



BETWEEN

(Company No.)
(as the Assignor)

AND

UNITED OVERSEAS BANK (MALAYSIA) BHD
(Company No. 271809 K)
(as the Bank)

DEED OF ASSIGNMENT
(for the Sale Proceeds & Project Account)

DEED OF ASSIGNMENT

THIS ASSIGNMENT is made the day and year stated in Section 1 of the First Schedule

BETWEEN

The party named and described in Section 2 of the First Schedule (“Assignor”)

AND

UNITED OVERSEAS BANK (MALAYSIA) BHD (Company No. 271809 K), a company incorporated in Malaysia and having a place of business in Malaysia at the address stated in Section 3 of the First Schedule (“Bank”)

WHEREAS:-

I. THE FACILITIES

By the Facilities Agreement, the Bank has agreed to grant and continue to grant to the Assignor the Banking Facilities upon and subject to the terms and conditions therein the Facilities Agreement.

II. TERMS OF THE FACILITIES AGREEMENT

It is a term of the Facilities Agreement that simultaneously with the execution of the Facilities Agreement, the Assignor is inter alia to execute and deliver in favour of the Bank a deed of assignment upon terms and conditions acceptable to the Bank whereby the Assignor shall assign to the Bank:-

- (A) all the Assignor’s rights, title, interest and entitlement to the Sale Proceeds and other monies now or hereafter payable and/or to become payable by the End Purchasers to the Assignor under the SPA; and
- (B) all the Sale Proceeds and other monies now or hereafter paid to the Assignor and/or credited into the Project Account and all the Assignor’s rights in and entitlement to the Project Account and all credit balances in the Project Account

as security for the due payment and satisfaction by the Assignor of the Indebtedness and the due performance by the Assignor of its obligations and undertakings under the Facilities Agreement.

III. DEED OF ASSIGNMENT

As a condition to the Bank extending to the Assignor the Banking Facilities in pursuance to the terms of the Facilities Agreement and for securing the repayment by the Assignor of the Indebtedness under the Facilities Agreement, the Assignor is entering into this Deed of Assignment upon the terms and conditions hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed, including the Recitals, unless the context otherwise requires, the following expressions shall have the meanings set forth opposite such expressions:-

- “Assignor” : the party named and described in Section 2 of the First Schedule and includes its successors-in-title and persons deriving title thereunder
- “Bank” : **UNITED OVERSEAS BANK (MALAYSIA) BHD** (Company No. 271809 K) above described
- “Banking Facilities” : the banking facility or facilities offered by the Bank to the Assignor in the Letter of Offer and all other banking facilities offered to the Assignor in further or other letters of offer issued after the date of the Facilities and if any of the Banking Facilities is varied and/or substituted in any way by a letter from the Bank to the Assignor, “**Banking Facilities**” will also refer to such Banking Facilities as varied and/or substituted, “**Banking Facility**” means any one of the Banking Facilities
- “Business Day” : a day on which the Bank is open in the state where the place of business of the Bank as stated in Section 2 of Schedule 1 to the Facilities Agreement is located for transaction of business of the nature required or contemplated by the Facilities Agreement
- “Deed” : this Deed of Assignment
- “Development Order” : such planning permission granted by the relevant authority, comprised in a development order or otherwise under or pursuant to the Town and Country Planning Act 1976 (Act 172) and/or such other relevant laws
- “End Purchaser” : any person (whether natural person, company, corporate or other body corporate or incorporate) who purchases a Unit from the Assignor under the SPA
- “Events of Default” : any of the events described in the Security Documents

