subdivided lot of the Land, no redevelopment of such part or subdivided lot may take place unless with the prior approval in writing of the Lessor which may be given subject to such terms and conditions as the Lessor may impose including payment within such time and of such amount of differential sale price as the Lessor may determine for any enhanced value of such part of or subdivided lot of the Land which in the opinion of the Lessor will result from such redevelopment.
- 4.3. Clause 4.1 or Clause 4.2, as the case may be, shall not apply and the differential sale price shall not be payable for the following:
 - 4.3.1 the change or variation from the type(s) of dwelling house as stipulated in Clause 3.3.1 to another type of dwelling house, if it is for a single dwelling house on one or more subdivided lots of the Land after the grant of the Temporary Occupation Permit for the dwelling house; and
 - 4.3.2 the redevelopment of a subdivided lot or lots of the Land after the grant of the Temporary Occupation Permit for the dwelling house or houses thereon, for a single dwelling house.

Such change or variation or redevelopment shall, however, be subject to payment of development charge, if any, as may be required under the Planning Act (Cap. 232) and the rules made thereunder.

- 4.4. The enhanced value of the Land referred to in Clause 4.1 or the enhanced value of the part or subdivided lot of the Land referred to Clause 4.2 shall be determined by the Lessor with reference to the date of the grant of Provisional Permission by the competent authority appointed under the Planning Act (Cap. 232) for the variation or change referred to in clause 4.1 or for the redevelopment referred to in Clause 4.2 respectively.
- 4.5 For the purpose of determining the enhanced value of the part or subdivided lot of the Land referred to in Clause 4.2-
 - 4.5.1 the Lessee shall immediately upon the grant of the Temporary Occupation Permit for the whole of the Development provide the Lessor with the gross floor area of each dwelling house within the Development as approved by the competent authority under the Planning Act (Cap. 232) in the last Written Permission for the Development immediately prior to the grant of the Temporary Occupation Permit;

- 4.5.2 such approved gross floor area of each dwelling house shall be deemed to be the maximum gross floor area allowable for the part or subdivided lot of the Land on which the dwelling house is built.
- 4.6 No work or development in respect of any variation or change which requires the Lessor's approval as mentioned in Clause 4 may be effected, implemented or carried out unless the prior approval in writing of the Lessor in respect thereof is obtained and all the terms and conditions subject to which such prior approval is given are complied with and any amount of differential sale price payable under this Clause is paid to the Lessor.
- 4.7 Except as provided above, any increase in the total gross floor area of the whole of the Development exceeding the maximum GFA which is approved by the competent authority under the Planning Act (Cap. 232) at any time after the grant of the Temporary Occupation Permit for the whole of the Development shall be subject to payment of such amount of development charge as may be required under the Planning Act (Cap. 232) and the rules made thereunder.

5 DEFAULT AND REMEDIES

Events of Default

- 5.1 The following shall be Events of Default and upon the occurrence of any such event, the provisions set out in clauses 5.2, 5.3 and 5.4 shall apply:
- 5.1.1 if the Lessee shall fail to obtain Temporary Occupation Permit or Permits for the whole of the Development within the Project Completion Period (time in this respect being the essence of the contract);
- 5.1.2 if the Lessee shall fail to complete the Development in accordance with clause 3.1;
- 5.1.3 if the Lessee shall fail to observe and perform the obligations imposed under Condition 25 of the Conditions of Sale;
- 5.1.4 if the Lessee shall fail to pay any sum due under this Agreement;
- 5.1.5 if the Lessee does not proceed with the works in respect of the Development with due diligence;
- 5.1.6 if the Lessee shall fail to observe or perform any of the terms or stipulations contained or referred to in this Agreement or the Lease and on the part of the Lessee to be observed or performed; or
- 5.1.7 if this Agreement is or shall become invalid or unenforceable for any reason, or any judgment or order shall be made the effect of which would be to render this Agreement ineffective or invalid.

Remedies

- 5.2 If any of the Events of Default shall occur at any time, the Lessor shall have the full right power and authority to the following remedies:
- 5.2.1 to re-enter upon and resume possession of the Land or any part thereof and any buildings and other structures on the Land whereupon this Agreement

shall forthwith cease and determine but all moneys which have previously been paid to the Lessor by the Lessee in respect of the Sale Price and all other moneys paid under the Conditions of Sale shall be forfeited and shall belong to the Lessor and the Land and the Development or any completed part thereof and all structures and materials at or on the Land shall also belong to the Lessor absolutely and without the Lessor making to the Lessee any compensation or allowance for the same;

5.2.2 to exercise any right of action or other remedy for the recovery of any moneys already due to the Lessor from the Lessee or in respect of any antecedent breach of this Agreement; and

5.2.3 to re-offer for lease by tender, public auction or private treaty the Land and to deal with any buildings and any other structures on the Land on such terms and conditions as the Lessor shall think fit and as if this Agreement had never been entered into with the Lessee.

