



DEED OF ASSIGNMENT

BETWEEN

AND

**UNITED OVERSEAS BANK (MALAYSIA) BHD.
(Company No. 199301017069) (271809 K)**

THIS DEED OF ASSIGNMENT is made on the date 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. 199301017069) (271809 K) a company incorporated in Malaysia having a place of business as stated in **Section 3 of the First Schedule ("Bank")**

WHEREAS

- (A) The party described in **Section 4 of the First Schedule ("Land owner")** is the registered owner of the piece of land described in **Section 5 of the First Schedule ("Land")**.
- (B) The party described in **Section 6(a) of the First Schedule ("Developer")** has, with the Landowner's consent, agreed to develop/ has developed the whole/such part of the Land into a project described in **Section 6(b) of the First Schedule ("Project")**.
- (C) By the agreement bearing the date stated in **Section 7 of the First Schedule ("Sale Agreement")**, the Developer agrees to sell/sold the property described in **Section 8 of the First Schedule ("Property")** to the person described in **Section 9 of the First Schedule ("First Purchaser")**.
- (D) The benefits, rights, title and interest in, to and under the Sale Agreement and in the Property has been assigned by the First Purchaser to the various parties by way of the instruments of assignment described in **Section 10 of the First Schedule ("Assignor's Documents")** for which the Assignor has become the ultimate assignor and beneficial owner of the Property.
- (E) A separate document of title to the Property has yet to be issued by the relevant authorities.
- (F) At the request of the party named and described in **Section 11 of the First Schedule ("Borrower")** and/or the Assignor, the Bank has agreed via its Letter of Offer (hereinafter defined) to make available and/or to continue to make available to the Borrower the Banking Facilities (hereinafter defined) and upon the terms and conditions stated the Letter of Offer which includes the execution by the Assignor of the loan or facilities agreement bearing the date stated in **Section 12 of the First Schedule ("Loan Agreement")** and this Assignment.
- (G) The Assignor agrees that the Bank can and is entitled to grant and/or make available to the Borrower any further loan or credit facilities via any Letter of Offer and in such circumstance, this Assignment shall also apply and secure all such further loan or credit facilities as are accepted by the Borrower upon the terms and conditions of this Assignment.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment, the following expressions have the meanings given below, unless expressly provided otherwise:-

<u>Words</u>	<u>Meaning</u>
Assignor	The person named and described in Section 2 of the First Schedule .
Assignor's Documents	The documents referred to in Recital D above.
Associated Party	Any of the following:- <ul style="list-style-type: none"> (a) The Borrower's / Assignor's director. (b) The Borrower's / Assignor's shareholder. (c) A company in which any of the Borrower's / Assignor's directors is a director or shareholder. (d) A company in which any of the Borrower's / Assignor's shareholders is a shareholder or director. (e) The Borrower's / Assignor's holding company. (f) The Borrower's / Assignor's subsidiary company. (g) A company in which the Borrower / Assignor is directly or indirectly a shareholder. (h) A partnership in which the Borrower / Assignor is a partner. (i) A sole-proprietorship in which the Borrower / Assignor is a proprietor. (j) A company in which the Borrower / Assignor is a director.
Borrower	The person named and described in Section 11 of the First Schedule .
Event of Default	Any of the events or matters specified in Clause 10.1.5.
FATCA	Means: <ul style="list-style-type: none"> (i) the Internal Revenue Code of 1986 issued by the US or any associated regulations or other official guidance; (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; or (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any

	governmental or taxation authority in any other jurisdiction
HDA	The Housing Development (Control and Licensing) Act 1966 and all rules and regulations made thereunder.
Letter of Offer	The letter(s) of offer dated the date as stated in Section 13 of the First Schedule and shall include the letters of offer referred to in the Third Schedule and such other letter(s) of offer or facility letter(s) issued by the Bank and accepted by the Borrower from time to time after the date of this Assignment by which the Bank agreed to grant and the Borrower agreed to accept such Banking Facilities as stated therein, including any amendments, additions, supplements, or substitutions.
Personal Data	Include, but is not limited to, the Assignor's name, address, occupation, contact details, information captured on security systems (including a recording of the Assignor's image on Closed Circuit Television (CCTV)), the information contained in any of the Borrower and/or the Assignor's account(s), the Borrower and/or the Assignor may have with the Bank either singly or jointly with any other person, the type of products and/or services that the Assignor has subscribed to with the Bank and such other necessary data regarding the Assignor and the Assignor's transaction(s) with the Bank.
Process Service Agent	An agent appointed by the Borrower or the Assignor and who has accepted appointment by the Borrower or the Assignor, to accept service on behalf of the Borrower and/or Assignor of all Legal Process arising out of or connected to the Banking Facilities and/or the Security Documents.
Property	The property described in Section 8 of the First Schedule .
Sale Agreement	The sale and purchase agreement made between the Developer and the First Purchaser and if relevant, the Landowner on the date stated in Section 7 of the First Schedule , including all agreements, assignments and other documents evidencing any title, rights or interests in, to or over the Property.
US	United States of America
Vendor / Developer	The seller of the Property and shall mean the vendor and the developer, as the case maybe including their heirs, liquidators, receivers, personal representatives and successors-in-title.

1.2 **Definitions in the Loan Agreement**

Except as otherwise defined or where the context otherwise requires, all expression used in this Assignment shall have the same meanings as those assigned to such expressions under the Loan Agreement.

1.3 **Interpretation**

The provisions of Clause 1.2 of the Loan Agreement shall with such modifications so as to include and apply to the Assignor, be applicable to this Assignment.

2. **REPRESENTATIONS AND WARRANTIES**

General Representations and Warranties

The Assignor represents and warrants to the Bank as follows:-

- 2.1 **Capacity.** The Assignor has the power or capacity to execute, deliver and perform the terms of this Assignment, and that all necessary action has been taken to authorise the execution, delivery and performance of this Assignment.
- 2.2 **Contractual obligations.** This Assignment constitutes, or when executed will constitute, the legal, valid and binding obligations of the Borrower and the Assignor in accordance with its terms.
- 2.3 **Authorisations and consents.** All consents, licences, approvals, authorisations, orders, and exemptions of any Ministry, agency, department, or authority in Malaysia and elsewhere which may be required or advisable for or in connection with the Assignment, the execution, delivery, performance, legality, or enforceability of this Assignment, have been obtained, and are in full force and effect.
- 2.4 **Proceedings.** The Assignor is not in default under any agreement to which it is a party, or by which it is bound, and no litigation, arbitration, or administration proceedings are presently current, pending, or threatened, which might materially affect their solvency or ability to perform their respective obligations.
- 2.5 **Material adverse change.** There has been no material adverse change in the financial condition or operations of the Assignor since the Borrower first applied for the Banking Facilities.
- 2.6 **Assignor's title to Property.** The Assignor's title to the Property is regular, valid and indefeasible, and the Assignor's beneficial interests in the Property are free from all defects and encumbrances.
- 2.7 **Compliance with laws.** The financing by the Bank under the Loan Agreement, and the Bank's agreement to make and continue to make available the Banking Facilities to the Borrower will not contravene or be in breach of any Act of Parliament, Ordinance, enactment, rule or law, regulation, order, or other statutory provision in force now or in future, including the provisions of the Financial Services Act, 2013, the Companies Act, 2016, any lending limit or restriction imposed on the Bank, guidelines, directives, or policies introduced

from time to time by Bank Negara Malaysia or such other authority having jurisdiction over the Bank.

- 2.8 **No default.** No Event of Default has occurred, is continuing, or will occur as a result of the Bank making any advance or continuing to make the Banking Facilities or any part of the same available to the Borrower.
- 2.9 **Information.** All information furnished to the Bank by the Assignor in connection with the Property do not contain any untrue statement, or omit to state any fact (the omission of which makes any statement made in those circumstances misleading), and the Assignor is not aware of any material facts or circumstances that have not been disclosed to the Bank which might, if disclosed, adversely affect the Bank's decision to accept the Property as security for the Bank's grant of the Banking Facilities (or part of the same).
- 2.10 **Incorporation.** Where the Assignor is a company or corporation, that the Assignor is duly incorporated and validly existing under the laws of the country of its incorporation, and has full power and authority to own its assets and carry on its business.
- 2.11 **No conflict or limitation.** Where the Assignor is a company or corporation, that neither (i) the execution and delivery of this Assignment by the Assignor; (ii) the performance or observance by the Assignor of its obligations under this Assignment; nor (iii) the performance or observance of any of the Assignor's obligations under any security document, will:-
- 2.11.1 conflict with, or result in a breach of its Memorandum and Articles of Association, any law, statute, regulation, judgment, order, mortgage, contract, agreement, trust deed, or other instrument, arrangement, obligation, or duty by which it is bound; or
- 2.11.2 cause any limitation on any of its powers, howsoever imposed, or on the right or ability of its directors to exercise such powers, to be exceeded.
- 2.12 **Accounts.** Where the Assignor is a company or corporation, that the Assignor's accounts provided to the Bank:-
- 2.12.1 were prepared in accordance with accounting principles and practices generally accepted in Malaysia, and consistently applied, and have been prepared, examined, reported on, and approved in accordance with all procedures required by law and the Constitution of the Assignor;
- 2.12.2 together with the notes to the accounts, give a true and fair view of the financial condition and operations of the Assignor as at the date of such accounts and for the period as covered by the accounts; and
- 2.12.3 together with those notes, disclose or reserve against the liabilities (contingent or otherwise) of the Assignor as at the date of the said accounts and all material unrealized or anticipated losses from any commitment entered into by it and which existed on such date.

- 2.13 **Conviction.** Where the Assignor is an individual, the Assignor has not been charged or convicted for any criminal offences or have any criminal records. Prior to and on each of the dates of the utilization of the Banking Facilities, the above representations and warranties are true and accurate in all respects as if made on each such date, and as if repeated by reference to the then existing circumstances, except that each reference to accounts in Clause 2.12 above will be construed as a reference to the then latest available annual accounts of the Assignor.

Financial Crime Representations and Warranties

- 2.14 The Bank shall be entitled to take all actions the Bank considers appropriate in order for the Bank to meet any obligation or requirement, either in Malaysia or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("Financial Crime").
- 2.15 The Assignor understands and agrees that if any activities, conduct or circumstances the Assignor is involved in (directly or indirectly) may expose the Bank to legal or reputational risk, or actual or potential regulatory or enforcement actions, the Bank shall at any time, without giving any reason, have the right to immediately:-
- 2.15.1 exercise all the Bank's rights stated in Clause 11;
 - 2.15.2 close all accounts and terminate all services the Assignor has with the Bank;
 - 2.15.3 make reports and take such other actions as the Bank may deem appropriate.
- 2.16 The Assignor undertakes that it will not initiate, engage in or effect a transaction (directly or indirectly) that may involve Financial Crime and agrees to hold the Bank harmless, indemnify the Bank and keep the Bank indemnified from and against any and all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs (including, but not limited to, legal costs on a full indemnity basis), expenses and disbursements of any kind whatsoever which the Bank may suffer or incur in connection with or arising from any breach by the Assignor of this undertaking.

3. COVENANT TO PAY

3.1 Covenants by Assignor to pay

In consideration of the Bank agreeing at the request of the Assignor to grant or make available or continuing to make available the Banking Facilities, and/or giving time and/or indulgence, to the Borrower in such manner, to such extent and for so long as the Bank thinks fit, the Assignor covenants and undertakes with the Bank that the Assignor will:-

- 3.1.1 pay to the Bank upon demand the Indebtedness or as the case may be, any part thereof as may be demanded by the Bank from time to time; and

3.1.2 until so demanded by the Bank, cause the Borrower to pay to the Bank the Indebtedness at the times and in the manner stipulated in the Security Documents

3.2 **Demand by Bank**

3.2.1 Every demand by the Bank on the Assignor for payment of the whole or any part of the Indebtedness may be made by the Bank in accordance with Clause 14.1.