- “Facilities Agreement” : the agreement bearing the same date as this Deed made between the Bank and the Assignor whereby the Bank granted and the Assignor accepted the Banking Facilities upon the terms and conditions therein
- “HDA” : the Housing Development (Control and Licensing) Act 1966
- “HD Account” : the housing development account to be opened by the Assignor with the Bank in respect of the Project and any part thereof under and pursuant to the HDA
- “Land” : all that piece of land particularized in Section 4 of the First Schedule to this Deed
- “Letter of Offer” : the letter with the date as stated in Section 4 of Schedule 1 to the Facilities Agreement issued by the Bank to the Assignor and will also refer to further or other letters of offer issued by the Bank to the Assignor after the date of the Facilities Agreement, whether to grant additional or other banking facilities to the Assignor or to vary and/or to substitute all or any of the Banking Facilities already granted to the Assignor
- “Project” : the development project particularised in Section 5 of the First Schedule of this Deed currently provided/to be provided in the Development Order (subject to such changes as the Assignor may require and may be approved by the relevant authority) proposed to be developed by the Assignor on the Land in accordance with the Development Order and building plans approved by the relevant authorities
- “Project Account” : the project account to be opened by the Assignor with the Bank in respect of the Project and shall include the HD Account
- “Sale Proceeds” : the proceeds of sale under the SPA entered into between the Assignor and the End Purchaser(s) for the sale and purchase of Unit(s) in the Project
- “SPA” : the sale and purchase agreements entered and to be entered into between the Assignor and the End Purchasers in respect of any Units within the Project

1.2 **Definitions in the Facilities Agreement**

Except as otherwise provided herein or where the context otherwise requires, all expressions used in this Deed shall have the same meanings as those assigned to such expressions by the Facilities Agreement.

1.3 **Interpretation**

- 1.3.1 The headings in this Deed are inserted for convenience only and shall not be taken, read and construed as essential parts of this Deed.
- 1.3.2 References to Recitals and Clauses are to be construed as references to recitals and clauses of this Deed. All references to provisions of statutes include such provisions as modified, re-certified or re-enacted.
- 1.3.3 Words importing the masculine gender shall include the feminine and neuter genders and vice versa. Words importing the singular number shall include the plural number and vice versa.
- 1.3.4 Where two or more persons or parties are included or comprised in any expression, agreements, covenants, terms, stipulations and undertakings expressed to be made by or on the part of such persons or parties shall be deemed to be made by and binding upon such persons or parties jointly and severally.
- 1.3.5 All references to a natural person shall include such person's heirs, personal representatives, successor-in-title and assigns. All references to a company shall include a corporation or other body corporate and its successors-in-title and assigns.
- 1.3.6 In computing time for the purposes of this Deed, unless the contrary intention appears, a period of days from the happening of an event or the doing of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, the period shall include the next following day which is a Business Day.

2. **REPRESENTATIONS AND WARRANTIES**

The Assignor hereby repeats and confirms all the representations and warranties made by the Assignor in Clause 2.1 of the Facilities Agreement and all the representations and warranties made by the Assignor therein shall continue to apply to the Assignor with full force and effect with such modifications as may be necessary under this Deed. The Assignor hereby further represents and warrants to the Bank as follows:-

- 2.1.1 that all SPA to be entered into between the Assignor and the End Purchasers shall and will be in compliance with all laws and regulations governing the same and will be valid and binding on the Assignor and the End Purchasers and the Sale Proceeds shall and will be free of all encumbrance;
- 2.1.2 that the Assignor shall and will observe, comply with and perform all the terms and conditions in the SPA and shall carry out the Project in accordance with all development, construction and building plans approved by the relevant authorities;

- 2.1.3 that the Assignor will not commit any breach of the SPA so that the same will be fully enforceable by the Assignor and End Purchasers;
- 2.1.4 that the Assignor will not and nothing will be done or omitted to be done by the Assignor that may render or will render any of the contracts entered into by the Assignor with any other parties, including the End Purchasers in respect of or in connect with the Project and the development, marketing and sale of the units in the Project and that all such contracts are not and will not be invalid, voidable or unenforceable;
- 2.1.5 that the Assignor shall pay and cause to be paid into the Project Account, all credit facilities obtained for the purposes of the Project and all sums payable under the SPA by any End Purchasers and/or their financiers; and
- 2.1.6 that the Assignor shall and will, when permitted by the Bank to utilize any sum in the Project Account, utilize such sum in Project Account strictly in accordance with the terms and conditions stipulated by the Assignor and all relevant laws, rules and regulations governing the same and shall not utilize such sum or any part thereof for any other purpose.

