

**NOTICE OF ASSIGNMENT**

To: Club Resorts No. 1 Asia Pacific Pte. Ltd. of 1 Marina Boulevard #28-00 Singapore 018989

Date: ~~4~~ 5-4-08

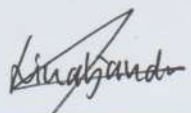
VISAYALAKSHMI

1. MSCI Asia Pacific Pte. Ltd. (the "Developer") and PATNAM RAMALINGAM/RAMALINGAM of BUKIT BUKIT BATOK WEST AVE 8 #11-353 (S) 65071 (the "Club Member") give notice that, by an assignment contained in an Assignment of Club Points (the "Assignment") dated 5-4-08 between the Club Member and the Developer, the Club Member assigned to the Developer (subject to a provision for re-assignment) all his/her present and future right, title and interest in and to the Club Points and the Club Governing Documents. Terms defined or construed in the Assignment have the same meaning or construction in this Notice, except to the extent that the context requires otherwise.
2. Despite the assignment referred to above or the making of any payment by you to the Developer under or in connection with it:
  - (a) the Club Member shall remain liable to perform all his/her obligations under the Club Governing Document; and
  - (b) neither the Developer nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Club Governing Document.
3. The Club Member shall remain entitled to exercise all his/her rights, powers and discretions under the Club Governing Document, except that the Club Member shall not and you agree that the Club Member shall not amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Club Governing Document or exercise any right to rescind, cancel or terminate the Club Governing Document or give any consent under the Club Governing Document without the prior written consent of the Developer, and you should continue to give notices under the Club Governing Document to the Club Member, in each case unless and until you receive written notice from the Developer to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Developer or as it directs.
4. Please acknowledge receipt of this Notice of Assignment and confirm that you consent to the same by signing the acknowledgement below.
5. This authority and instruction is irrevocable without the prior written consent of the Developer.
6. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with Singapore law.

 _____ For and on behalf of MSCI Asia Pacific Pte. Ltd. as the Developer	 _____ Club Member
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**ACKNOWLEDGEMENT**

We consent to, and acknowledge, the effectiveness of the Assignment to confer on the Developer all rights, title and interest of the Club Member in and to the Club Points and the Club Governing Documents.

  
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For and on behalf of  
Club Resorts No. 1 Asia Pacific Pte. Ltd.  
Date: 5.4.08

## 7. DEFAULT

Without prejudice to clause 2.5 we may at any time after the occurrence of any of the following events by notice to you terminate the Loan, in which event all your obligations and liabilities thereunder shall become immediately due and payable:

- (a) any sum payable by you under the Loan or under any other agreement made with us is not paid when due; or
- (b) you breach or threaten to breach any of these Terms (including the terms set out in the approval letter, the disbursement letter, the application form and/or the Other Terms); or
- (c) any legal proceedings, suit or action of any kind, and whether criminal or civil, is/are brought against you; or
- (d) any distress, execution or other process is levied on or threatened against any of your assets; or
- (e) you make any assignment for the benefit of your creditors or enter into or propose any arrangement or compromise with your creditors, or bankruptcy proceedings are commenced against you; or
- (f) any statement, representation or warranty made or given to us at any time is or shall be incorrect or untrue in any respect or shall be breached; or
- (g) your Club Membership financed by the Loan is varied, amended, cancelled, sold, or any selling or transferring of Club Membership points or any termination without our prior written approval; or
- (h) any of you becoming insane or be under any legal incapacity; or
- (i) your death; or
- (j) any of you being involved in any suspicious activity or illegal activity; or
- (k) in our opinion it is unlikely that you will be able to discharge your obligations and liabilities under the Loan in full.

## 8. GENERAL INDEMNITY

In addition and without prejudice to any other of our rights or remedies (at law or otherwise), you shall indemnify and hold us harmless from and against any and all loss suffered or incurred by us as a result of:

- (a) any failure by you to comply with any provision of these Terms (including the terms set out in the approval letter, the disbursement letter, the application form and/or the Other Terms);
- (b) us acting in any manner permitted under these Terms;
- (c) any change in any applicable laws;
- (d) us enforcing any of our rights under these Terms (including the terms set out in the approval letter, the disbursement letter, the application form and/or the Other Terms); and/or
- (e) any act or thing done or caused to be done by us in connection with or referable to these Terms, (including the terms set out in the approval letter, the disbursement letter, the application form and/or the Other Terms), the Loan or any of your accounts.