3.2.2 If the Bank makes a written demand on the Assignor for payment of the whole or any part of the Indebtedness:-

- (i) the Assignor must within seven (7) days of the date the demand is served (or deemed served) on the Assignor (or within such other period stated in the demand served) pay to the Bank the Indebtedness or the amount so demanded; and
- (ii) the Assignor must also pay the Bank interest on the amount demanded until full payment, calculated (both before and after any judgement or order) at such rate as the Bank may prescribe or stipulate in accordance with the Bank's ordinary course of business or practice and in such manner as the Bank may decide. Such interest calculated at the aforesaid rate is payable and must be paid by the Assignor to the Bank both before and after any court order or judgment is obtained by the Bank, and notwithstanding that the banker-customer relationship between the Bank and the Borrower or between the Bank and the Assignor has ceased or been terminated.

4. **ASSIGNMENT AS SECURITY FOR INDEBTEDNESS**

4.1 **Assignment as Security**

4.1.1 In consideration of the Bank agreeing at the request of the Assignor to grant or make available or continuing to make available the Banking Facilities, and/or giving time and/or indulgence, to the Borrower and/or any other person in such manner, to such extent and for so long as the Bank thinks fit, and as security for the repayment of the Indebtedness:-

- (i) the Assignor hereby assigns absolutely to the Bank all of the Assignor's benefits, rights, title, and interest in, to and under the Sale Agreement and the Property, together with the Assignor's right of enforcement, upon the terms and conditions in this Assignment; and
- (ii) the Assignor assigns and covenants to assign absolutely to the Bank all the present and future rent, licence fees, rights and benefits accruing to the Assignor under any lease,

tenancy, grant or licence in respect of the Property upon the terms and conditions in this Assignment.

- 4.1.2 For the purpose of this Clause, the Assignor must (if the Sale Agreement does not fall within the HDA) immediately upon the execution of this Assignment procure at the Assignor's own cost and expense, the consent of the Developer and/or the Landowner, to this Assignment by signing on the Endorsement of Consent annexed to this Assignment or such other form of written consent as is acceptable to the Bank.

4.2 **Obligations of Assignor under Sale Agreement**

Notwithstanding the provisions of this Assignment, the Assignor will continue to be solely responsible for observing and performing:-

- 4.2.1 all the terms and conditions and obligations of the Assignor in the Sale Agreement and the Assignor's Documents; and
- 4.2.2 all the terms and conditions of the Deed of Mutual Covenants so long as the Deed of Mutual Covenants is in force if the Assignor had entered into a Deed of Mutual Covenants with the Developer in connection with his purchase of the Property; and
- 4.2.3 all laws, rules, regulations, by-laws and the like relating to or affecting the Property or the common property concerned (including guidelines and house rules) to be observed or performed by or complied with by the Assignor as the purchaser or beneficial owner of the Property, including but not limited to those imposed by any joint management body or management corporation.

The Assignor hereby agrees and undertakes to indemnify and keep the Bank indemnified against all claims, demands, actions, proceedings, costs, charges, losses, damages, penalties and other liabilities which may be made or brought against, or incurred, sustained or suffered by, the Bank arising from or due to any breach or failure of the Assignor in his observance, discharge and performance of the terms and conditions of the Sale Agreement, the Assignor's Documents, the Deed of Mutual Covenants or the laws, rules and regulations, bylaws, guidelines or other similar regulatory and/or legislative provisions stated above.

4.3 **Notice of assignment**

The Assignor undertakes to the Bank that, immediately upon the execution of this Assignment, the Assignor shall:-

- 4.3.1 give written notice of the assignment of the Property in this Assignment to the Developer and/or the Landowner and/or such other parties as the Bank may specify; and
- 4.3.2 deliver to the Bank the original acknowledgements of receipt from the parties mentioned in Clause 4.3.1.

4.4 Custody of documents

During the continuance of this Assignment, and as long as any amount is owing by the Borrower and/or any Security Party (including the Assignor) to the Bank, the Bank will have custody or possession of the original, signed and stamped Sale Agreement and the Assignor's Documents.

4.5 Execution of Charge

4.5.1 When individual issue document of title to the Property has been issued by the relevant authorities, the Assignor shall at its own cost and expense, immediately:-

- (i) sign the necessary Memorandum of Transfer and all other documents needed to take a transfer of the Property (collectively "Transfer Documents");
- (ii) deliver and deposit with the Bank or its solicitors:-
 - (a) the relevant issue document of title;
 - (b) the Transfer Documents; and
 - (c) all other documents and fees needed to register the transfer of the Property in favour of the Assignor free from encumbrances;
- (iii) execute in the Bank's favour a charge under the Land Code over the Property to secure the Indebtedness, which charge shall be in such form and contain such terms and conditions required by the Bank.

4.5.2 The Assignor must reimburse the Bank all money incurred or paid by the Bank to facilitate the delivery of the required documents and/or to register the transfer of the Property in the Assignor's name and register the charge in favour of the Bank.

4.5.3 Notwithstanding the completion and perfection of the charge in Clause 4.5.1(iii), any antecedent breach by the Assignor will not be deemed waived in any manner and all rights and remedies for such default shall remain fully enforceable by the Bank against the Assignor.

4.6 Continuing security

The security created by this Assignment is and will be a continuing security for the Indebtedness, and will continue to be held by the Bank until (a) all the Indebtedness has been fully settled by the Borrower and/or the Assignor; and (b) the Bank has been fully released from all its obligations or contingent liabilities, if any under the Banking Facilities or under any other instrument issued by the Bank for the account of the Borrower notwithstanding that the Borrower and/or the Assignor may at any time cease to be indebted to the Bank for any period(s), and regardless of:-

- 4.6.1 any account(s) ceasing to be current or any settlement or closure of account(s) or otherwise;
- 4.6.2 the death, insanity or insolvency or bankruptcy of the Borrower and/or the Assignor;
- 4.6.3 the voluntary or compulsory liquidation of the Borrower and/or the Assignor;
- 4.6.4 any change by amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Borrower and/or the Assignor is currently being carried on; or
- 4.6.5 any change in the constitution or composition of the firm by which the Borrower's business is currently being carried on, whether by death, retirement, admission of partners, or any other reason.

4.7 **Restriction against other charges**

- 4.7.1 The Assignor declares that there is no mortgage, charge, pledge, lien, security assignment, right of set-off, caveats, or other security interests or any other similar agreement or arrangement having priority over, or ranked equal, to this Assignment.
- 4.7.2 The Assignor agrees not to sell, charge, mortgage, assign, execute any form of debenture (whether fixed or floating), pledge or lien, lease, agree to lease, let, or part with possession of all or part of the Property, or raise money on the security of the Assignor's rights in the Property, or deal with the Property in any manner without the Bank's prior written consent.
- 4.7.3 This Assignment will not affect any collateral security now or in future given to the Bank, whether the same is to secure full payment of the Indebtedness, and whether the security is taken as additional or collateral security or otherwise.

4.8 **New or separate account**

If the Borrower and/or the Assignor execute or create any further or subsequent encumbrance over the Property and/or any other asset charged to the Bank in favour of any other person(s) and the Bank receives notice of such execution or creation (whether actual or constructive):-

- 4.8.1 the Bank may forthwith open a new account with the Borrower in its books and if the Bank does not in fact open such new or separate account with the Borrower in its books, the Bank shall nevertheless be deemed to have done so as at the time when the Bank received or was deemed to have received such notice; and
- 4.8.2 all payment in account made by the Borrower and/or the Assignor or other person to the Bank shall, (notwithstanding any legal or equitable rule of presumption to the contrary), be placed to the credit of the new or separate account opened or deemed opened and shall not go

towards reduction of the Indebtedness due by the Borrower to the Bank at the time when the Bank received notice as aforesaid.

The provisions of this clause shall not prejudice the security which the Bank has under this Assignment for the payment of the Indebtedness notwithstanding that the Indebtedness may become due or owing or be incurred after the time when the Bank received notice as aforesaid of the execution or creation by the Borrower and/or the Assignor of any further or subsequent encumbrance over the Property and/or any other asset charged to the Bank.

4.9 **Liens and other security not affected**

Nothing in this Assignment will:-

- 4.9.1 affect any lien to which the Bank is entitled, or any other security which the Bank may from time to time hold for or on account of the Indebtedness.
- 4.9.2 operate to merge or otherwise affect any bill, note, guarantee, mortgage, or other security which the Bank may for the time being have for any Indebtedness, or any right or remedy of the Bank.

4.10 **Covenant to perfect and provide further security**

- 4.10.1 The Assignor will, whenever required by the Bank, execute in favour of the Bank (or as the Bank may direct) such legal or other mortgages, charges, assignments, transfers, or agreements as required by the Bank of and on the Assignor's estate, assets, or business, which now or in future will belong to the Assignor (including any Vendor's lien) and the benefit of all licences held in connection with such estate, assets, or business to secure the Indebtedness.
- 4.10.2 Such mortgages, charges, assignments, transfers, or agreements will be prepared by or on behalf of the Bank at the Assignor's cost, and will contain all terms and conditions required by the Bank to protect its interest.

4.11 **Licence**

- 4.11.1 Regardless of anything in this Assignment, the Bank has full authority to deal with the Property in such manner it deems fit. During the continuance of this Assignment, the Assignor retains possession of the Property merely as the Bank's licensee.
- 4.11.2 Within seven (7) days after the Assignor's licence to occupy the Property has been terminated by a written notice from the Bank, the Assignor must immediately deliver vacant possession of the Property to the Bank or to such persons as the Bank may direct.

5. BANKING FACILITY

5.1 **Progressive release**

- 5.1.1 The Assignor agrees that each of the Banking Facility will only be available for utilisation by the Borrower during the period as specified by the Chargee in the relevant Letter of Offer unless extended by the Bank in writing. Notwithstanding this, any utilisation permitted by the Bank after the said period shall not constitute a waiver by the Bank and shall not prejudice the Bank's right to disallow, stop or cease any further utilisation of the remaining Banking Facility after the said period.
- 5.1.2 Where the Banking Facilities is to finance the purchase or construction of any Property, the Assignor acknowledges that the Borrower has irrevocably authorized the Bank and the Bank has the authority to advance or pay all or part of the Banking Facilities to the financial institutions, Vendor, contractor or such other persons responsible for the sale and/or construction of any Property on such terms and in such manner, as the Bank decides.
- 5.1.3 All advances and payments made by the Bank to the person(s) mentioned in Clause 5.1.2 ("**Third Party**") shall be deemed to have been paid to the Borrower and shall constitute and form part of the monies secured by and owing under the Loan Agreement and the Security Documents. The acknowledgement or receipt of such Third Party will be as good, sufficient and effective as if it has been made or given by the Borrower.
- 5.1.4 The Assignor acknowledges that the Borrower has irrevocably authorises the Bank and the Bank is entitled:-
- (i) to issue to the Third Party or firm of solicitors purporting to act for the Third Party, an undertaking, guarantee or covenant to release or pay to such Third Party all or such part of the Banking Facilities at such time and in such manner as the Bank may agree;
 - (ii) to release or pay the financial institutions, firm of solicitors or Vendor all or part of the Banking Facilities; and
 - (iii) where the release of the Banking Facilities is to be made against a schedule of payment in an agreement, to release or pay to the Third Party on or before the due date as stated in the progressive billing submitted by the Third Party to the Bank upon terms that:-
 - (aa) if any sum billed is to be paid on the date the Assignor takes vacant possession of the Property, the Bank shall be entitled to make such payment to the Third Party at any time, whether or not the Assignor has actually taken vacant possession of the Property; and
 - (bb) in making such payment, the Bank shall not be obliged to verify or ascertain whether such

progressive billing is in order or otherwise or whether the sums billed is properly due or otherwise

and the Assignor irrevocably agrees and confirms that the Bank is entitled to release or pay the Banking Facilities to the Third Party notwithstanding any protest or objection from the Borrower, the Assignor, the Security Party and/or any other parties to restrain the Bank from making such release or payment. In the event any sum released by the Bank to the Third Party is subsequently found to be not due for payment when paid, the Assignor agrees that the Borrower and the Assignor shall only claim against such Third Party in respect of such sum released and the Borrower and Assignor shall have no claim and shall not make any claim whatsoever against the Bank arising from such release unless it is due to the Bank's gross negligence or willful default.