2.2 **Continuing nature of warranties and representations**

The Assignor shall be deemed to represent and warrant to the Bank that the representations and warranties contained in Clause 2.1 are true and accurate in all respects.

3. **ASSIGNMENT**

3.1 **Assignment**

In consideration of the Bank agreeing to grant to the Assignor the Banking Facilities or any part thereof upon the terms and conditions therein the Facilities Agreement, the Assignor as the beneficial owner HEREBY ASSIGNS unto the Bank and TO HOLD the same unto the Bank absolutely the following:-

- 3.1.1 all those the Assignor's all the Assignor's rights, title, interest and entitlement to the Sale Proceeds and other monies now or hereafter payable and/or to become payable by the End Purchasers to the Assignor under the SPA; and
- 3.1.2 all the Sale Proceeds now or hereafter paid to the Assignor and/or credited into the Project Account and all the Assignor's rights in and entitlement to the Project Account and all credit balances in the Project Account.

3.2 **Deposit of SPA**

The Assignor shall:-

- 3.2.1 on or before the end of each month, deliver to the Bank a complete list of all the End-Purchasers and the Purchase Price in respect of all units within the Project that are sold.
- 3.2.2 within **7** (seven) days upon receipt of the request from the Bank, deliver to the Bank a certified true copy of each of the stamped SPA executed between the Assignor and the End-Purchaser for units sold.

3.3 **Notice of Assignment**

As and when so requested by the Bank, the Assignor shall serve:-

- 3.3.1 the notice of assignment in the form of “**Annexure A**” herein on each of the End-Purchasers who has executed the relevant SPA; and
- 3.3.2 the notice of assignment in the form of “**Annexure B**” herein on each of the End-Purchasers’ end-financiers prior to consenting to any assignment by such End-Purchaser of his/her rights, title and interest in the relevant SPA to the said end-financier

and/or such other written notices required to be served on such other parties concerned with or who have any connection with the Units within the Project whereby the Assignor shall notify such parties of this assignment and directing such parties to observe and comply with the assignment and to deal with the Bank pertaining to the contract to which such parties is/are a party.

4. **RECEIPT**

It is hereby expressly agreed and declared that as from the date hereof, the receipt of the Bank of all monies payable and paid pursuant to the SPA shall be a good and valid discharge to the End Purchasers for the monies so paid under and pursuant to the SPA.

5. **ASSIGNOR’S COVENANTS**

The Assignor hereby undertakes and covenants with the Bank that it will at all during the continuance of the security created by this Deed and so long as any Indebtedness remaining outstanding and unpaid:-

- 5.1 to observe and perform the Assignor’s obligations and covenants under the SPA so as to ensure that all Sale Proceeds are and will be paid and/or remitted by the End-Purchasers to (as applicable) the Project Account and/or the Bank;
- 5.2 to utilize the sums in the Project Account solely and strictly in accordance with the terms and conditions stipulated by the Assignor and all relevant laws, rules and regulations governing the same and shall not utilize such sum or any part thereof for any other purpose; and

- 5.3 to hold all Sale Proceeds paid and/or deposited by the End Purchasers with the Assignor, whether in the Project Account or otherwise in trust for the Bank and to deal with the same strictly in accordance with the instructions of the Bank.

6. **POWER OF ATTORNEY**

6.1 **Power of Attorney**

For the purpose of giving effect to the Assignor's obligations under this Deed, the Assignor hereby irrevocably appoints the Bank and the officer in charge for the time being of the Bank and/or any person nominated in writing under the hand of any officer of the Bank and his substitute or substitutes the attorney or attorneys of the Assignor for the Assignor and in his the attorney's or their the attorneys' own name or names or, in the name of the Assignor or in the joint names of the attorney or attorneys and the Assignor and on behalf of the Assignor as its act and deed, to execute, seal, complete, sign transfer and deliver or otherwise perfect and do any transfer, deed, assurance, agreement, instrument, assignment, act or thing and to bring, take, defend, prosecute, compromise, submit to arbitration and/or discontinue any actions, suits or proceedings whatsoever which may be required or may be deemed proper for any of the purposes of this Deed or which the Assignor ought to execute, seal, complete, sign, transfer and deliver or otherwise perfect and do pursuant to its obligations under this Deed with power for such attorney or attorneys to appoint and remove any substitute or substitutes.