## 9. GENERAL EXCLUSION

- 9.1 In addition and without prejudice to any other right or remedy which we may have (under these Terms, at law or otherwise), so long as we act in good faith, we shall not be liable to you in any respect for any loss suffered by you and we shall only be liable to you if we have been fraudulent or in wilful default.
- 9.2 Without prejudice to the generality of the foregoing, we shall not in any event be liable to you for any indirect or consequential loss, or for any anticipated profits or punitive damages.

## 10. GENERAL SECURITY

We shall have a lien on all money and assets which now or in future may be held by us for your account or to your order or deposited or lodged with or transferred to us or our nominees, agents or correspondents in your name or for your account, whether for safe custody or any other purpose whatsoever, and this lien shall constitute a continuing security for the due discharge of all obligations and liabilities under the Loan. We shall have a right to sell, dispose of or otherwise deal with any such assets at such time(s), on such terms (including price), by such means and to whomsoever we may deem fit without notice and apply the net proceeds in or towards discharge of such obligations or liabilities.

## 11. APPROPRIATION OF PAYMENT AND SET-OFF

- 11.1 We may appropriate any sums received by us from you or for your account in or towards payment of principal, interest, fees, charges and any other sums due from you under the Loan as we deem fit, regardless of any specific appropriation of such sums by you or by the person making payment.
- 11.2 We may at any time and from time to time without notice combine or consolidate all or any of your accounts with us (whether such accounts are in debit or credit or maintained solely or jointly with any other person(s)), and set-off or apply any sum(s) standing to your credit in any such account (whether such sum(s) are unmaturing deposits or deposits in respect of which notice of termination has not been given) or any other sum(s) which now or in future may be held by us for your account in or towards the discharge of any of your liabilities to us (whether accrued or contingent, primary or collateral, joint or several, and whether then payable or not) on any other account or in any other respect whatsoever. We may exercise our right under this clause notwithstanding that any such sum(s) and liabilities may not be expressed in the same currency, and in so doing we may at our absolute discretion convert any such sum(s) or liabilities at our own rate of exchange then prevailing.

## 12. AUTHORISATION TO DISCLOSE

- 12.1 You hereby expressly authorise and permit us and each of our officers, employees and agents to divulge, reveal or disclose, at any time, (whether before or after the termination of the Loan), any information relating to the Loan, you, your particulars, your account(s) (whether held solely or jointly with any other person(s)) and/or your dealings with us, for any purpose whatsoever, to:
  - (a) any Citigroup entity;
  - (b) MSCI or any of MSCI's related or associated entities;
  - (c) any of MSCI's officers, employees, agents and correspondents;
  - (d) all governmental agencies and authorities in Singapore and elsewhere where the disclosure is required by any applicable laws;
  - (e) any agent or contractor which has agreed to perform works for or provide services to us;
  - (f) any prospective participant, assignee, transferee or novatee of our rights and/or obligations in connection with the Loan and/or these Terms; and
  - (g) any other person or entity at any time which we, any of our officers, employees or agents consider to be appropriate for the purposes or in our interests or otherwise in connection with the Loan.
- 12.2 Without prejudice to the generality of the foregoing, where we are a member of, or subscriber for the information sharing services of, any credit bureau recognised by the Monetary Authority of Singapore ("MAS") under or pursuant to the Banking Act (Chapter 19), you authorise:
  - (a) us to transfer and disclose to any such bureau; and
  - (b) any such bureau to transfer and disclose to any fellow member or subscriber as may be

recognised as such by MAS;

any information relating to you, your particulars, your accounts and/or the Loan (and for such purposes) as may be permitted under or pursuant to the Banking Act (Chapter 19).

- 12.3 For the purpose of complying with applicable US tax laws, you waive any bank secrecy, privacy or data protection rights related to your account(s).
- 12.4 The consent and authorisation in this clause 12 shall constitute consent and authority for the purpose of the provisions of any applicable laws.
13. **CONCLUSIVENESS OF CERTIFICATE**

A certificate signed by any of our bank officers as to any sum due under the Loan shall be prevent us from correcting any error or omission made by us in any such certificate.
14. **AMENDMENT**

Any provision of these Terms (including the terms set out in the approval letter, the disbursement letter, the application form and/or the Other Terms) may be amended by us at any time and from time to time and such amendment shall become effective upon notice to you or on such other date set out in the notice.