5.3 However, if the Land and the Development have been mortgaged or charged, the Lessor shall not re-enter upon and resume possession of the Land and the buildings and other structures thereon nor shall this Agreement cease and determine until the Lessor has served upon the mortgagee a notice in writing that an Event of Default has occurred and the mortgagee has failed to remedy the same within (1) calendar month from the date of service of such notice in writing.

5.4 Provided also that where the Lessor's right, power and authority to re-enter upon and resume possession of the Land and the buildings and other structures thereon herein mentioned arise or shall become exercisable by reason of Clause 5.1.3, the Lessor may in its absolute discretion decide to exercise such right, power and authority only in respect of the dwelling houses referred to in Condition 25 of the Conditions of Sale that are not sold or agreed to be sold by the Lessee, including any of the dwelling houses referred to in Condition 25 of the Conditions of Sale that is sold or agreed to be sold prior to the Lessor's exercise of its right power and authority of entry and possession under Clause 5.2 but the sale or agreement for sale thereof is or has thereafter been rescinded repudiated avoided or otherwise determined or is or shall become unenforceable, ineffective or invalid for any reason whatsoever, and in such event the provisions of Clauses 5.2 and 5.3 shall with the appropriate changes apply only to such dwelling houses.

5.5 Without affecting the right of the Lessor to the remedies set out in clause 5.2, the Lessee shall indemnify the Lessor in respect of all losses, damage, injuries, claims or demands which may arise from or in connection with any of the following -

5.5.1 any breach of the terms and conditions of the Conditions of Sale, the Technical Conditions of Sale, this Agreement and the Lease; and

5.5.2 the development use and occupation of the Land and the Development.

6 MISCELLANEOUS

Effect of Agreement to Lease

6.1 Until the Lease is granted by the Lessor in accordance with the terms and conditions of this Agreement, the Lessee shall be deemed to be a lessee of the Land and subject to the same terms, stipulations and covenants as contained in the form of lease set out in **Appendix F** to the Conditions of Sale and the Lessee shall observe and comply with the same in so far as they are applicable as if the Lease has been actually granted.

Incorporation of Conditions of Sale and Technical Conditions of Sale

- 6.2 All the terms of the Conditions of Sale and Technical Conditions of Sale for the Land shall be observed and performed by the Lessee as if they have been specifically set out herein and the Lessee shall be bound thereby as if it were the Purchaser referred to therein, save that in the event there is any conflict between the terms of this Agreement and the terms of the Conditions of Sale or Technical Conditions of Sale, the provisions of this Agreement shall have overriding effect.

Special provisions where Lessee is approved developer under Conditions of Sale

- 6.3 In the event that the Lessee is an approved developer within the meaning of Condition 18 of the Conditions of Sale:
- 6.3.1 Clause 6.2 of this Agreement shall equally apply except that references to the Purchaser in Condition 18 of the Conditions of Sale shall not be replaced with references to the Lessee. Instead, the Lessee shall ensure compliance by the Purchaser with all the obligations placed therein on the Purchaser.
 - 6.3.2 If the Lessee is a company and is the approved developer under Condition 18.1.1 of the Conditions of Sale, the Lessee shall, except where the prior written consent of the Lessor is obtained –
 - 6.3.2.1 ensure that the Purchaser holds and continues to retain a controlling interest of more than 50% of the shares in the Lessee until the TOP Date. In this respect, it shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50%; and
 - 6.3.2.2 inform the Lessor of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings made up to the TOP Date.
 - 6.3.3 The Lessee warrants and shall ensure that any Undertaking referred to in Condition 18.5 or 18.7 of the Conditions of Sale is furnished and that all the terms and conditions of the Undertaking are complied with. A breach of any term or condition of the Undertaking shall be deemed to be a breach of this Building Agreement and an Event of Default under Clause 5 and shall entitle the Lessor to exercise the rights and remedies set out therein.

Continuing Effect of Terms and Conditions

- 6.4 Notwithstanding completion of the Development or the grant of the Lease to the Lessee the terms and conditions of this Agreement as well as the Conditions of Sale and Technical Conditions of Sale shall remain in full force and effect as between the Lessor and the Lessee in so far as the same are not fulfilled or performed and in so far as the same are to be observed and complied with and shall not merge in the grant of the Lease to the Lessee.

Error in Description of Land

6.5 No error, omission or mis-statement in the description of the Land shall invalidate this Agreement or the Lease executed by the Lessee nor shall the same entitle the Lessee to any compensation whatsoever or to any reduction of the Sale Price.