6.2 **Ratification**

The Assignor hereby undertakes that it will ratify and confirm whatsoever the attorney or attorneys appointed pursuant to Clause 6.1 shall lawfully do or cause to be done and hereby expressly agrees that all acts done or caused to be done by such attorney or attorneys shall be as good and effectual to all intents and purposes whatsoever as if the same had been done by the Assignor in its own person.

6.3 **Irrevocability**

The Assignor hereby further declares that the power and authority conferred by Clause 6.1 are given for valuable consideration and shall remain irrevocable by the Assignor.

7. **REASSIGNMENT**

If all sums of money in whatsoever name called and payable to the Bank under the Security Documents shall be paid and discharged in full by the Assignor to the Bank and all the terms, provisions, covenants and agreements in the Security Documents or such other documents executed between the Assignor and the Bank to be performed and observed on the part of the Assignor shall have been duly performed and observed by the Assignor, the Bank will, at the Assignor's request and at the cost and expense of the Assignor, reassign to the Assignor or as the Assignor may

direct in writing, all those the Assignor's remaining rights and entitlements to collect and receive the Sale Proceeds under the SPA as at the date of the reassignment together with the Sale Proceeds then remaining payable and/or to become payable to the Assignor under the SPA and the Sale Proceeds thereafter paid to the Assignor and/or the Project Account and the credit balance then remaining in the Project Account.

8. **COSTS**

The costs and disbursements of all parties and the stamp duty for and incidental to this Deed shall be borne solely by the Assignor.

9. **INCORPORATION OF TERMS IN THE FACILITIES AGREEMENT**

The terms and conditions therein the Facilities Agreement is hereby incorporated into this Deed as though set forth herein at length and shall apply mutatis mutandis hereto. In the event of any conflict between the provisions herein and therein the Facilities Agreement and the provisions of this Deed, the provisions in this Deed shall prevail.

10. **SUCCESSORS-IN-TITLE**

This Deed shall be binding on the respective successors-in-title and assigns of the parties hereto.

11. **PRINCIPAL/AUXILIARY INSTRUMENTS**

IT IS HEREBY AGREED AND DECLARED that the Security Documents, including the Facilities Agreement and this Deed are instruments used in the same transaction to secure the repayment by the Assignor to the Bank of all sums of money in whatsoever name called and payable to the Bank under the Security Documents and for the purpose of Section 4(3) of the Stamp Act 1949 (Revised & Consolidated 1989), the Facilities Agreement shall be the principal instrument and this Deed the subsidiary document.

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FIRST SCHEDULE

Relevant Particulars of the Banking Facilities and the Land etc.

Section 1: The date of this Deed of Assignment:

Section 2: Name and description of the Assignor:

Section 3: The business address of the Bank:

Section 4: Description of the Land:

Section 5: Description of the Project:

Annexure A
(Pursuant to Clause 3.3.1)
Form of notice to an End-Purchaser
[Letterhead of *[Name of Assignor]*]

Date :

To,
[Name of End-Purchaser]
[Address]

Dear Sirs,

Sale and Purchase Agreement dated [] (“SPA”)
Property: Unit [] in []
Purchase Price: RM[] (“Purchase Price”)
Vendor: *[Name of Assignor]* (as developer and landowner)
Purchaser:

1. We hereby give you notice that we have on [] pursuant to an assignment dated [] (the “Assignment”) assigned to **UNITED OVERSEAS BANK (MALAYSIA) BHD.** (Company No. 271809 K) of *[Address of assignee]* (UOBM) all our rights, title, interest and entitlement to the Purchase Price and other monies now or hereafter payable and/or to become payable by you to us under the SPA.