## 15. GENERAL

- 15.1 Our rights and remedies under these Terms shall be in addition to and not in derogation of all of our other rights and remedies under any other agreement or general law.
- 15.2 Any indulgence, forbearance, failure or delay on our part in exercising any of our rights or remedies shall not be deemed to be a waiver thereof, and any single or partial exercise of any of our rights or remedies shall not preclude any further exercise thereof. All our rights and remedies shall continue in full force and effect until and unless specifically waived in writing by us.
- 15.3 Unless expressly authorised by us in writing, no third party is entitled to act as our agent or to represent or bind us in any way. Without prejudice to the generality of the foregoing, we shall not be bound by any representations or warranties made by any third party without written authorisation.
- 15.4 All stamp duty, if any (including any penalty for late payment payable in relation thereto), payable on these Terms, the approval letter, the disbursement letter and/or any other document in connection with the Loan, shall be borne by you. It shall be your obligation to effect any necessary stamping of the same.

## 16. NOTICES AND LEGAL PROCEEDINGS

- 16.1 All notices, requests, demands, court documents and other correspondences ("communication") to you (notwithstanding your death, insanity or bankruptcy) shall be deemed to have been duly given or made if it is in writing, and delivered personally or sent by telex, facsimile, telegram or pre-paid post to:
    - (a) your address(es) as shown in the approval letter or, where a new address has been notified in writing to us, that new address;
    - (b) your last known address; or
    - (c) your then published telex or facsimile number, or the last such number advised to us by you in writing.
  - 16.2 A communication sent by post shall be deemed to have been received by you on the second day after posting (excluding days on which no mail deliveries are normally made) notwithstanding that it may be returned by the post office undelivered.
  - 16.3 A communication sent by telex, facsimile or telegram shall be deemed to have been received by you at the time of despatch.
  - 16.4 A statement signed by our authorised officer, stating the date upon which any communication was posted shall in the absence of manifest error be prima facie evidence of the date upon which that communication was posted.
  - 16.5 We will not be liable to you and you will indemnify us in full in respect of any loss or damage we may suffer, in relation to any loss or non-receipt of any such communication from us to you sent in accordance with this clause.
  - 16.6 You must inform us of any changes whatsoever in any of your personal particulars previously furnished to us (including without limitation any change of occupation, home or office address or telephone number) promptly upon their occurrence.
- ## 17. GOVERNING LAW AND JURISDICTION
- 17.1 These Terms (including the terms set out in the approval letter, the disbursement letter, the application form and the Other Terms) shall be construed in accordance with the laws of Singapore, and you hereby submit to the non-exclusive jurisdiction of the Singapore Courts, but such submission shall not be construed so as to limit our right to commence proceedings in the courts of any other country. You hereby waive any objections to proceedings in any court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
  - 17.2 The service of any writ of summons or any legal process in respect of any action or proceeding hereunder may be effected on you by forwarding a copy of the writ of summons and statement of claim or other legal process by registered post to your address stated in the approval letter or to your last known address. It is hereby further agreed that service of such legal process in the manner aforesaid shall be deemed to be good and effectual service of such legal process on you. If there is more than one of you, the service of such legal process on any of you shall be deemed to be service upon all of you.

## 18. ASSIGNMENT

Save with our prior consent in writing, you may not assign or transfer any of your rights or obligations under these Terms or the Loan. You hereby consent to our assignment of any or all of our rights or transfer of any or all of our obligations under, or novation of, these Terms, the Loan or any account to any person as we deem fit. You hereby agree to execute all documents and do such other acts and things necessary to facilitate such assignment, transfer and/or novation.

## 19. FORCE MAJEURE

Notwithstanding any other term or condition in these Terms to the contrary, neither we nor any of our branches, subsidiaries or affiliates shall be liable to you if any of the funds to be made available to you under the Loan is unavailable or delayed due to restrictions on convertibility or transferability, requirements, involuntary transfers, acts of war or civil strife, or any other similar causes beyond our control.

## 20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Nothing in these Terms shall confer on any third party a right to enforce any provision herein and the provisions of the Contracts (Rights of Third Parties) Act (Chapter 53B) which might otherwise be interpreted to confer such rights shall not apply and are expressly excluded from applying herein and no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of these Terms.

Concurred by: PATNAM RAMALINGAM  
VIJAYA LAKSHMI  
Customer's named Customer's signature