Consent

6.6 In giving its consent or approval in respect of any matters hereunder wherein the consent or approval of the Lessor is required, the Lessor shall be at liberty to impose such terms and conditions as the Lessor in its entire and unfettered discretion deems fit and which may include the levy of a fee.

Governing Law

6.7 This Agreement shall be subject to, governed by and interpreted in accordance with the laws of the Republic of Singapore for every purpose.

Exclusion of Contracts (Rights of Third Parties) Act

6.8 This Agreement does not create any right under the Contracts (Rights of Third Parties) Act, which is enforceable by any person who is not a party to it.

IN WITNESS WHEREOF the parties hereto have set their hands the day and year first above written.

Signed by the Collector of Land)
Revenue for and on behalf of)
the President of the Republic of)
Singapore in the presence of :)

Collector of Land Revenue
Singapore

Signed by _____)
for and on behalf of the Lessee)
in the presence of : _____)

THE SCHEDULE ABOVE REFERRED TO

All that piece of land known as Lot ____ TS/MK ____ and situated in the REPUBLIC OF SINGAPORE as delineated on the Plan annexed hereto and estimated to contain an area of ____ square metres more or less.

FORM OF LEASE⁺

REPUBLIC OF SINGAPORE

LEASE NO.

THE STATE LANDS ACT (CHAPTER 314)

THIS INDENTURE made the day of 20.... Between the President of the Republic of Singapore and his successors-in-office (hereinafter referred to as "the Lessor") of the one part AND of (hereinafter referred to as "the Lessee" which expression shall where the context so admits include his successors and assigns) of the other part.

WITNESSETH that as well for and in consideration of the sum of Dollars (S\$.....) paid by way of premium (the receipt thereof the Lessor hereby acknowledges) and of the Lessee's covenants and the conditions hereinafter contained the Lessor hereby demises unto the Lessee All that piece of land more particularly described in the Schedule hereto (which is hereinafter referred to as "the said Land") together with all the buildings and structures erected or to be erected and built thereon TO HOLD unto the Lessee for the term of ninety-nine (99) years computed from the day of 20.....

- 1. AND THE LESSEE for himself and his assigns hereby covenants with the Lessor as follows:-
(i) To develop the said Land at the cost and expense of the Lessee in accordance with the Building Agreement dated theday of 20.... made between the Lessor and the Lessee and also in accordance with plans approved or to be approved by the competent authority appointed under the Planning Act (Cap. 232) for a.....housing development (hereinafter referred to as "the said development");
(ii) To pay all rates taxes charges assessments outgoings and impositions whatsoever which now are or which at any time hereafter during or in respect of the said term shall or may be charged or imposed upon the said Land and dwelling houses thereon or any part thereof;
(iii) To pay all charges including charges for supply of water, gas, sanitation and electricity and for removal of refuse at any time hereafter during or in respect of the said term charged or imposed in respect of the said Land and dwelling houses thereon;
(iv) To maintain and keep the said Land together with the dwelling houses and appurtenances erected thereon during the said term in good and tenantable condition and repair and in clean and sanitary order and condition;
(v) Not at any time during the said term without the previous consent in writing of the Lessor to demolish any dwelling houses or structure erected on the said Land or any part thereof or make any alteration or addition thereto and not without the same previous consent in writing of the Lessor to erect or put up any dwelling houses or erection whatsoever in addition to the said dwelling houses

+ SUBJECT TO AMENDMENTS AND MODIFICATIONS AS MAY BE RENDERED NECESSARY OR AS MAY BE AGREED UPON BETWEEN THE PARTIES.

erected on the said Land, which consent may be granted subject to such terms and conditions as the Lessor in its entire and unfettered discretion deems fit including but not limited to the payment of such charges as the Lessor may impose;