2. The assignment in paragraph 1 above shall rank first in priority of payment and security against the claims of all our creditors to the extent of the security created under the Assignment.

3. We hereby irrevocably authorise and instruct you to pay the full Purchase Price to:-

Account No :
Bank : UNITED OVERSEAS BANK (MALAYSIA) BHD
Address :
or such other account as UOBM may from time to time notify you.

4. We hereby confirm that we shall remain liable to perform all the obligations assumed by us under the SPA and that UOBM will not be under any obligation of any kind whatsoever in relation to the SPA.

5. Please acknowledge receipt of this notice by signing the acknowledgement endorsed on the enclosed copies of this notice and delivering one copy to us and the other copy to UOBM.

Yours faithfully,
[Name of Assignor].

.....
Authorised Signatory

Acknowledgment

To:- (1) United Overseas Bank (Malaysia) Bhd.
(2) *[Name of Assignor]*.

I hereby acknowledge receipt of the notice on which this acknowledgment is endorsed.

Dated this day of 20

[Name of End-Purchaser]
NRIC No:

**Annexure B
(Pursuant to Clause 3.3.2)**

Form of notice to a Financier for an End-Purchaser
[Letterhead of **ASSIGNOR.**]

Date :

To,
[Name of End-Financier]
[Address]

Dear Sirs,

Sale and Purchase Agreement dated [] (“SPA”)
Property: Unit [] in []
Purchase Price: RM[] (“Purchase Price”)
Vendor: *[Name of Assignor]* (as developer and landowner)
End-Financier :
Loan Sum :

1. We hereby give you notice that we have on [] pursuant to an assignment dated [] (the “Assignment”) assigned to **UNITED OVERSEAS BANK (MALAYSIA) BHD** (Company No. 271809 K) of *[Address of assignee]* (UOBM) all our rights, title, interest and entitlement to the Purchase Price and other monies now or hereafter payable and/or to become payable to us under the SPA by the Purchaser.

2. The assignment in paragraph 1 above shall rank first in priority of payment and security against the claims of all our creditors to the extent of the security created under the Assignment.

3. We hereby irrevocably authorise and instruct you to pay the full Loan Sum to:-

Account No :
Bank : UNITED OVERSEAS BANK (MALAYSIA) BHD
Address :
or such other account as UOBM may from time to time notify you.

4. We hereby confirm that we shall remain liable to perform all the obligations assumed by us under the SPA and that UOBM will not be under any obligation of any kind whatsoever in relation to the SPA.

5. Please acknowledge receipt of this notice by signing the acknowledgement endorsed on the enclosed copies of this notice and delivering one copy to us and the other copy to UOBM.

Yours faithfully,
[Name of Assignor]

.....
Authorised Signatory

Acknowledgment

To:

- (1) United Overseas Bank (Malaysia) Bhd
- (2)

We hereby acknowledge receipt of the notice on which this acknowledgment is endorsed.

Dated this day of 20

For and on behalf of [Name of End-Financier]

Name of person signing on behalf of End-Financier
Designation:

IN WITNESS WHEREOF the Assignor hereto has hereunto affixed its Common Seal and the Banks hereto have hereunto by their respective Attorney set their hands and seals the day and year first above written.

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

.....
Director

.....
Director / Secretary

Signed, Sealed and Delivered by)
)
)
for and on behalf of)
UNITED OVERSEAS BANK)
(MALAYSIA) BHD)
(Company No. 271809 K))
in the presence of:-)

CERTIFICATE OF AUTHENTICATION

I, _____ an Advocate and Solicitor of the High
Court of *Malaya/Borneo and practising at _____, hereby
certify that on this _____ day of _____, 20 _____ the Common Seal of

_____ was duly affixed on the above written instrument in my presence in accordance with
the regulations of the said Company.

Dated this _____ day of _____, 20 _____

Witness my hand,

Advocate & Solicitor