5.1.5 If the Bank has given or agreed to give its undertaking, guarantee, or covenant referred to in Clause 5.1.4 such sums payable by the Borrower and/or the Security Party under the relevant agreement, whether progressively or otherwise in accordance with the terms in the said agreement, the Assignor agrees (in addition to the Security) that:-

- (i) the payment of all monies undertaken, guaranteed, or covenanted to be paid by the Bank to the Third Party, the Third Party's solicitors, or the Bank's solicitors (as the case may be) will be secured under this Assignment; and
- (ii) the Assignor will at all times indemnify and keep the Bank or its solicitors indemnified against all actions, proceedings, costs, expenses, claims, and demands which may be taken, incurred, or suffered by the Bank or its solicitors arising from the Bank's or its solicitors' aforesaid undertaking given to the Third Party, the Third Party's solicitors, or the Bank's solicitors, as the case may be.

5.2 **No obligation to make further advances**

5.2.1 The Banking Facilities granted or to be granted to the Borrower is subject to review by the Bank from time to time and at any time.

5.2.2 Nothing in this Assignment will be deemed to impose an obligation on the Bank to make or continue to make any advances or to afford any other accommodation or facility to the Borrower.

5.3 **Prepayment**

5.3.1 If the Banking Facility is subject to any restriction and/or bonding period, the Borrower and/or the Assignor can only make any prepayment of the Banking Facility subject to and in compliance with the terms and conditions for prepayment as stipulated in the Letter of Offer. If the Banking Facility is not subject to any restriction and/or bonding period or such restriction or bonding period has lapsed, the Borrower and/or Assignor can after:-

- (i) payment of all accrued interest up to the date of prepayment of all or any part of the outstanding sum of the loan;
- (ii) giving to the Bank notice in writing of not less than the period stated in the Letter of Offer (or such other notice period fixed by the Chargee from time to time), or upon payment of interest in lieu of such notice;
- (iii) payment of a premium, if any calculated at such rates fixed by the Bank from time to time;
- (iv) paying to the Bank such compensation for any funding loss as a result of the prepayment, the amount of which will be determined by the Bank; and
- (v) fulfillment of such other terms and conditions as set out in the Letter of Offer,

prepay that is, to repay to the Bank the whole of the Banking Facility or such lesser amount as the Bank may accept, which prepayment is subject to the terms in Clause 5.3 and such other terms as set out in the Letter of Offer.

- 5.3.2 However, the acceptance of such lesser amount by the Bank will in no way entitle the Borrower and/or the Assignor to a reduction in the amount of any instalments, but only to a reduction in the number of instalments.
- 5.3.3 The amount to be prepaid will be applied in prepaying the instalment in the inverse order of maturity.
- 5.3.4 Such right to prepay will not be exercisable by the Borrower and/or the Assignor until the whole of the loan has been lent to or advanced to the Borrower.
- 5.3.5 Where the Borrower is required under the Letter of Offer to give the Bank a prepayment notice, the Borrower and/or the Assignor is not allowed to make any prepayments under any prepayment notice which has lapsed or expired.

5.4 Further advances

- 5.4.1 The Bank can from time to time and if requested by the Borrower, advance to the Borrower without any reference to the Assignor further sums of money beyond the limit approved by the Bank.
- 5.4.2 The Borrower must pay interest at such rate(s) prescribed by the Bank over and above the Prescribed Rate on such sums advanced.
- 5.4.3 All interest and such sums advanced will form part of the monies secured by this Assignment.

5.5 **Terms of Banking Facility**

With regard to any Banking Facility which is subject to any specific agreement or arrangement now or hereafter subsisting, the Borrower covenants to discharge and satisfy such Banking Facility in accordance with the terms of such agreement or arrangement.

6. **FEES, CHARGES, COSTS & EXPENSES**

6.1 **Fees**

The Borrower and the Assignor shall pay and cause to be paid to the Bank all fees that are payable by the Borrower to the Bank as required under the Letter of Offer in respect of the Banking Facilities (which shall include but not limited to all fees and expenses incurred in connection with the further stamping of this Assignment), which fees shall be non-refundable.

6.2 **Commitment fee**

6.2.1 The Borrower and the Assignor also agrees and undertakes to pay and cause to be paid to the Bank a commitment fee at the rate stipulated in the Letter of Offer (or at such other rate fixed by the Bank from time to time) on any portion of any Banking Facilities unutilized by the Borrower commencing from the date the relevant Banking Facilities is made available to the Borrower and during the period when the relevant Banking Facilities is available for use by the Borrower.

6.2.2 The commitment fee will be debited to the Borrower's account at the end of each calendar month, or such other periods decided by the Bank, and it will be capitalized and added to the principal sum then owing, and will then bear interest at the relevant Prescribed Rate and be secured and payable accordingly.

6.2.3 All covenants and conditions contained in or implied by this Assignment, and all powers and remedies conferred by law or by the terms and conditions of this Assignment, and all rules of law or equity in relation to the said principal sum and interest will apply equally to the commitment fee, capitalized arrears of the commitment fee, and to interest on such arrears.

6.2.4 To ascertain whether the limit of the principal of any Banking Facilities intended to be secured by this Assignment has been exceeded or not, all accumulated and capitalized commitment fee will be deemed to be interest and not the principal sum.

6.3 **Costs**

6.3.1 The Borrower and the Assignor shall be liable to pay all fees, costs, charges and expenses and other monies in connection with or incidental to this Assignment, including the below and shall fully indemnify the Bank from and against any expense, damage, loss, penalty or liability which the Bank may incur or suffer as a result of

any delay or failure by the Borrower and the Assignor to pay any such duties:-

- (i) the solicitors' fees in connection with the preparation and execution of this Assignment and all related documents;
- (ii) the costs and expenses for the preparation, execution and enforcement by the Bank (including solicitors' costs and out-of-pocket expenses on a full indemnity basis) of the Security Documents.

6.3.2 Unless payment is made by the Borrower and/or the Assignor in full within the time stipulated by the Bank or in this Assignment (as applicable), the fees, costs, charges, expenses and other sums, the Bank shall be entitled (but not obliged) to pay the same and all monies so paid shall together with interest thereon, be debited to the Borrower's and/or the Assignor's account(s) with the Bank for the relevant Banking Facilities in accordance with Clause 23 and shall bear interest calculated at the default rate and in the manner provided in the Loan Agreement commencing from the date on which the same were incurred by the Bank.

6.3.3 If any monies payable by the Borrower and/or the Assignor under this Assignment are required to be recovered by any legal process, or if any such monies are placed with solicitors for collection, the Borrower and the Assignor shall pay (in addition to the monies then due and payable under this Assignment) solicitors fees and charges (on a full indemnity basis) and any other fees and expenses incurred in respect of such collection.

6.4 **Payments by the Bank**

6.4.1 All costs, charges, and expenses incurred by the Bank and/or expended by the Bank on behalf of the Assignor and/or the Borrower under or pursuant to this Assignment, including but not limited to the following, shall be borne and paid by the Borrower and/or the Assignor to the Bank:-

- (i) any expenditure incurred in the creation, registration, enforcement and/or preparation of this Assignment, or in the giving of any notice or in the making of any demand for any monies secured by this Assignment (including legal fees on a solicitor and client basis);
- (ii) paying any expenses or outgoings in respect of insurance, repairs, maintenance, management, or disposal of the Property and/or any fixtures, crops, or plants in, on or within the Property;
- (iii) all other monies whatsoever paid by the Bank in respect of the said costs, charges, expenses, and expenditure, or otherwise howsoever;

- (iv) defending, prosecuting, or otherwise taking part in or attending (whether on a watching brief as observer or otherwise) any action, enquiry, hearing, suit, or other proceedings affecting the Property and/or any fixture, crops, or plants on the Property, and all other payments and sums stipulated on a full indemnity basis; and
- (v) all or any other sums and monies paid or expended by the Bank under or pursuant to the express or implied provisions of the Land Code and/or this Assignment, and other usual banker's charges.

6.4.2 Until the said sums in Clause 6.4.1 is paid in full, the same will bear interest at the default rate as specified in the Loan Agreement with monthly or such other periodic rests in accordance with the type of Banking Facilities applicable from the date of the sums having been paid or extended, to the date of full payment.

6.4.3 The said sums in Clause 6.4.1 together with interest will be debited to the Borrower's and/or the Assignor's account, and will be deemed to be charged on the Property in addition to the principal sum hereby advanced and will form part of the payment due under this Assignment.

6.5 **Taxes, Duties or Levies**

6.5.1 The Borrower and/or the Assignor are liable to pay for any taxes or levies which as at the date of the Letter of Offer or at any date subsequent to the date of this Letter of Offer, is required by law or regulations, guidelines, decisions or directives issued under such laws (and shall include any amendments made to such laws, regulations, guidelines, decisions or directives) to be paid to anybody or authority having jurisdiction over the Bank, in respect of any moneys charged or incurred by the Bank, during the continuation of the Banking Facilities so long as the Banking Facilities or any part of it remains outstanding and unpaid.

6.5.2 Any taxes or levies incurred by the Bank in relation to the Banking Facilities or any moneys charged or incurred by the Bank in relation to the goods or services provided under the Banking Facilities shall be borne by and charged to the Borrower and/or the Assignor. In the event the Bank effect payment of such taxes or levies, the Borrower and/or the Assignor shall forthwith reimburse the Bank for such amounts paid.

7. **ASSIGNOR'S COVENANTS**

The Assignor agrees and undertakes with the Bank that, as long as the Banking Facilities remain available, or as long as Indebtedness remains payable by the Borrower:-

7.1 General Covenants

if the Assignor is a company or corporation, the Assignor will:-

- 7.1.1 **Conduct of business.** Carry out and operate its business and affairs with due diligence and efficiency, and in accordance with sound financial and industrial standards and practices and in accordance with its Constitution;
- 7.1.2 **Licence.** Punctually obtain all necessary licences, and comply with all regulations and pay all outgoings relating to or required for the carrying on of the Assignor's business;
- 7.1.3 **Cessation of rights.** Immediately inform the Bank if any of the Assignor's power, authority and legal right to observe and perform the terms and conditions of this Assignment cease, lapse or becoming invalid in any respect;
- 7.1.4 **Negative covenants.** Not without the Bank's prior written consent add to, delete, vary or amend its Constitution in any manner inconsistent with this Assignment;

7.2 Default

the Assignor will immediately inform the Bank of the occurrence of any Events of Default or of any event of default in relation to any other indebtedness of the Assignor, or of any other occurrence of which it becomes aware and which in its reasonable opinion might adversely affect its ability to perform any of its obligations under this Assignment;

7.3 Payments of outgoings

the Assignor will punctually pay all quit rents, assessment, rates, taxes, and all other outgoings payable from time to time in connection with the Property; and produce to the Bank the receipts for all such payments. If the Assignor fails to pay any of the said monies, the Bank can (but is not obliged to) pay all or any part of the said monies;

7.4 Repairs

7.4.1 the Assignor will:-

- (i) keep the Property, including all fixture and additions, in good and substantial repair and condition to the satisfaction of the Bank;
- (ii) permit the Bank or its agent with or without workmen and others at any time at convenient daytime hours to enter into or upon the Property and examine its state and condition; and
- (iii) immediately repair and make good all defects and want of repair which are notified in writing by the Bank to the Assignor; and

7.4.2 if the Assignor fails to do so:-

- (i) the Assignor will permit the Bank to enter the Property and effect such repairs as the Bank considers necessary; and
- (ii) the Assignor shall bear the cost and expense of such repairs;

Nothing in this Clause and no act of the Bank, its servants or agents done pursuant to the provisions of this Clause will render the Bank liable as chargee in possession;

7.5 Maintenance

7.5.1 the Assignor will not:-

- (i) pull down or remove any building or fixture now or in future erected on or affixed to the Property or any part of the Property; or
- (ii) make any alterations or erect any addition, or execute any improvement to the Property without the prior written consent of the Bank; and

7.5.2 if the Assignor is in breach of Clause 7.5.1, the Assignor will immediately remedy and rectify the breach and if the Assignor fails to do so, the Bank can (but is not obliged to) take action to remedy or rectify the breach and the Assignor shall bear the cost and expense of such remedy or rectification done;

Nothing in this Clause and no act of the Bank its servants or agents done pursuant to the provisions of this Clause shall render the Bank liable as a chargee in possession;