- (vi) Not to sell, sublease or otherwise dispose of the said Land or any part thereof in its vacant or undeveloped state;
- (vii) Prior to the issue of Temporary Occupation Permit or Permits by the relevant authority for the whole of the said development, not to sell, sublease or otherwise dispose of (apart from any sublease that is not regarded as a disposal of any part of the said Land and the said development under Section 4 of the Planning Act (Cap. 232)) the whole of the said Land and buildings thereon to one and/or the same purchaser, sublessee or party;
- (viii) For the purpose of Clause 1(vii) hereof, the receipt of money or bank guarantees by the Lessee from any person or party for the purpose of booking or reserving with a view to purchasing or leasing or as deposit under the terms of an option to purchase or to lease the said Land and buildings thereon in whole or in part shall be deemed to be a sale or sublease of the same by the Lessee.
- (ix) Prior to the issue of Temporary Occupation Permit or Permits by the relevant authority for the whole of the said development, not to mortgage or charge the said Land and dwelling houses thereon unless the following are complied with:
 - (a) the draft mortgage or charge in duplicate incorporating the endorsement as prescribed by the Lessor is sent to the Lessor at least ten (10) days prior to the proposed date of completion of the mortgage or charge and the said endorsement is vetted or confirmed to be in order by the Lessor;
 - (b) the executed mortgage or charge incorporates the said endorsement (as vetted or confirmed by the Lessor) duly signed by the Lessee and the mortgagee or chargee; and
 - (c) a copy of the executed mortgage or charge incorporating the said duly signed endorsement, being certified to be a true copy by a solicitor, is furnished to the Lessor within seven (7) days after completion of the mortgage or charge;
- (x) If the Lessee is not a Singapore developer as defined in sub-clause (xi) or if the Lessee should at any time cease to be a Singapore developer-
 - (a) without prejudice to the provisions of sub-clause (vii), to sell** each and every of the dwelling houses comprised in the said development to Singapore citizens or “approved purchasers” as defined under the Residential Property Act (Cap. 274) who shall not be –
 - (i) a nominee or nominees of the Lessee; or
 - (ii) where the Lessee is or includes a company, a related corporation or related corporations [as defined under the Companies Act (Cap. 50)] of the Lessee,

within a period of two (2) years from

** The Residential Property Act (Cap. 274) will apply to the sale of the dwelling houses comprised in the said development.

- (aa) the date of the issue of the Temporary Occupation Permit for such dwelling houses; or
 - (bb) the date on which the Lessee ceases to be a Singapore developer,

whichever is the later; and
 - (b) notwithstanding the provisions of sub-clause (vii) not to sublease or let out any of the dwelling houses comprised in the said development; and
 - (c) if the Lessee has subleased or let out any of the dwelling houses comprised in the said development while being a Singapore developer, to immediately upon ceasing to be a Singapore developer terminate any subsisting sublease or tenancy of such dwelling houses.
- (xi) That for the purpose of sub-clause (x) –
- (a) “Singapore developer” shall mean –
 - (i) any person who is a citizen of Singapore;
 - (ii) a Singapore company as defined in the Residential Property Act (Cap. 274) and which holds a valid certificate issued by the Controller of Residential Property under section 10 of the said Act; or
 - (iii) a Singapore society as defined in the said Act and which holds a valid certificate issued by the Controller of Residential Property under section 16 of the said Act;
 - (b) where the Lessee includes a party who is not a Singapore developer or who at any time ceases to be a Singapore developer, the Lessee shall be deemed to be not a Singapore developer or to have ceased to be a Singapore developer.
- (xii) Not to use or permit or suffer the said Land or any dwelling houses thereon to be used otherwise than as provided in Clause 2(i) hereof and in accordance with the approval granted by the competent authority appointed under the Planning Act (Cap. 232) and without prejudice to the foregoing restriction, not to carry on, or permit or suffer to be carried on in or upon the said Land or any part thereof or any of the said dwelling houses thereon any noxious dangerous or offensive trade or business which may be or become a nuisance or annoyance to the owners tenants or occupiers of premises adjoining or adjacent thereto or to the Lessor;
- (xiii) To permit the Collector of Land Revenue or any officer authorised by him in writing on behalf of the Lessor with or without workmen and others at all reasonable times during the said term to enter into and upon the said Land and into and upon any dwelling house thereon to view the state and condition thereof and the Collector of Land Revenue may thereupon serve upon the Lessee notice in writing specifying any breaches of covenant and require the Lessee forthwith to remedy such breaches and if the Lessee shall not within ten (10) days after the receipt of such notice proceed diligently to remedy such breaches then to permit the Collector of Land Revenue to enter upon the said Land and any dwelling house thereon and take steps as may be necessary to remedy such breaches and the cost thereof shall be a debt due from the Lessee to the Lessor and be forthwith recoverable by action;

