THE HOUSING DEVELOPERS
(CONTROL & LICENSING) ACT
1965

Developer's Licence No: C1354

Name of Housing Developer:	**Registered Address of Business:**
CARMEL DEVELOPMENT PTE. LTD.	16 RAFFLES QUAY #25-00 HONG LEONG BUILDING SINGAPORE 048581

Financial Institution:	**Project Account No:**
United Overseas Bank Limited	451-311-229-1

Pursuant to section 4 of the Housing Developers (Control & Licensing) Act 1965, the above housing developer is hereby licensed to undertake housing development for the following building project in the Republic of Singapore:-

376 units of condominium on Lot(s) 00933L, 01246A PT, 01247K PT TS 21 at River Valley Close.

---

subject to the conditions hereunder imposed :

1. Strict compliance with -
   a) the Housing Developers (Control & Licensing) Act 1965;
   b) the Housing Developers Rules;
   c) the Housing Developers (Project Account) Rules;
   d) the Housing Developers (Show Unit) Rules 2015; and
   e) the Housing Developers (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Rules 2023.
   (including sale of commercial units in a mixed development).

2. No option shall be granted and no agreement for the sale of houses/flats shall be entered into until building plans have been approved by the Commissioner of Building Control and subject to the planning permission and building plan approval not being invalidated by the Competent

Authority or the Commissioner of Building Control.

3. The housing developer shall inform the Controller, in writing, of any changes to the persons holding responsible positions in the housing developer within 14 days of the effective date of the change.

4. The housing developer shall inform the Controller of any changes to the particulars relating to the housing developer, the building project and/or the Project Account as set out in this licence within 14 days of the effective date of the change.

5. The housing developer shall not after the redemption of any mortgage pursuant to Rule 11 of the Housing Developers (Project Account) Rules further encumber the land or the housing unit by way of a mortgage or by any other means and no caveat shall be lodged in respect of the land or the housing unit.

6. The housing developer shall not at any time mortgage, charge or encumber in any way the land and/or the building project thereon unless the loan or moneys to be secured by such mortgage, charge or encumbrance is or are for the purposes as specified below and no other purpose(s):
   financing the carrying out and completion of the building project with Certificate of Statutory Completion issued under the Building Control Act 1989 and the sale and purchase under all the sale and purchase agreements in respect of the building project.

7. The housing developer shall within 6 months after the close of every financial year furnish to the Controller a certification by an auditor certifying that the land and/or the building project thereon is or are not mortgaged, charged or encumbered in any way by the housing developer at any time in that financial year as security for any loan or moneys that is or are for purposes other than as specified in Condition 6.

8. Not to, on or after 6 October 2020 ("the effective date of the condition"), enter into any agreement or arrangement not being an option to purchase prescribed under the Housing Developers Rules, and whether with or without the receipt of consideration, that gives or has the effect of giving any person (including an intending purchaser) a right or entitlement to be given an option to purchase any unit(s) in the housing project.

9. Not to, without the prior written consent of the Controller of Housing, give an option to purchase for the sale of a unit in the housing project to an intending purchaser ("the Intended Option Holder"), whether with or without other intending purchaser(s), within 12 months after the expiry of an earlier option to purchase for the same unit given to the Intended Option Holder, whether with or without other intending purchaser(s) and whether for the same or

different purchase price. This condition shall not apply if the Intended Option Holder had been given an option to purchase the same unit before 6 October 2020 ("the effective date of the condition").

10. Where Condition (9) applies, to notify any intending purchaser of Condition (9) and obtain the written acknowledgment of the intending purchaser that notice of Condition (9) was given before giving the intending purchaser an option to purchase for the sale of any unit in the housing project.

11. The housing developer shall inform the Controller, of any change to the substantial shareholder(s) or the person(s) holding a responsible position in the substantial shareholder(s), in writing within 14 days of the effective date of the change.

12. The housing developer shall inform the Controller, in writing within 14 days from the date when:

    a) the housing developer or any person holding a responsible position in the housing developer is convicted of any money laundering, proliferation financing or terrorism financing offence (whether in Singapore or elsewhere) or any offence overseas involving money laundering, proliferation financing or terrorism financing; and

    b) where the housing developer is a company, any substantial shareholder(s) or any person holding a responsible position in the substantial shareholder(s) of the housing developer is convicted of any money laundering, proliferation financing or terrorism financing offence (whether in Singapore or elsewhere) or any offence overseas involving money laundering, proliferation financing or terrorism financing.

13. The housing developer shall inform the Controller, in writing within 14 days from the date when:

    a) the housing developer or any person holding a responsible position in the housing developer, becomes an undischarged bankrupt (whether in Singapore or elsewhere); and

    b) the housing developer or any person holding a responsible position in the housing developer, is convicted of any offence involving fraud or dishonesty or has served any sentence of imprisonment (whether in Singapore or elsewhere) in respect of an offence involving fraud or dishonesty.

14. The housing developer shall inform the Controller, in writing within 14 days from the date when the housing developer or, where the housing developer is a company, the housing developer or any of its shareholders or related corporations of the shareholders, is adjudged by any court of law (whether in Singapore or elsewhere) that it/they are responsible for defects in any other

housing project.

15. The housing developer shall inform the Controller of any benefit which includes, rebate, reimbursement, allowance, discount, payment, voucher or any other type of benefit provided to a purchaser of any unit(s) in the building project, in the format and within the timeframe specified in the Guide on Key Requirements for Licensed Housing Developers sent to the housing developer upon approval of the housing developer licence, as required under section 11 of the Housing Developers (Control and Licensing) Act 1965.

Important Notes

1. "Responsible position" has the same meaning as defined in Section 2 of the Housing Developers (Control and Licensing) Act 1965.
2. "Ultimate holding company" of the housing developer has the same meaning as defined in the Companies Act 1967.
3. "Substantial shareholders" has the same meaning as defined in the Companies Act 1967.
4. "Money laundering, proliferation financing or terrorism financing offence" has the same meaning as defined in Section 2 of the Housing Developers (Control and Licensing) Act 1965.
5. "An offence overseas involving money laundering, proliferation financing or terrorism financing has the same or similar meaning as that defined in Section 2 of the Housing Developers (Control and Licensing) Act 1965.
6. "Related corporations" of the shareholders has the same meaning as defined in the Companies Act 1967.

This licence incorporates amendments made to and therefore supersedes the Developer's Licence No C1354 issued on 28 June 2023.

This licence shall continue in force until the housing developer is notified in writing by the Controller that a licence under the Act is no longer required for the housing project or unless otherwise earlier revoked under the Act.

LING HUI LIN (MS)
CONTROLLER OF HOUSING
SINGAPORE

Date of Issue: 26 August 2025

This is a computer generated letter. No signature is required.

Printed on 19 November 2026 from URA Online.
If you need to verify the authenticity of this letter, please visit this url:
https://digitalservice.ura.gov.sg/one-stop-developer-portal/hdl-validity