7.6 Compliance with land title conditions

7.6.1 the Assignor will observe and comply with any express or implied conditions, covenants, restrictions, and category of land use binding on or affecting the Property, and will not do, omit to do, or suffer to be done or omitted, any act, matter, or thing in or in respect of the Property, which will contravene the provisions of any law; and

7.6.2 the Assignor will at all times indemnify and keep the Bank indemnified against all claims, demands, actions, proceedings, costs, and expenses in respect of any such act, matter, or thing done or omitted to be done which contravenes such provisions;

7.7 Information on matters affecting security

7.7.1 the Assignor must inform the Bank of any application, demand, notice, order or any other document or transaction which in any way affects, concerns, or touches the Property or any part of the Property immediately upon the issuance, publication, service, or occurrence of the same, and produce the same to the Bank if requested;

7.7.2 the Assignor must do all acts and take all steps to safeguard and preserve all or any part of the Property, or the title or ownership of the Property; and

7.7.3 the Assignor agrees that the Bank may, on behalf or in the name and at the expense of the Assignor, do any acts and employ any persons as the Bank deems fit for the purpose of safeguarding and preserving title to the Property and every part of the Property;

7.8 Use of building and property

7.8.1 the Assignor will not:-

- (i) use, or allow to be used, any building on the Property for any illegal purposes and use the same only for those purpose for which it was built;
- (ii) store or bring any articles of a combustible, inflammable, or dangerous nature into the Property; or
- (iii) do or allow to be done anything which may cause any insurance policies to be void or voidable; and

7.8.2 if required by the Bank via a written notice, the Assignor will discontinue any use of the Property or part of the Property, or any building on it, that in the Bank's opinion affects the Bank's security;

7.9 Dealings with security

the Assignor will not, without the Bank's prior written consent:-

7.9.1 sell, transfer, charge or otherwise deal in any way with all or any part of the Property or any interest in the Property; or

7.9.2 make the same subject to any burden, charge, encumbrance, liability, or lien; or

7.9.3 make any application for the alteration of the category of land use or for the imposition of any fresh category of land use in respect of the Property, or for rescission removal or amendment of any condition or restriction affecting the Property;

7.10 Leasing and possession

the Assignor will not lease, let out, or grant any licence or otherwise in any manner part with the possession or make or accept the surrender of any lease of or in respect of the Property or any part of the Property to any person, firms, or companies without the prior written consent of the Bank;

7.11 Cultivation

during the term of this Assignment, the Assignor will:-

- 7.11.1 continue to maintain the Property in a proper and workmanlike manner. The Bank can at all reasonable times enter the Property to view and inspect the state and condition of the Property. The Bank can employ any agents or any other persons from time to time to inspect the Property, and to produce a report. All costs and expenses charged by the agents or any other persons who inspect the Property shall be borne by the Assignor:-
- (i) in the event such inspection is conducted for the purpose of disposing, selling, or foreclosing the Property; or
 - (ii) in any other circumstances as provided in the Letter of Offer.
- 7.11.2 keep the Property clean, weeded, and free from lallang and other undergrowths. If the Assignor fails to do so, the Bank can (but is not obliged to) employ, at the Assignor's cost and expense, labourers or workmen to keep the Property clean, weeded, and free from lallang and other undergrowths;

Nothing in this Clause and no act of the Bank its servants or agents done pursuant to the provisions of this Clause will render the Bank liable as chargee in possession;

7.12 Right of inspection

the Bank and its agents and workmen can, at all reasonable times of the day, enter the Property and access and inspect any fixture on the Property. Such access and inspection shall not render the Bank liable as chargee in possession;

7.13 Valuation

the Assignor authorizes the Bank to value the Property at such interval as the Bank decides by any valuer or qualified person chosen by the Bank. All costs and expenses charged by the valuer or such qualified person shall be borne by the Assignor:-

- 7.13.1 in the event such valuation is conducted for the purpose of disposing, selling, or foreclosing the Property; or
- 7.13.2 in any other circumstances as provided in the Letter of Offer

If the sale value of the Property as disclosed in the valuation is lower than that at the date of this Assignment, the Bank can:-

- 7.13.3 terminate the Banking Facilities; or
- 7.13.4 require the Borrower and/or the Assignor to provide further security within fourteen (14) days from the date of the Bank's written notice;

7.14 Power of attorney

together with the execution of this Assignment, the Assignor will execute an irrevocable power of attorney in the form required by the Bank to enable the Bank to exercise the rights, remedies and powers conferred upon the Bank in respect of the Property;

7.15 Assignor's liabilities and obligations under the Sale Agreement

7.15.1 regardless of this Assignment, the Assignor remains liable and undertakes to comply with and perform and discharge all its covenants obligations under the Sale Agreement; and

7.15.2 the Assignor will indemnify and keep the Bank indemnified against all claims, demands, actions, fines, penalties and legal proceedings made against the Bank in respect of the Property and the Sale Agreement;

7.16 Payment of service charges

the Assignor shall punctually pay to the Landowner, Developer, joint management body or the management corporation constituted under the relevant statutes all service charges, maintenance fees, sinking funds and other monies payable in respect of the Property, and pay and contribute towards the insurance premium, if any, mentioned in the Sale Agreement and any other relevant documents, and other fees, costs, and outgoings, and all sums of money mentioned in the Sale Agreement, and to pay such deposits required as security for such payments. If the Assignor fails to do so, the Bank can (but is not obliged to) pay all or any part of the said monies; and

7.17 Payment of balance purchase price

the Assignor will be responsible for and will pay any money payable by the Assignor in respect of the Property. In particular, the Assignor undertakes to pay the balance of the purchase price for the Property if it has not been paid for in full as at the date of this Assignment.

8. INSURANCE**8.1 Insurance on the Property**

8.1.1 The Assignor will at all times during the validity of this Assignment adequately insure or cause to be adequately insured at all times the Property charged or assigned to the Bank on a full reinstatement value basis up to its full insurable value against loss or damage by fire, lightning, tempest, flood, riot, civil commotion, malicious acts and strikes, landslides, earth movement, subsistence and such other risks as the Bank may from time to time require with an insurance company acceptable to the Bank in the name of the Assignor with the endorsements below on the insurance policy and deposit or cause to be deposited with the Bank a certified true copy of the insurance policy effected under this clause together with the evidence of payment of the current premium payable under such policy:-

(i) that the Bank as the chargee, assignee and loss payee; and

- (ii) that the interests of the Bank under the policy shall not be invalidated by any one or more of the following:-
 - (a) act or neglect of the Assignor as owner of the property;
 - (b) any foreclosure or other proceedings or notice of sale relating to the Property;
 - (c) any change in the title or ownership of the Property; or
 - (d) the occupation of the Property for the purposes more hazardous than what is permitted by the policy

provided that in case the Assignor as owner of the Property neglects to pay any premium due under the policy, the Bank shall on demand pay the same. Such policy shall also provide that the insurer must give reasonable written notice to the Bank if the insurer cancels the policy or refuses to renew it. If the Assignor as the insured has failed to pay the premium, the insurer must notify the Bank at least ten (10) days in advance before canceling the policy. If the insurer cancels the policy for any reason other than non-payment of the premium, it must provide thirty (30) days' advance notice to the Bank. Should the insurer decides not to renew the policy, it must provide the Bank ten (10) days' notice.

- 8.1.2 The Assignor will deposit and cause to be deposited with the Bank a copy of the insurance policies and will from time to time pay all premium to ensure the effectiveness of the insurance policies and deliver the relevant receipts to the Bank.
- 8.1.3 In addition to, and without affecting the agreements and stipulations implied, the obligations imposed, and the rights created, by law, custom and this Assignment, the Assignor will, if required by the Bank, keep insured the whole or any parts of the Property and effects included in this Assignment of an insurable nature against loss or damage by fire and all other such risks and contingencies.
- 8.1.4 The above insurance will be for such amount, in such names, with such insurers, and through such agencies as the Bank requires from time to time. The cost and expense of taking up the above insurance will be borne by the Borrower and/or the Assignor.
- 8.1.5 In the event the Assignor does not effect, maintain or renew any such insurance stated above, the Bank can (but is not obliged to), at the Borrower's and/or the Assignor's cost and expense, effect, maintain, or renew any such insurance as the Bank may think fit.
- 8.1.6 Without affecting the earlier provisions of this Clause (and whether or not the Assignor is in default) it is agreed that, if the Bank considers it necessary, the Bank can and is hereby expressly authorized by the

Assignor to, effect, maintain, or renew any such insurance as the Bank may think fit at the Assignor's cost and expense. In doing so, the Bank can retain for its own use and benefit any commission paid or allowed to it as agent to such insurers.

8.1.7 The Assignor agrees that the Assignor will not hold the Bank liable for any losses as a result of any action taken or omission by the Bank to effect, take out, maintain, renew or increase any such insurance or otherwise.

8.1.8 The Assignor will allow all insurance policies and receipts or other evidence of payment paid by the Assignor to remain in the custody of the Bank. When required, the Assignor will deliver or produce to the Bank or to such persons directed by the Bank, any policy of insurance effected by the Assignor and the receipt or other evidence of payment of the current premium.

8.2 **Conflicting insurance**

Unless requested or consented to by the Bank, the Assignor will not take out or keep on foot any insurance against any risk in respect of the Property, fixture, structures, premises, and effects where the Bank or the Assignor has effected or kept on foot any such insurance.

8.3 **Application of insurance money**

8.3.1 The Bank can require all monies received on any insurance of the Property and effects, whether effected by the Bank or by the Assignor, to be applied:-

- (i) in or towards making good the loss or damage in respect of which the money is received if it is decided by the joint management body or management corporation that the Property is to be reinstated; or
- (ii) at the option of the Bank, in or towards the discharge of any Indebtedness if it is decided by the joint management body or management corporation that the Property is not to be reinstated.

8.3.2 The Assignor will hold all monies so received on such insurance in trust for the Bank, and the Bank may receive and give a good discharge for all such monies.

8.3.3 In the event such monies as aforesaid is less than the amount due to the Bank, including interest and all monies and all other charges due and payable by the Borrower to the Bank hereunder, the Assignor shall forthwith pay to the Bank the difference between the amount due and the amount so received and until such payment will also pay interest on such balance at the rate specified in the Loan Agreement with such rests stipulated in the Letter of Offer as well after as before judgment.

8.4 **Other policy**

- 8.4.1 The Bank may require the Borrower and/or the Assignor to take up and maintain a life assurance policy and/or any other policy guaranteeing the repayment of the Indebtedness, whether absolute and/or on the happening of a contingency, and to assign the policy and all connected benefits and advantages to the Bank as further security for the Indebtedness, if this is required pursuant to the terms of the Letter of Offer.
- 8.4.2 If the Borrower and/or the Assignor fails to take up and maintain the said insurance policy and assigning the same in accordance with the terms of the Letter of Offer, the Bank can take up and maintain a policy guaranteeing the repayment of the Indebtedness on such terms the Bank thinks fit. In such case, all costs and expenses for taking out and maintaining the policies will be payable by the Borrower and/or the Assignor to the Bank with interest payable at the default rate as specified in the Loan Agreement and until payment will form part of the Indebtedness.
- 8.4.3 The Borrower and/or the Assignor will allow all insurance policies and the receipts or other evidence of payment paid by the Borrower and/or the Assignor to be kept by the Bank. The Borrower and/or the Assignor will when required deliver or produce to the Bank or to such persons designated by the Bank, any insurance policy effected by the Borrower and/or the Assignor and the receipt or other evidence of payment of the current premium for the policy.

9. **GOVERNMENT ACQUISITION**

- 9.1 If any one or more of the following occurs, the Assignor shall immediately inform the Bank and send to the Bank copies of any such notice, notification, or declaration as soon as it is delivered to or served on the Assignor:-
- 9.1.1 all or any part of the Property at any time becomes the subject matter of, or is included in any notice, notification, or declaration concerning or relating to an acquisition by the government or any governmental authority, or any enquiry or proceedings in respect of the same; or
- 9.1.2 any government or governmental authority condemns, nationalizes, seizes, or otherwise expropriates all or any part of the Land or assumes custody or control of all or part of the Property.
- 9.2 The Bank can, at the Borrower's and/or the Assignor's expense, engage such advisors and agents (including solicitors and valuers) as it thinks fit to appear at, attend, or advise on any enquiry or proceedings relating to any acquisition, expropriation, or any of the matters in Clause 9.1 above.
- 9.3 All monies received as or by way of compensation in respect of any of the matters in Clause 9.1 above will be applied in or towards the discharge or payment of any monies or liability secured by this Assignment, and the Assignor will and hereby declares that it will hold all such monies so received in

trust for the Bank, and the Assignor agrees and confirms that the Bank may receive and give a good discharge for all such monies.