- (xiv) To insure and keep insured against loss or damage by fire the said dwelling houses on or within the said Land to the full value thereof with a registered insurer as defined under the Insurance Act (Cap. 142) carrying on the business of general insurance in Singapore and to pay all premiums necessary for that purpose within fourteen (14) days after the same shall become due and to produce and to show to the Lessor whenever required the policy of such insurance and the receipt for every such premium and to cause all moneys received by virtue of any such insurance to be forthwith laid out in rebuilding or reinstating the said Land and the said dwelling houses erected thereon and to make up any deficiency out of the Lessee's own moneys;
- (xv) To indemnify the Lessor against all claims in respect of damage loss or injury of every description arising directly or indirectly out of the development use and occupation of the said Land and the said dwelling houses thereon;
- (xvi) Subject to Clause 1(xvii) hereof, at the expiry or earlier determination of the term hereby granted, to yield up to the Lessor without charge the said Land together with the said dwelling houses and appurtenances thereon in good and tenable condition and state of repair and in clean and sanitary order and condition;
- (xvii) Immediately prior to the expiry or earlier determination of the term hereby granted, to remove any dwelling houses, buildings, structures, alterations, additions or structural changes or improvements or any other works built or carried out on or to the said Land if so required by the Lessor and in such case to restore the said Land to its state as at the commencement of the term hereby granted, in default of which the Lessor may, without prejudice to the Lessor's other rights, proceed to do the same and all costs and expenses incurred by the Lessor shall be recoverable from the Lessee;
- (xviii) To pay on a full indemnity basis, all costs and fees legal or otherwise, in connection with the enforcement of the covenants and conditions herein;
- (xix) To pay on demand whatever amount(s) of tax charged or chargeable under the Goods and Services Tax Act (Cap. 117A) in relation to the supply of any goods or services by or on behalf of the Lessor to the Lessee; and
- (xx) To perform and observe all the terms and conditions of the said Building Agreement, and the Conditions of Sale and Technical Conditions of Sale referred to therein.

2. And it is hereby agreed between the Lessor and the Lessee as follows:

- (i) The said development on the said Land shall -
 - (a) at all times be used fordwelling houses only and no other use; and
 - (b) have a total gross floor area not exceeding that as approved by the competent authority under the Planning Act (Cap. 232) in the last Written Permission for the said development under the said Act immediately prior to the issue of the Temporary Occupation Permit for the said development (hereinafter referred to as the "maximum GFA").
- (ii) The said development shall be constructed and completed and thereafter used and remain at all times in compliance with the provisions of sub-clause (i) of this

Clause unless a variation or change thereof is approved in writing by the Lessor, which approval may be given subject to such terms and conditions as the Lessor may in its entire and unfettered discretion impose and provided that if such variation or change will in the opinion of the Lessor result in an enhancement of the value of the said Land, the Lessee shall pay the Lessor within such time as may be specified by way of differential premium of such amount as the Lessor may determine as the amount representing the enhanced value of the said Land.

- (iii) Upon the grant of the Temporary Occupation Permit for the dwelling house or houses on any part or subdivided lot of the Land, no redevelopment of such part or subdivided lot may take place unless with the prior approval in writing of the Lessor which may be given subject to such terms and conditions as the Lessor may impose including payment within such time and of such amount of differential premium as the Lessor may determine for any enhanced value of such part of or subdivided lot of the Land which in the opinion of the Lessor will result from such redevelopment.
- (iv) Clause 2 (ii) or Clause 2 (iii), as the case may be, shall not apply and the differential premium shall not be payable for the following:
 - (a) the change or variation from the type(s) of dwelling house as stipulated in Clause 2(i)(a) to another type of dwelling house, if it is for a single dwelling house on one or more subdivided lots of the Land after the grant of the Temporary Occupation Permit for the dwelling house; or
 - (b) the redevelopment of a subdivided lot or lots of the Land after the grant of the Temporary Occupation Permit for the dwelling house or houses thereon, for a single dwelling house.

Such change or variation or redevelopment shall, however, be subject to payment of development charge, if any, as may be required under the Planning Act (Cap. 232) and the rules made thereunder.

- (v) For the purpose of sub-clause (ii) of this Clause, the enhanced value of the said Land or the enhanced value of the part or subdivided lot of the said Land shall be determined by the Lessor with reference to the date of the grant of Provisional Permission by the competent authority appointed under the Planning Act (Cap. 232) for the variation or change to in Clause 2 (ii) hereof or for the redevelopment referred to in Clause 2 (iii) hereof respectively.
- (vi) For the purpose of determining the enhanced value of the part or subdivided lot of the Land referred to in Clause 2 (iii)-
 - (a) the Lessee shall immediately upon the grant of the Temporary Occupation Permit for the whole of the Development provide the Lessor with the gross floor area of each dwelling house within the Development as approved by the competent authority under the Planning Act (Cap. 232) in the last Written Permission for the Development immediately prior to the grant of the Temporary Occupation Permit;
 - (b) such approved gross floor area of each dwelling house shall be deemed to be the maximum gross floor area allowable for the part or subdivided lot of the Land on which the dwelling house is built.