- 9.4 If all such monies are less than the amount due to the Bank under this Assignment, including interest and all monies and other charges due and payable by the Borrower and/or the Assignor to the Bank under this Assignment, the Borrower and/or the Assignor will and cause the Borrower to immediately pay to the Bank the difference between the amount due and the amount received, and until such payment in full will also pay interest on such balance at the default rate as specified in the Loan Agreement with monthly or other periodic rests in accordance with the type of Banking Facility applicable.

10. DEFAULT

10.1 Events of default

10.1.1 If any one or more of the events of default in Clause 9.1.4 occur, the Bank can (but is not obliged to) by written notice to the Borrower declare that the Banking Facilities are cancelled.

10.1.2 Following such notice, the Bank's Commitment will cease, and the total aggregate principal amounts outstanding under the Banking Facilities together with interest and all other sums payable under this Assignment will immediately become due and payable on demand and the Bank can exercise all or any of its rights and remedies in Clause 11.

10.1.3 The Borrower and/or the Assignor shall upon demand by the Bank also provide cash cover for all contingent liabilities of the Borrower to the Bank, and for all notes or bills accepted, endorsed, or discounted, and all bonds, guarantees, indemnities, documentary or other credits, or any instruments whatsoever from time to time entered into by the Bank for or at the request of the Borrower.

10.1.4 The Events of Default are the following:-

- (i) **Non-payment or non-compliance.** The Borrower and/or the Assignor fails to pay on the due date any money or discharge any obligation or liability payable by the Borrower and/or the Assignor from time to time due to the Bank, or fails to comply with any term or condition of any Banking Facility.
- (ii) **Representation, warranty or undertaking.** If any representation, warranty or undertaking made to the Bank by the Borrower and/or the Assignor and/or any Security Party is or will become incorrect or misleading in a material respect.
- (iii) **Non-observance or non-performance.** The Borrower and/or the Assignor and/or any Security Party fails to observe or perform any of the agreements, covenants, stipulations, terms and conditions on the part of the

Borrower and/or the Assignor and/or any Security Party contained in this Assignment, or under any other charge or Security Documents.

- (iv) **Cessation of business.** If any of the Borrower and/or the Assignor and/or any Security Party is a company or corporation, any of them ceases or threatens to cease to carry on its business.
- (v) **Death or winding-up.** The Borrower and/or the Assignor and/or any Security Party dies, or if any of them is a company or corporation, a petition is presented, an order is made, or a resolution is passed for the winding-up of the Borrower and/or the Assignor and/or any Security Party.
- (vi) **Receiver and/or Manager appointed.** A Receiver and/or Manager is appointed to receive and/or manage all or any part of the assets, undertaking or property of the Borrower and/or the Assignor and/or any Security Party pursuant to any charge, debenture, security document, whether made with the Bank or otherwise.
- (vii) **Insolvency or Bankruptcy.** The Borrower and/or the Assignor and/or any Security Party becomes insolvent or bankrupt or allows any judgment against the Borrower and/or the Assignor and/or any Security Party to remain unsatisfied for twenty-one (21) days.
- (viii) **Inability to pay debts.** The Borrower and/or the Assignor and/or any Security Party commits an act of bankruptcy, is unable to pay its debts, or suspends the payment of its debts, or enters into any composition or arrangement with or for the benefit of the creditors of the Borrower and/or the Assignor and/or any Security Party.
- (ix) **Compulsory acquisition.** A notice, proposal, or intention for compulsory acquisition of all or part of the Property is issued or made under or by virtue of an Act of Parliament, Ordinance, enactment, or rule of law, regulation, order, or other statutory provision in force now or in future.
- (x) **Bank's security interest.** The Bank decides in that the continuation of the Banking Facilities would be likely to be detrimental to its own position, or is otherwise undesirable, or that its security under this Assignment or under any other security documents is in jeopardy. The Bank's opinion will be final and binding on the Borrower and/or the Assignor and/or the Security Party.
- (xi) **Illegality.** Because of any of the following, it becomes unlawful for the Bank to comply with its obligations under this Assignment, or to continue to make available the Banking Facilities granted to the Borrower and/or the Assignor:-

- (a) any change after the date of this Assignment in applicable law, regulation, or regulatory requirement; or
 - (b) in the way any applicable law, regulation, or regulatory requirement is interpreted or applied by any relevant governmental or other authority.
- (xii) **Other indebtedness.** Any indebtedness of the Borrower and/or the Assignor and/or any Security Party becomes capable, in accordance with its terms, of being declared due prematurely because:-
 - (a) of a default by the Borrower and/or the Assignor and/or any Security Party in its respective obligations;
 - (b) the Borrower and/or the Assignor and/or any Security Party fails to make any relevant payment on its due date, or if due on demand when demanded; or
 - (c) the security for any such indebtedness becomes enforceable.
- (xiii) **Sale Agreement.** If:-
 - (a) the Assignor breaches any of the terms and conditions of the Sale Agreement;
 - (b) the Developer and/or Landowner terminates or threatens to terminate the Sale Agreement; or
 - (c) the transfer and/or the charge referred to in Clause 4.5.1 is not or cannot be registered for any reason.
- (xiv) **Security.** The security created under this Assignment, or any guarantee, indemnity, or other security for all or part of the Banking Facilities:-
 - (a) fails or ceases to have full force and effect or to be continuing;
 - (b) is terminated or disputed or in jeopardy or is invalidated; or
 - (c) is unenforceable.
- (xv) **Other events.** Any other event or series of events whether related or not (including any adverse change in the financial condition of the Borrower and/or the Assignor and/or any Security Party) could or might affect the ability or willingness of the Borrower and/or the Assignor and/or any Security

Party to comply with all or any of its obligations under this Assignment, or under any other security documents.

- (xvi) **Cross default.** The Borrower and/or the Assignor and/or any Security Party and/or any Associated Party fails to discharge any obligation or liability with the Bank or any other party, or default in the payment of any monies to the Bank or any other financial institution or other party.
- (xvii) **Enforcement by creditor.** The Borrower and/or the Assignor and/or any Security Party and/or any Associated Party defaults under any loan, facility or accommodation granted to them (whether by the Bank or any other party) which gives the right to the creditor concerned or the holder of the obligation concerned the right to accelerate repayment of, withdraw; and/or enforce security for, such loan, facility or accommodation.
- (xviii) **Default in other accounts.** There is a default in the payment of any monies under the accounts of any other party for which the Borrower and/or the Assignor and/or any Security Party and/or any Associated Party are providing security or guarantee.

10.2 **Discontinuance of progressive release**

Regardless of anything in this Assignment, the Bank can, without discharging or affecting the security created by this Assignment, refuse and/or discontinue the progressive release of all or any part of the Banking Facilities for the Borrower's and/or the Assignor's use or benefit if:-

- 10.2.1 the Borrower and/or the Assignor fails and/or refuses and/or neglects to promptly pay the interest due on any of the progressive releases in accordance with the terms and conditions in any other security document, or any other charges, expenses, or outgoings due by the Borrower and/or the Assignor under this Assignment; or
- 10.2.2 the Borrower and/or the Assignor breaches any of the express or implied terms and conditions in this Assignment.

11. **REMEDIES**

11.1 **Remedies of the Bank**

- 11.1.1 Upon demand or upon the occurrence of an Event of Default, the Bank can exercise all or any of the following rights and powers:-
 - (i) To enter and take possession of all or part of the Property, and to terminate summarily the Assignor's licence to occupy the Property.
 - (ii) To exercise or enforce any of the Assignor's rights under the Sale Agreement.

- (iii) To let or lease all or part of the Property for such term of years, at such rent, and generally on such terms the Bank decides.
- (iv) To receive rents and profits of the Property.
- (v) To sell the Property by public auction or private treaty at such price, in such manner, at such time and generally on such terms as the Bank decides. The Bank can bid at any such auction.
- (vi) To sue and bring a civil action to recover the Indebtedness.

11.1.2 The Borrower and/or the Assignor must do all things and execute all documents required by the Bank in respect of the above.

11.1.3 No person dealing with the Bank will be required to check whether the power exercised by the Bank in enforcing this Assignment has become exercisable.

11.2 Demands

11.2.1 Any demand for payment of the Indebtedness required or permitted to be given or made under this Assignment to the Borrower and/or the Assignor may be made by a notice in writing requiring payment within seven (7) days from the date of demand.

11.2.2 The said demand by the Bank may be signed on behalf of the Bank by the manager, acting manager, or any other officer of the Bank or by any solicitor or firm of solicitors purporting to act for the Bank.

11.2.3 Such demand will be deemed to have been sufficiently served on the Borrower and/or the Assignor if it is served in accordance with Clause 14.1.

11.3 Proceeds of sale

11.3.1 All monies received by the Bank from any proceedings instituted or steps taken under this Assignment will be applied in the following order:-

- (i) Firstly, to pay the quit rent, rates, taxes, assessments and other outgoings due to the relevant authorities.
- (ii) Secondly, to pay all costs (including solicitors costs on a solicitor and client basis), charges, expenses, and liabilities incurred by the Bank in realising the Property, and to pay all other parties appointed in respect of such realization.
- (iii) Thirdly, to pay the Bank all interests, costs, charges, commission and other monies which are outstanding in connection with the Banking Facilities.

- (iv) Fourthly, to pay all principal monies owing to the Bank in connection with the Banking Facilities.
- (v) Fifthly, to pay the Bank all other monies due and remaining unpaid under any of the Security Documents.
- (vi) Sixthly, to pay the Bank any of the Borrower's and/or the Assignor's liabilities to the Bank (whether present, future, contingent, primary, secondary, collateral, secured or unsecured, several or joint) under any account, agreement, or contract with the Bank.
- (vii) Seventhly, towards settlement of any monies owing to the Bank (if any) by any other company in the Borrower's and/or the Assignor's group of companies (including holding, subsidiary, and associated companies).
- (viii) Eighthly, to the Borrower and/or the Assignor or any other persons entitled to the monies.

11.3.2 The Bank can change the order of payment above, or keep such amounts in a non-interest bearing suspense account. However, the change in the order of payment will not affect the Bank's right to receive the full amount to which the Bank would have been entitled to receive if the primary order of payment had been observed, or any lesser amount which the sum ultimately realized from the security may be sufficient to pay.

11.4 **Insufficiency in proceeds of sale**

11.4.1 Upon a sale of the Property under the provisions of this Assignment, if the net sale proceeds received by the Bank after the deduction and payment from the sale proceeds of all monies due in Clause 11.3 is less than the amount due to the Bank (and whether at such sale the Bank is the purchaser or otherwise) the Borrower and/or the Assignor must pay and cause the Borrower to pay to the Bank the difference between the amount due and the net sale proceeds so received.

11.4.2 Until the shortfall in the preceding paragraph is made, the Borrower and/or the Assignor will also pay interest on such shortfall at the default rate as specified in the Loan Agreement with monthly or other periodic rests in accordance with the type of Banking Facility applicable.

11.5 **Vacant possession**

When the powers of sale under this Assignment becomes exercisable by the Bank, the Assignor will deliver vacant possession of the Property to the Bank, or any person authorized by it, immediately on receiving the Bank's written demand.

11.6 **Indemnity**

In addition and without affecting the powers, rights, and remedies granted under this Assignment, the Borrower and/or the Assignor will indemnify the Bank against any loss or expenses (including legal expenses on a solicitor and client basis) which the Bank sustains or incurs because of any default in payment by the Borrower and/or the Assignor of any sum due under this Assignment, including any interest or fees paid or payable on account or in respect of, any funds borrowed or deposits from third parties in order to maintain the amount in default, or in liquidating or re-employing such funds or deposits.