- (vii) No work or development in respect of any variation or change or redevelopment mentioned in this Clause 2 hereof that requires the Lessor's approval may be effected, implemented or carried out unless the prior approval in writing of the Lessor in respect thereof is obtained and all the terms and conditions subject to which such prior approval is given are complied with and any amount of differential premium payable under this Clause is paid to the Lessor.
 - (viii) Except as provided above, any increase in the total gross floor area of the whole of the Development exceeding the maximum GFA which is approved by the competent authority under the Planning Act (Cap. 232) at any time after the grant of the Temporary Occupation Permit for the whole of the Development shall be subject to payment of such amount of development charge as may be required under the Planning Act (Cap. 232) and the rules made thereunder.
- 3 It is further agreed that no royalty shall be reserved to the Lessor under section 7 (1) (a) of the State Lands Act (Cap. 314) for granite, sand, clay, laterite, red earth, iron stone, gravel or puddle (the "Excluded Mines and Minerals") found in or upon the said Land if the following conditions are all met :
- (i) the Excluded Mines and Minerals are removed, extracted or excavated by the Lessee for the purpose of the said development; and
 - (ii) the said removal, extraction or excavation is directly incidental to and reasonably necessary for the said development.
4. Unless otherwise expressly specified or agreed, no failure or delay on the part of the Lessor to exercise any right power authority or remedy under this Indenture and no indulgence or forbearance on the part of the Lessor and no extension of time allowed to the Lessee by the Lessor shall operate as a waiver or will in any way affect the subsequent exercise by the Lessor of the same, nor will any single or partial exercise of any right power authority or remedy preclude any other or further exercise thereof or the exercise of any other right power authority or remedy. The rights powers authorities and remedies provided in this Indenture are cumulative and not exclusive of any rights powers authorities or remedies provided by law.
5. AND the Lessor hereby covenants with the Lessee that the Lessee duly performing and observing the covenants conditions and agreements on the part of the Lessee hereinbefore contained shall and may peaceably and quietly hold and enjoy the said Land for the term hereby granted without any interruption from the Lessor or from any persons lawfully claiming through under or in trust for him.
6. PROVIDED ALWAYS that if there shall be any breach whether for non-performance or non-observance of any of the Lessee's covenants hereinbefore contained or of any of the terms or stipulations contained in the said Building Agreement, and the Conditions of Sale or the Technical Conditions of Sale referred to therein on the part of the Lessee to be observed or performed or if the Lessor is at any time entitled to exercise its rights and remedies as set out in Clause 5.2 of the said Building Agreement then and in any such case it shall be lawful for the Collector of Land Revenue or any officer authorised by him in writing on behalf of the Lessor to enter upon and take possession of the said Land and the dwelling houses thereon or any part thereof in the name of the whole and thereupon the term hereby created shall absolutely cease and determine without prejudice to any right of action or remedy of the Lessor in respect of any antecedent breach of any of the Lessee's covenants hereinbefore contained Provided Always that if the said Land and the dwelling houses thereon have been mortgaged or charged to any mortgagee ("Mortgagee") and there should be any breach of the Lessee's covenants

terms and stipulations as aforesaid, the Collector of Land Revenue or other officer authorised as aforesaid shall not enter upon and take possession of the said Land and the dwelling houses thereon nor shall the term hereby created cease and determine until the Lessor has served upon the Mortgagee a notice in writing that such breach has occurred and the Mortgagee has failed to remedy such breach within one (1) calendar month from the date of service of such notice. And Provided also that where the Lessor's right, power and authority to enter upon and take possession of the said Land and the said dwelling houses thereon as herein mentioned arise or shall become exercisable by reason of the Lessee's breach of Clause 1 (x) hereof, the Lessor may in its absolute discretion decide to exercise such right, power and authority only in respect of the unsold dwelling houses comprised in the said development as defined in Clause 2 (a) of the Power of Attorney dated furnished by the Lessee to the Lessor in respect of the said Land and in such an event, the provisions herein shall mutatis mutandis apply only to the unsold dwelling houses comprised in the said development.

7. *Where two or more persons or parties are collectively herein referred to as "the Lessee", the covenants, stipulations, agreements and obligations herein referred to and on the part of the Lessee to be observed or performed shall be construed as joint and several and the breach or non-observance of the same by any or either one of such persons or parties shall be deemed to constitute a breach or non-observance by the Lessee of such covenants, stipulations, agreements and obligations.

8. This Indenture does not create any right under the Contracts (Rights of Third Parties) Act, which is enforceable by any person who is not a party to it.

IN WITNESS WHEREOF the Lessor hath caused the Public Seal of the Republic to be affixed to these presents and the Lessee hath set its common seal the day and year first above written.

BY THE PRESIDENT'S COMMAND

Collector of Land Revenue
Singapore

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

* Delete if not applicable.

(Name/Designation)

(Name/Designation)

THE SCHEDULE ABOVE REFERRED TO

All that piece of land known as Lot TS/MK and situated in the District of in the Republic of Singapore as delineated on the Plan annexed hereto and estimated to contain an area of square metres more or less.

PARTICULARS OF REGISTRATION

Registered at the Singapore Land Authority, Singapore, this day of
Two Thousand.....