11.7 **Rights to concurrent remedies**

Regardless of Clause 11.4, and any contrary provision in this Assignment, it is agreed that, upon the occurrence of an Event of Default or breach of any of the provisions in this Assignment or other Security Documents by the Borrower and/or the Assignor and/or any Security Party, the Bank can concurrently exercise all or any of the remedies available under this Assignment or other Security Documents, or by statute or otherwise, which remedies include the sale or taking possession of the Property pursuant to this Assignment or other Security Documents, and to commence civil suits to recover all Indebtedness.

11.8 **Involuntary loss**

In exercising or executing any of the Bank's powers under this Assignment or by law, the Bank will not be liable to the Borrower and/or the Assignor for any loss or damage incurred, or alleged to be incurred, by the Borrower and/or the Assignor. In any sale or dealing with the Property, the Bank is not obliged to obtain the true or best market value of the Property.

12. **CONSOLIDATION**

12.1 Unless the Bank agrees otherwise, this Assignment will not be released and discharged except on full payment by the Borrower and/or the Assignor of:-

12.1.1 all monies secured under this Assignment; and

12.1.2 all monies which may become due or owing to the Bank by the Assignor, whether solely or jointly with any other party, including the Borrower from time to time (whether such liabilities be present, future, actual, contingent, primary, collateral, several, or joint) and whether secured by any other charge or security created now or in future secured by the Borrower and/or the Assignor (or by any person through whom the Borrower and/or the Assignor claims in favour of or vested in the Bank) or otherwise, and the Bank's right of consolidation will apply to this security.

12.2 In addition, the Bank can, after giving seven (7) days' notice to the Assignor, set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any monies in Clause 12.1.2.

12.3 If any of the Assignor's liabilities are contingent, the Bank can set-off and transfer any sum standing to the credit of any of the Assignor's accounts

towards the satisfaction of the Assignor's contingent liabilities and if the Assignor's actual liabilities are less than the amount set-off by the Bank, the Bank will refund the surplus to the Assignor.

- 12.4 Where a combination set-off or transfer requires the conversion between currencies, the conversion will be calculated at the Bank's then prevailing spot rate of exchange (as fixed by the Bank) for purchasing the currency for which the Assignor is liable.
- 12.5 Upon the issuance of the notice mentioned in Clause 12.2, the Bank can earmark or to place a hold on any monies standing to the credit of all or any of the Assignor's accounts with the Bank prior to effecting the setting-off in Clause 12.2, and the Assignor shall not be entitled to withdraw the monies without the Bank's prior written consent.

13. MODIFICATION AND INDULGENCE

The Borrower and/or the Assignor expressly consents and agrees that the Bank may at any time and without in any way affecting the validity of the security, liabilities, and obligations created under this Assignment:-

- 13.1 determine, change, or increase the Banking Facilities granted to the Borrower, and open and/or continue any account or accounts current or otherwise with the Borrower and/or the Assignor and/or any Security Party at any branch or branches of the Bank;
- 13.2 grant to the Borrower and/or the Assignor and/or any Security Party any time or indulgence;
- 13.3 renew any bills, notes, or other negotiable securities;
- 13.4 deal with, exchange, release, modify, or abstain from perfecting or enforcing any securities or other guarantees or rights it may now or in future have from or against the Borrower and/or the Assignor and/or any Security Party or any other person;
- 13.5 compound with the Borrower and/or the Assignor and/or any Security Party and/or any other person;
- 13.6 at the request of the Borrower and/or the Assignor and/or any Security Party accept payment of any monies due or becoming due under this Assignment by such increased or reduced instalments as may be agreed, or agree to suspend payments in reduction of principal or give such further time for payment or grant such indulgences as may be agreed;
- 13.7 grant further facilities to the Borrower, reinstate, vary, interchange, substitute or convert the Banking Facilities or any of them, or any of the principal limits or sub-principal limits of the Banking Facilities;
- 13.8 review, amend, or vary the Banking Facilities granted to the Borrower or its terms and conditions; and/or

- 13.9 have recourse to all or any remedies or means for recovering the monies hereby secured which may be available for such purpose at such time and in such order and manner as the Bank may think fit.

14. NOTICES, DEMAND, LEGAL PROCESS AND PROCESS SERVICE AGENT

14.1 Notices / Demand

14.1.1 Any demand, request, notice (including a notice generated by the Bank's computer which need not be signed) or communication ("Notices") by or on behalf of the Borrower and/or the Assignor, or the Bank must be in writing in English or Bahasa Malaysia.

14.1.2 Any Notices that the Bank send to the Borrower and/or the Assignor may be:-

- (i) delivered by hand to the address of the Borrower and/or the Assignor as stated in this Assignment or such other address last known to the Bank;
- (ii) sent by post (registered, AR registered, ordinary or otherwise) to the Borrower and/or the Assignor as stated in this Assignment or such other address last known to the Bank;
- (iii) sent by facsimile transmission to the facsimile number last known to the Bank;
- (iv) sent by electronic mail to the electronic mail address last known to the Bank;
- (v) sent by short messaging system (SMS) to the mobile phone number last known to the Bank;
- (vi) by posting on the Bank's website; or
- (vii) by insertion in any statement of account which the Bank send to the Borrower and/or the Assignor.

14.1.3 The Notices will be deemed to have been received by the Borrower and/or the Assignor:-

- (i) at the time of delivery at the address of the Borrower and/or the Assignor, if delivered by hand;
- (ii) on the third (3rd) day (including the day of posting) from the date it is posted;
- (iii) at the time the facsimile transmission is completed;
- (iv) at the time the electronic mailing is completed;

- (v) at the time the sending by short message system (SMS) is completed;
 - (vi) at the time of posting on the Bank's website; or
 - (vii) at the time the statement of account is deemed to have been received by the Borrower and/or the Assignor.
- 14.1.4 The Bank also reserves the right to serve on the Borrower and/or the Assignor any notice in connection with the Banking Facilities or the Security by:-
- (i) advertisement in any one daily newspaper and such notice will be deemed to have been served on the Borrower and/or the Assignor on the day the advertisement appears in the newspaper; or
 - (ii) displaying at any of the Bank's place of business, any of its branches or premises and such notice will be deemed to have been served on the Assignor on the day of such display.
- 14.1.5 The Assignor must notify the Bank in writing immediately on any change in the address, facsimile number, electronic mail address or mobile phone number of the Assignor.
- 14.1.6 If the Assignor does not inform the Bank of any change in the address, facsimile number, electronic mail address or mobile phone number of the Assignor, the Assignor agrees that the Bank may rely on:-
- (i) any address as stated in this Assignment; or
 - (ii) any address, facsimile number, electronic mail address or mobile phone number the Bank obtain from any communication purportedly issued by the Borrower and/or the Assignor to the Bank or last known to the Bank.
- 14.1.7 The Bank's rights under this Assignment and the Security Documents are not to be affected by any failure on the part of the Assignor to notify the Bank of any change in the address, facsimile number, electronic mail address or mobile phone number of the Assignor.
- 14.1.8 Notices from the Assignor.
- (i) Notices from the Assignor to the Bank may be sent by personal delivery or ordinary mail.
 - (ii) Notices by the Assignor to the Bank must be duly signed by the Assignor or, if permitted by the Bank, the Assignor's authorized signatories. The Notices must be served on the Bank at the address specified by the Bank from time to time. Notices are deemed received by the Bank upon actual receipt of the Notices and any additional documents or

information which the Bank may require to verify the source of the Notices.

14.2 Legal Process

In addition to and not in substitution of any mode of service that may be permitted or prescribed by any written law in force for the time being, any service of Legal Process by or on behalf of the Bank can be effected on the Borrower and/or the Assignor:-

- 14.2.1 if the Borrower and/or the Assignor is an individual, by leaving a copy at the address as stated in this Assignment or in any communication purportedly issued by the Borrower and/or the Assignor to the Bank or last known to the Bank and it shall be deemed to have been duly received by the Borrower and/or the Assignor on the day it was left at the address; or
- 14.2.2 if the Borrower and/or the Assignor is a sole-proprietorship, partnership, company, association, club, society or trust by leaving a copy at the address as stated in this Assignment or in any communication purportedly issued by the Borrower and/or the Assignor to the Bank or last known to the Bank or the Borrower's and/or the Assignor's last known place of business or registered or principal office address and it shall be deemed to have been duly received by the Borrower and/or the Assignor on the day it was left at the address; or
- 14.2.3 by sending a copy via prepaid registered or ordinary post to the address as stated in this Assignment or in any communication purportedly issued by the Borrower and/or the Assignor to the Bank or last known to the Bank or the Borrower's and/or the Assignor's last known place of business or registered or principal office address and it shall be deemed to have been duly received by the Borrower and/or the Assignor on the third (3rd) day (including the day of posting) from the date it is posted.

14.3 Agent for Service of Legal Process

- 14.3.1 If the Borrower and/or the Assignor reside outside Malaysia (for individuals) or primarily conduct its business outside Malaysia (for companies), the Borrower and/or the Assignor is required at all times to appoint and maintain a Process Service Agent in Malaysia to accept service of all Legal Process on behalf of the Borrower and/or the Assignor arising out of or connected to the Banking Facilities and the Security Documents. For the purpose the Borrower and/or the Assignor shall not revoke, cancel or withdraw the authority of the Process Service Agent without having first appointed a new Process Service Agent and notified the Bank in writing of such appointment and promptly delivering a copy of the acceptance by the new Process Service Agent of its appointment.
- 14.3.2 If for any reason whatsoever the Process Service Agent no longer serves as the Borrower's and/or the Assignor's Process Service Agent, the Borrower and/or the Assignor shall be required to immediately appoint another Process Service Agent and notify the

Bank in writing of such appointment and promptly delivering a copy of the acceptance by the new Process Service Agent of its appointment.

- 14.3.3 Service on the Process Service Agent shall be effected in the same manner specified in Clause 14.2.

15. DISCLOSURE

15.1 Disclosure by the Bank

The Borrower and the Assignor agree and consent that the Bank (including the Bank's officials, employees, agents or any other persons who the Bank grants access to their records, correspondence or any material relating to the Borrower and/or the Assignor or the Banking Facilities) can and has the authority to disclose at any time without notifying the Borrower and/or the Assignor beforehand, any information relating to the Borrower and/or the Assignor, a Security Party, the Borrower's and/or the Assignor's accounts with the Bank, the Banking Facilities, and this Assignment to the following persons:-

15.1.1 Any members of the Group, for any of the following purposes:-

- (i) Providing the Borrower and/or the Assignor with banking services.
- (ii) Reporting or Data matching.
- (iii) Improving and furthering the provision of other services by the Bank.
- (iv) Fraud or crime prevention or investigating, preventing or otherwise in relation to money laundering and criminal activities.
- (v) Debt collection or outsourcing of the Bank's operations.
- (vi) Performance of duties as an officer of the bank or in connection with the conduct of audit or the performance of risk management.
- (vii) Facilitating the performance of the Bank's or any members of the Group's function.
- (viii) Compliance with the Group's policies, guidelines, directives or requirements or any corporate exercise.
- (ix) Any legal process initiated by or served on the Bank.

- 15.1.2 Any person, whether in Malaysia or elsewhere, who provides electronic or other services to the Bank for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims.

- 15.1.3 Any person, whether in Malaysia or elsewhere, which the Bank engages for the purpose of performing or in connection with the performance of services or operational functions which have been out-sourced.
- 15.1.4 The police or any public officer conducting an investigation in connection with any offence including suspected offences.
- 15.1.5 Other banks, financial institutions, credit bureau or credit reference agents (only for credit information).
- 15.1.6 The Bank's auditors, solicitors, and professional advisors.
- 15.1.7 The Bank's stationery printers, vendors of the computer systems the Bank uses, and to such persons installing and maintaining them and other suppliers of goods or service providers the Bank engages.
- 15.1.8 Any receiver the Bank appoints or appointed by any other party.
- 15.1.9 Any credit bureau of which the Bank is a member, and any other members and/or compliance committee of such credit bureau.
- 15.1.10 Any rating agency, insurer or insurance broker or direct or indirect provider of credit protection.
- 15.1.11 Any actual or potential participant or sub-participant in relation to any of the Bank's obligations under the banking agreement between the Borrower and/or the Assignor and the Bank, or assignee, novatee or transferee (or any officer, employee, agent or adviser) of any of them.
- 15.1.12 For transactions effected or processed with or without the Borrower's and/or the Assignor's authority in or through the ATMs of other banks or financial or non-financial institutions or terminals or other card operated machines or devices the Bank approves, to the bank, financial institution or non-financial institution, trader or other party accepting the use of the ATM card and their respective agents or contractors.
- 15.1.13 Any court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over the Bank or any members of the Group.
- 15.1.14 The Central Credit Bureau or such other authority or body established by Bank Negara Malaysia, or any other authority with jurisdiction over the Bank.
- 15.1.15 Any person to whom the Bank or any members of the Group is permitted or required to disclose to under the law of any country.
- 15.1.16 Any person in connection with enforcing or protecting any right under this Assignment or any Security Documents.
- 15.1.17 Any person intending to settle any monies outstanding under the Banking Facilities.

15.2 No liability for disclosure

The Borrower and the Assignor agree that no disclosure of information and/or provision of any documents made pursuant to Clause 15.1 shall render the Bank (including the Bank's officials, employees, agents or any other persons who the Bank grants access to their records, correspondence or any material relating to the Borrower and/or the Assignor or the Banking Facilities) to be liable in any manner.

16. COMPLIANCE WITH FATCA

16.1 The Borrower and the Assignor shall provide all required documentation or information, including but not limited to date of birth, countries of citizenship, countries of permanent residence, countries of tax residency and associated taxpayer identification numbers, that may be required to enable the Bank or any member of the Group to comply with all requirements of FATCA or other agreement by or between governments.

The Borrower and the Assignor shall notify the Bank in writing within thirty (30) days of any change that affects the Borrower and/or the Assignor's tax status in relation to FATCA under any laws, regulations or other agreement by or between governments.

16.2 The Borrower and the Assignor represent and warrant that they have provided to the Bank all documentation or other information as may be required by the Bank for compliance with FATCA and in connection with change in tax status and shall provide all required documentation or other information within seven (7) days of a request from the Bank in writing or otherwise.

The Borrower and the Assignor further acknowledge that any failure on the Borrower and/or the Assignor's part to provide accurate and timely information pursuant to requirements and requests by the Bank may result in the Bank having to deem or treat the Borrower and/or the Assignor recalcitrant and/or reportable and take all necessary action against the Borrower and/or the Assignor in order for the Bank to be compliant with requirements under FATCA, local legislation in connection with FATCA and any other provision arising out of an agreement between governments pertaining to FATCA.

16.3 For individual Borrowers and/or Assignors, the Borrower and the Assignor consent to the collection, storage, and disclosure by the Bank or any member of the Group of any Personal Data to persons from whom the Bank or any member of the Group receive or make payments on behalf of the Borrower and/or the Assignor and to governmental authorities as required by law or other agreement by or between governments. The Borrower and the Assignor's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Borrower and the Assignor represent that the Borrower and the Assignor have secured from any third party whose information is provided to the Bank any consents and waivers necessary to permit the Bank or any member of the Group to carry out the actions described in this Clause 16.3, and that the Borrower and the Assignor will secure such consents and waivers in advance of providing similar information to the Bank in the future.

16.4 For Borrowers and/or Assignors who are a sole proprietorship, partnerships or other business entity, a corporation, or an association, club or society or trust,

the Borrower and the Assignor consent to the collection, storage, and disclosure by the Bank or any member of the Group of any Confidential Information to persons from whom the Bank or any member of the Group receive or make payments on behalf of the Borrower and/or the Assignor and to governmental authorities as required by law or other agreement by or between governments. Confidential Information includes the Borrower and/or the Assignor's Personal Data, the Borrower and/or the Assignor's bank account details, transactional information, and any other information that a reasonable person would consider as confidential or proprietary nature. The Borrower's and the Assignor's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Borrower and the Assignor represent that the Borrower and the Assignor have secured from any third party whose information is provided to the Bank any consents and waivers necessary to permit the Bank or any member of the Group to carry out the actions described in this Clause 16, and that the Borrower and the Assignor will procure such consents and waivers in advance of providing similar information to the Bank in the future.

- 16.5 The Borrower and the Assignor agree and acknowledge that the Bank is entitled to take all necessary action to be and remain compliant with FATCA as is required by law or other agreement by or between governments. If some of the Borrower and/or the Assignor's income is reportable and some is not, the Bank will report all income unless the Bank can reasonably determine the reportable amount. The Borrower and the Assignor hereby authorise the Bank or any member of the Group, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount under FATCA.
- 16.6 The Bank or any member of the Group, may take whatever action the Bank consider appropriate to meet any obligations, either in Malaysia or elsewhere in the world, relating to the prevention of tax evasion. This may include, but is not limited to, investigating and intercepting payments into and out of the Borrower and/or the Assignor's account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income from the Borrower and/or the Assignor's account(s) and transferring it to such tax authorities. If the Bank is not satisfied that a payment in or out of the Borrower and/or the Assignor's account(s) is lawful, the Bank may refuse to deal with it.
- 16.7 To the fullest extent as may be permitted by law, the Bank will not be liable to the Borrower and the Assignor for any losses, costs, expenses, damages, liabilities the Borrower and/or the Assignor may suffer as a result of the Bank complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities or if the Bank make an incorrect determination as to whether or not the Borrower and/or the Assignor should be treated as being subject to tax or tax reporting obligations.
- 16.8 This Clause 16 will override any inconsistent term or consent provided by the Borrower and/or the Assignor under any agreement with the Bank to the extent that such agreement provides fewer or lesser rights for Bank, whether such agreement is entered into before or after the date of this Assignment. This Clause 19 shall be without prejudice to any other clause in this Assignment which provides for the Bank's right to request for information or disclosure of data.

17. WAIVER

- 17.1 Time will be the essence of this Assignment.
- 17.2 No failure or delay by the Bank in exercising, or any omission to exercise, any right, power, privilege or remedy accruing to the Bank upon any default by the Borrower and/or the Assignor will:-
- 17.2.1 affect or impair any such right, power, privilege, or remedy;
- 17.2.2 be construed to be a waiver of such right, power, privilege, or remedy;
or
- 17.2.3 an agreement to such default.
- 17.3 No waiver or action of the Bank in respect of any default or any agreement to any such default will affect or impair any of the Bank's rights, powers, privileges, or remedies in respect of any other or subsequent default.

18. SUSPENSE ACCOUNT AND PROOF OF DEBT

- 18.1 The Bank can place and keep any money received under this Assignment in a non-interest bearing suspense account for as long as the Bank thinks fit, without any obligation in the meantime to use any part of it towards discharging any liability due or incurred by the Borrower and/or the Assignor.
- 18.2 Regardless of such payment in Clause 18.1, in the event of any proceedings in or analogous to insolvency or bankruptcy of the Borrower and/or the Assignor, the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such payment in Clause 18.1 until the Bank is in receipt from all sources the ultimate balance outstanding by the Borrower and/or the Assignor in full.
- 18.3 After the Bank has received the ultimate balance outstanding in full, any claim on the part of the Borrower and/or the Assignor to any excess or any security remaining with the Bank will be a matter of adjustment between the Bank and the Borrower and/or the Assignor and/or any other person or persons laying claim to the same.

19. PAYMENT IN GROSS

- 19.1 All monies received from or on account of the Borrower and/or the Assignor, from any other persons or estate, from the realization of any security, or otherwise for the purpose of being applied in the reduction of the Indebtedness, will be treated for all purposes as payments in gross, and not as appropriated or attributable to any specific part or item of the said monies covenanted to be paid, even if appropriated as such by the Bank.
- 19.2 All securities held by the Bank now or in future will be treated as security for the Indebtedness. The Borrower and/or the Assignor, his estate or any other persons deriving or claiming title under the Borrower and/or the Assignor will have no claim to such security, and any part or interest in such security, unless

the Bank has received the full amount owing to the Bank by the Borrower and/or the Assignor.

20. RIGHT OF SET-OFF

- 20.1 The Bank can at any time after the occurrence of an Event of Default or the making of a demand and notwithstanding any settlement of account or any other matter whatsoever, combine or consolidate all or any of the Borrower's and/or the Assignor's then existing accounts (whether current, deposit, loan or of any other nature whatsoever and whether in Ringgit or in any other currency) wheresoever situate, including accounts in the Borrower and/or the Assignor's name, or of the Borrower and/or the Assignor jointly with others.
- 20.2 In addition, the Bank can, after giving seven (7) days' notice to the Borrower, set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any Indebtedness.
- 20.3 If any of the Borrower's and/or the Assignor's liabilities are contingent, the Bank can set-off and transfer any sum standing to the credit of any of the Borrower's and/or the Assignor's accounts towards the satisfaction of the Borrower's and/or the Assignor's contingent liabilities.
- 20.4 If the Borrower's and/or the Assignor's actual liabilities are less than the amount set-off by the Bank, the Bank will refund the surplus to the Borrower and/or the Assignor.
- 20.5 Where a combination set-off or transfer requires the conversion between currencies, the conversion will be calculated at the Bank's then prevailing spot rate of exchange (as fixed by the Bank) for purchasing the currency for which the Borrower and/or the Assignor is liable.
- 20.6 Upon the issuance of the notice mentioned in Clause 20.2, the Bank can earmark or to place a hold on any monies standing to the credit of all or any of the Borrower and/or Assignor's accounts with the Bank prior to effecting the setting-off in Clause 20.2, and the Borrower and/or Assignor shall not be entitled to withdraw the monies without the Bank's prior written consent.

21. CHANGE IN BANK

The security, liabilities, and/or obligations created by this Assignment will continue to be valid and binding for all purposes, regardless of any transfer or assignment of the Bank's business, operations, assets, or liabilities, or any change by amalgamation, consolidation, reconstruction, or otherwise in the Bank's constitution, or of any company by which the Bank's business is carried on, and will be available by the company carrying on that business.

22. CHANGE IN THE BORROWER AND/OR THE ASSIGNOR

- 22.1 The security, liabilities, and/or obligations created by this Assignment will continue to be valid and binding for all purposes, regardless of any change (whether by insolvency or bankruptcy, death, incorporation, amalgamation,

liquidation, reconstruction, or otherwise) in the Borrower's and/or the Assignor's name, style, constitution, or composition.

- 22.2 The expressions "the Borrower" and "the Assignor" in this Assignment includes persons for the time being deriving title under the Borrower and/or the Assignor respectively, and no change of any sort in relation to or affecting the Borrower and/or the Assignor will in any way affect the security, liabilities, and/or obligations created by this Assignment in relation to any transaction, whether past, present, or future.
- 22.3 The Bank can at any time assign all or any part of its rights, interests, and obligations in this Assignment, and/or transfer the benefit of this Assignment to any person or corporation. Following such assignment or transfer:-
- 22.3.1 the costs and expenses of the Bank and the assignee or transferee will be paid by the Borrower and/or the Assignor;
- 22.3.2 the assignee or transferee will assume and be entitled to the rights, interests, and obligations of the Bank in this Assignment as if the assignee or transferee had been a party to this Assignment in place of the Bank; and
- 22.3.3 any recital or statement in this Assignment of the amount due to the Bank under or by virtue of this Assignment shall, in the absence of manifest error, be conclusive and binding for all purposes against the Borrower and/or the Assignor.
- 22.4 The Borrower and/or the Assignor cannot assign its rights or obligations under this Assignment.

23. SEVERABILITY

If any of the provisions in this Assignment is or becomes invalid or unenforceable, the invalid or unenforceable provision is to be treated as not having been included in this Assignment, and will not affect the remainder of this Assignment, which will continue to be effective and in force.

24. NO PROOF IN COMPETITION WITH THE BANK

- 24.1 Until all the Indebtedness is paid or discharged in full, the Assignor shall not:-
- 24.1.1 claim any set-off or counterclaim against the Borrower in respect of any liability from the Borrower to the Assignor;
- 24.1.2 claim or prove in competition with the Bank in respect of any payment by the Borrower; or
- 24.1.3 be entitled to claim or have the benefit of any set-off, counterclaim, payment, distribution, or security from or on account of the Borrower.
- 24.2 The Assignor's obligations in Clause 24.1 applies whether or not the Assignor pays off any sum recoverable under this Assignment, or on any other ground.