Collector of Land Revenue
Singapore

APPENDIX G

A POWER OF ATTORNEY given on theday of Two Thousand and(20....) by.....a Company incorporated inand having its registered office at..... (hereinafter referred to as “the Lessee”).

WHEREAS:

- (1) The Lessee has agreed to enter into a Building Agreement (hereafter referred to as “the Building Agreement”) with the President of the Republic of Singapore and his Successors-in-Office (hereinafter referred to as “the Lessor”) in respect of the land more particularly described in the Schedule hereto (hereinafter referred to as “the said land”).
- (2) One of the terms and conditions of the Building Agreement is for the Lessee to comply with the terms and conditions of the Conditions of Sale.
- (3) This Power of Attorney is given in compliance with Condition 25.5 of the Conditions of Sale to secure the obligations imposed on the Lessee under Condition 25 of the Conditions of Sale.

NOW THIS DEED WITNESSES AND DECLARES as follows –

1. All words and expressions used herein which have been defined in the Building Agreement have the same meaning herein as they have in the Building Agreement unless otherwise specifically provided herein.
2. The Lessee hereby appoints the Commissioner of Lands, Singapore (hereinafter referred to as “the Attorney” when acting pursuant to such appointment), as agent of the Lessor, as the true and lawful attorney of the Lessee and in the name of the Lessee or otherwise and on the Lessee’s behalf and at the Lessee’s expense at any time after the notification in writing by the Lessor to the Lessee (hereinafter referred to as “the said notification”) that in the opinion of the Lessor there is a breach of any of the Lessee’s obligations under Condition 25 of the Conditions of Sale and Clause 5.1.3 of the Building Agreement, to do all or any of the following acts, things and deeds:
 - (a) to sell any and all of the dwelling houses comprised in the Development as defined in the Building Agreement which the Lessee has not sold or agreed to sell prior to the said notification by the Lessor to the Lessee (hereinafter referred to as “the unsold dwelling houses” which expression shall include any of the said dwelling houses sold or agreed to be sold by the Lessee prior to the said notification by the Lessor but the sale or agreement for sale thereof is or has thereafter been rescinded repudiated avoided or otherwise determined or is or shall become unenforceable, ineffective or invalid for any reason whatsoever) whether by auction, tender or private treaty and on such terms and conditions and in such manner and for such consideration as the Lessor shall in its absolute discretion deem fit;
 - (b) to execute, deliver and otherwise complete and perfect the lease (hereinafter referred to as “the said Lease”) of the said land referred to the Clause 2.1 of the Building Agreement;
 - (c) to take and accept delivery of the Duplicate Certificate of Title or other documents of titles relating to the Lessee’s leasehold interest in the said land;

- (d) to apply to the relevant competent authority for approval to sub-divide the said development and to complete the necessary forms and applications and to sign any other documents and plans as may be necessary or desirable for such purpose;
- (e) to apply to the Authority and/or other competent authority for issue of separate Certificates of Title or other documents of titles in respect of all or any of the dwelling houses comprised in the said development (hereinafter referred to as "the dwelling houses") and to complete the necessary forms and applications and to sign any other documents and plans as may be necessary or desirable for such purpose;
- (f) to take and accept delivery of the Certificates of Titles and/or other documents of titles relating to all or any of the dwelling houses;
- (g) to sign and execute such further agreements, assurances, deeds and/or instruments and/or do such acts or things and/or make such payments as may be necessary or desirable effectually to sell and transfer titles in respect of all or any of the unsold dwelling houses to and vest the same in the purchasers or such other party or parties as the Attorney shall deem necessary or expedient;
- (h) to rescind or repudiate or cancel any of the sale and purchase agreements entered into by the Attorney or any person or persons duly authorised by the Attorney hereunder (hereinafter referred to as "authorised persons") by virtue of the provisions of sub-clauses (m) and (n) hereof for any of the unsold dwelling houses or to accept the surrender of any rights thereunder by the purchaser or purchasers thereunder on such terms as the Attorney shall in his absolute discretion think fit;
- (i) to add to, vary or waive the terms of any of such aforesaid sale and purchase agreements for any of the unsold dwelling houses or any of the rights of the vendor or vendors thereunder as the Attorney shall in his absolute discretion think fit;
- (j) to receive and give valid receipts and discharges to the purchasers of any of the unsold dwelling houses for any payment made in respect of their purchase of the same;
- (k) to notify, caveat, register or otherwise claim any interest in any one or more of the unsold dwelling houses and to remove or apply for the removal of any notification, caveat or registration claiming any interest in any one or more of the unsold dwelling houses and to execute any document or do any act or thing in relation thereto;
- (l) to commence, prosecute, defend, compromise, settle, abandon or otherwise deal with in such manner as the Attorney may at his absolute discretion deem fit any proceedings in Court or otherwise in any matter or cause relating whether directly or indirectly to any one or more of the unsold dwelling houses;
- (m) to employ, retain and appoint such solicitors, agents, consultants or other persons and on such terms and conditions as the Attorney shall in his absolute discretion think fit and to give and delegate to such solicitors, agents, consultants or other persons all or any of the powers, authorities and discretions conferred hereby in respect of any matter or thing as the Attorney may in his absolute discretion think fit;
- (n) to substitute and appoint as attorney in the Attorney's place on such terms and at such remuneration as the Attorney may think fit one or more attorney