25. IRREVOCABLE RIGHT TO DEBIT ACCOUNT

25.1 The Bank can (but is not obliged to) at any time without affecting the Bank's other rights and remedies, debit the Borrower's and/or the Assignor's current or other accounts with the Bank and/or to debit the balance of any overdraft facility with:-

25.1.1 all accrued interest, commissions, unpaid loan instalment of principal and interest;

25.1.2 overdue trust receipts, term bills, banker's acceptances;

25.1.3 outstanding in respect of performance guarantees;

25.1.4 indemnities, bonds;

25.1.5 valuation fees, insurance premiums, fees and charges;

25.1.6 the costs and expenses referred to in Clause 6.4 of this Assignment;

25.1.7 taxes, duties or levies; and

25.1.8 all other monies due on the Banking Facilities.

25.2 No debiting by the Bank of any of the above to the said accounts of the Borrower and/or the Assignor shall be treated or deemed to be payment of the amount so debited (except to the extent of any amount in credit in the Borrower's and/or the Assignor's said accounts), or a waiver of any Event of Default under this Assignment, or any other agreement relating to the Banking Facilities.

25.3 If such debiting causes the Borrower's and/or the Assignor's said accounts to be overdrawn, the interest at the default rate as specified in the Loan Agreement will be payable on the overdrawn amount.

26. ASSIGNOR AS PRINCIPAL DEBTOR

As a separate and independent stipulation, if the Assignor is not the Borrower, the Assignor shall be liable under this Assignment as a principal debtor and not merely as surety.

The Assignor and the Property shall not be released or discharged, nor shall the Assignor's liability be affected by anything which would release or discharge the Assignor or affect the Assignor's liability if the Assignor had not been a principal debtor.

27. INCORPORATION OF THE LOAN AGREEMENT

The provisions of the Loan Agreement shall, unless inconsistent with the provisions of this Assignment, are hereby incorporated into this Assignment by

reference as though set out herein at length with such modifications as may be necessary to render the same:-

- 27.1 to suit the context of this Assignment; and
- 27.2 to be applicable to and binding on the Assignor.

28. APPLICABLE LAWS

This Assignment will be governed by and interpreted in accordance with the laws of Malaysia, and the Borrower and/or the Assignor hereby irrevocably:-

- 28.1 submits to the non-exclusive jurisdiction of the Courts in Malaysia;
- 28.2 waives any objections on the ground of venue or unsuitability of forum or any similar grounds; and
- 28.3 consents to service of process by registered mail or in any other manner permitted by the relevant law.

29. SUCCESSORS BOUND

This Assignment will be binding on the Borrower's and/or the Assignor's heirs, liquidators, receivers, personal representatives, and successors-in-title, and on the Bank's successors-in-title and assigns of the Bank.

30. INDEPENDENT ADVICE

The Borrower and the Assignor hereby confirm, represent and warrant to the Bank that prior to the execution and delivery of this Assignment:-

- 30.1 the Borrower and the Assignor have sought, obtained and relied upon their own independent legal advice and have not relied upon any representation, statement or advice from the solicitors or agents or officers of the Bank; and
- 30.2 the Assignor fully understand that the Assignor may be liable instead of or as well as the Borrower for all monies due and owing by the Borrower to the Bank from time to time.

31. STAMPING TO SECURE ADDITIONAL BANKING FACILITIES

This Assignment will secure the repayment by the Borrower and/or the Assignor to the Bank of the Indebtedness under the Banking Facilities in such sum for principal as the ad valorem stamp duty paid and endorsed from time to time on the original of the principal instruments described in the Second Schedule together with interest and all other monies payable by the Borrower and/or the Assignor under this Assignment.

(The remainder of this page is intentionally left blank)

NOTICE TO THIRD PARTY ASSIGNORS

1. By signing this document, you may be liable instead of or as well as the Borrower for all monies due and owing by the Borrower to the Bank from time to time.
2. You are advised to seek independent legal advice before signing this document.

Signed by the parties on the day and year stated in Section 1 of the First Schedule

Assignor

*For Individual Assignor

Signed by)
)
)
the aforesaid Assignor)
in the presence of:)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

Bank

Signed by)
for and on behalf of)
the Bank by its Attorney)
in the presence of:)

**Delete wherever inappropriate*

CONSENT BY DEVELOPER/LANDOWNER
*(for non-HDA properties and only if the Bank is releasing
any monies to the Developer/Landowner)*

To: **UNITED OVERSEAS BANK (MALAYSIA) BHD.**

We hereby:-

1. consent to the above Assignment and confirm that the Assignment has been entered in our records;
2. confirm with you that there is no assignment or agreement to assign prior to the Assignment;
- *3. confirm that we have taken all steps necessary and applied for the separate issue document of title or strata title (as applicable) to the Property;
- *3. undertake to take all necessary steps to apply for the separate issue document of title or strata title (as applicable) to the Property;
4. undertake to deliver to you the separate issue document of title or strata title (as applicable) to the Property together with a memorandum of transfer in accordance with the Sale Agreement duly executed in favour of the Assignor, or in your favour, or in favour of your nominee(s) (as applicable) free from all encumbrances and all other documents necessary to register the transfer, upon the issuance of the said issue document of title or strata title (as the case may be) by the relevant authority;
- #5. undertake to immediately refund to you all sums which have been released by you to us if the transfer of the Property in favour of the Assignor and the charge in your favour cannot be registered free from encumbrances for any reason;
6. confirm that, if we intend to further encumber the Land on which the Property is situated, we undertake to obtain from the chargee and/or encumbrancer of the Land and deliver to you:-
 - (a) a letter of disclaimer of interest in respect of the Property; and
 - (b) an undertaking from the chargee/encumbrancer that it will exclude the Property from any application made by it for an order for sale of the Land; and
7. undertake to immediately inform you upon notification by the relevant authority that the separate issue document of title or strata title (as applicable) to the Property is ready for issue, and the particulars of the same.

**Delete whichever is not applicable*

#Delete if the Bank is NOT releasing any monies to the Developer/Landowner

If the Sale Agreement is not governed by the HDA

Developer

Signed by/*The common seal of)
)
)
For and on behalf of the Developer/)
*was affixed to this document)
in the presence of:)

.....
Director

.....
Director / Secretary

Landowner

Signed by/*The common seal)
)
)
for and on behalf of the Landowner)
/ *was affixed to this document)
in the presence of:)

.....
Director

.....
Director / Secretary

**Delete whichever is not applicable*

FIRST SCHEDULE

Section 1 : Date of this Assignment

Section 2 : Particulars of the Assignor

Section 3 : Place of business of the Bank

Section 4 : Particulars of the Landowner

Section 5 : Particulars of the Land

Section 6(a) : Particulars of the Developer

Section 6(b) : Description of the Project

Section 7 : Date of the Sale Agreement

Section 8 : Particulars of the Property*

Section 9 : Particulars of the First Purchaser

Section 10 : **Details of series of assignments of the Property subsequent to the Sale Agreement (Assignor's Documents)

Section 11 : Particulars of the Borrower

Section 12 : Date of the Loan Agreement

Section 13 Date of the Letter of Offer

**Please include particulars of accessory parcels, if any*

***Delete whichever is not applicable*

SECOND SCHEDULE

(Pursuant to Clause 31 of the Assignment)

STAMP DUTY ENDORSEMENT

1. For the purpose of Section 4(3) of the Stamp Act, 1949, this Assignment will be deemed to be the Subsidiary Instrument.

- *2. The Loan Agreement together with all other charges, documents and agreements created or to be created in favour of the Bank to secure the Banking Facilities granted or to be granted from time to time by the Bank to the Borrower on which ad valorem stamp duty has been paid and will be paid, shall for the purpose of Section 4(3) of the Stamp Act, 1949, be deemed to be the Principal Instrument(s).

- *3. For the purpose of Section 4(3) of the Stamp Act, 1949, the following existing Loan Agreements /Loan Agreements cum Deed of Assignment listed below *is/are the Principal Instrument(s) ("the Existing Assignments") and it is agreed and declared by the Borrower and the Assignor that the Banking Facilities are granted by the Bank to the Borrower upon the terms and subject to the conditions, stipulations, covenants, undertakings, representations and warranties contained in this Assignment in place of the terms and conditions in the Existing Assignments, and that this Assignment will be the substituted instrument:
 - (a)

 - (b)

**Delete whichever is not applicable*

THIRD SCHEDULE

(Pursuant to Clause 1.1)

All expressions used in this Third Schedule have the same meaning assigned to such expressions in the above Deed of Assignment dated _____ (“Assignment”) made between the Bank, the Borrower and the Assignor.

This Third Schedule forms part of the Assignment, and the Borrower and Assignor confirm and agree that the Banking Facilities secured by the Assignment shall include the banking facilities listed below agreed to be granted or granted from time to time to the Borrower under the letter of offer dated _____, and the Borrower and the Assignor confirm and agree to be jointly and severally bound by all the terms and conditions, stipulations, undertakings, covenants, representations and warranties in the Assignment and the aforesaid letter of offer.

The Amount granted and secured by the Assignment:

Signed by the parties on this _____ day of _____ 20____ .

Bank

Signed by _____)
for and on behalf of _____)
the Bank by its Attorney _____)
in the presence of: _____)
_____)

Assignor

***For Individual Assignor**

Signed by _____)
_____)
_____)
the aforesaid Assignor _____)
in the presence of: _____)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

**Delete wherever inappropriate*

THIRD SCHEDULE

(Pursuant to Clause 1.1)

All expressions used in this Third Schedule have the same meaning assigned to such expressions in the above Deed of Assignment dated
("Assignment") made between the Bank, the Borrower and the Assignor.

This Third Schedule is supplemental to the Assignment and the Borrower and Assignor confirm and agree that the Banking Facilities secured by the Assignment shall include the additional banking facilities listed below agreed to be granted or granted from time to time to the Borrower under the letter of offer dated _____, and the Borrower and the Assignor confirm and agree to be jointly and severally bound by all the terms and conditions, stipulations, undertakings, covenants, representations and warranties in the Assignment.

Additional Amount granted and secured by the Assignment:

Signed by the parties on this _____ day of _____ 20____ .

Bank

Signed by _____)
for and on behalf of _____)
the Bank by its Attorney _____)
in the presence of: _____)
_____)

Assignor

*For Individual Assignor

Signed by _____)
_____)
_____)
the aforesaid Assignor _____)
in the presence of: _____)
_____)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

**Delete wherever inappropriate*

THIRD SCHEDULE

(Pursuant to Clause 1.1)

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Additional Amount granted and secured by the Assignment:

Signed by the parties on this _____ day of _____ 20____ .

Bank

Signed by _____)
for and on behalf of _____)
the Bank by its Attorney _____)
in the presence of: _____)
_____)

Assignor

*For Individual Assignor

Signed by _____)
_____)
_____)
the aforesaid Assignor _____)
in the presence of: _____)
_____)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

**Delete wherever inappropriate*

THIRD SCHEDULE

(Pursuant to Clause 1.1)

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Additional Amount granted and secured by the Assignment:

Signed by the parties on this _____ day of _____ 20____ .

Bank

Signed by _____)
for and on behalf of _____)
the Bank by its Attorney _____)
in the presence of: _____)
_____)

Assignor

***For Individual Assignor**

Signed by _____)
_____)
_____)
the aforesaid Assignor _____)
in the presence of: _____)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

THIRD SCHEDULE

(Pursuant to Clause 1.1)

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Additional Amount granted and secured by the Assignment:

Signed by the parties on this _____ day of _____ 20____ .

Bank

Signed by _____)
for and on behalf of _____)
the Bank by its Attorney _____)
in the presence of: _____)
_____)

Assignor

*For Individual Assignor

Signed by _____)
_____)
_____)
the aforesaid Assignor _____)
in the presence of: _____)
_____)

*For Non-Individual Assignor

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

The Assignor's common seal)
was affixed to this document)
in the presence of:)

.....
Director

.....
Director/Secretary

**Delete wherever inappropriate*