or attorneys to exercise for the Lessee as the Lessee's attorney or attorneys any or all the powers and authorities hereby conferred and to revoke or discharge any such appointment from time to time and to substitute or appoint any other or others in the place of such attorney or attorneys as the Attorney shall from time to time think fit and the power and authority to so substitute, appoint, revoke or discharge shall be deemed to have been duly exercised if exercised by or for and on behalf of the Attorney under the hand of the Attorney, the Commissioner of Lands, Singapore Land Authority or any other officer for the time being employed by the Singapore Land Authority; and

- (o) to make such payment and execute, sign, seal or deliver or otherwise perfect all other deeds, assurances, agreements, instruments whatsoever and generally to do or cause to be done all acts and things whatsoever whether expressly mentioned herein or not as may be deemed necessary or advisable by the Attorney for the purposes of exercising all or any of the powers, Authorities and discretion conferred or created hereby and for the purposes of putting into effect the intent of the provisions of Clause 2 hereof.
3. A certificate in writing by the Lessor, the Attorney or an authorised person that the said notification has been duly made shall be deemed to be sufficient proof for all persons dealing with the Lessor, the Attorney or authorised persons that the said notification has in fact been duly made.
4. The Lessee hereby further declares that the powers, authorities and discretion hereby conferred or created are given for valuable consideration and shall be and remain irrevocable for the period of 99 years from the commencement date of the said Lease as specified in Clause 2.1 of the Building Agreement.
5. The Lessee hereby agree that the Lessor, the Attorney or authorised persons shall not be liable in any way for any loss or damage that the Lessee may suffer or incur as a result or by reason of the exercise by the Attorney or authorised persons of any of the powers, authorities and discretion conferred or created hereby.
6. Any opinion, act, notification or certification required of the Lessor hereunder shall be deemed to have been duly given or done if such opinion, act, notification or certification is given or done for and on behalf of the Lessor by the Commissioner of Lands, Singapore Land Authority or any other officer for the time being employed by the Singapore Land Authority.
7. The Lessee hereby declares that all agreements, assurances, deeds, instruments and documents executed on behalf of the Lessee by the Attorney or authorised persons shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been duly and properly executed by the Lessee and the Lessee hereby undertakes to ratify whatsoever the Attorney or authorised persons shall lawfully do or cause to be done by virtue of this Deed and to indemnify the Lessor, the Attorney and authorised persons against all costs expenses losses or damages incurred or suffered by the Lessor, the Attorney or authorised persons in relation to the exercise of any of the powers, authorities and discretion conferred or created hereby, including the administrative costs of the Lessor, the Attorney or authorised persons of such amount as determined and certified in writing by the Lessor, the Attorney or an authorised person and notified to the Lessee (which certificate shall be deemed to correctly set out the proper amount of such administrative costs save for manifest error on the face of such certificate) and the Lessee agrees that without prejudice to the rights and remedies of the Lessor, the Attorney or authorised persons to be paid and reimbursed in full for such costs (including administrative costs), expenses, losses or damages as aforesaid by the Lessee, the Attorney or authorised persons may deduct such amount or amounts from the net proceeds received by the Attorney or authorised persons from the sale of the unsold dwelling houses and apply

such deduction or deductions for the payment to or reimbursement of the Lessor, the Attorney or authorised persons.

IN WITNESS WHEREOF the Lessee has hereunto affixed its Common Seal the year and day first above-mentioned.

THE SCHEDULE ABOVE REFERRED TO

All that piece of land known as Lot.....TS/MK.....and situated in the REPUBLIC OF SINGAPORE and estimated to contain an area of.....square metres more or less subject to survey or resurvey.

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

) DIRECTOR
)
)
) SECRETARY

I, _____ an Advocate and Solicitor of the Supreme Court of the Republic of Singapore practising in Singapore HEREBY CERTIFY that on the ____ day of _____ 200__ the Common Seal of _____ was duly affixed to the within instrument at Singapore in my presence in accordance with the regulations of the said Company (which regulations have been produced and shown to me)

Witness my hand this _____ day of _____ 200_.