

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made on the day and year as stated in **Item 1 of the Schedule** hereto

BETWEEN :-

(1) The person(s) named in **Item 2(a) of the First Schedule** hereto and includes its successors in title and permitted assigns (hereinafter referred to as "the Assignor") of the one part

AND

(2) **HSBC Bank Malaysia Berhad (Company No.: 127776-V)**, a company incorporated in Malaysia pursuant to the Companies Act 2016 and licensed under the Financial Services Act, 2013, as a licensed bank and having its registered office at No. 2 Leboh Ampang, 50100 Kuala Lumpur and includes its successors in title and assigns (hereinafter referred to as "the Bank") of the other part.

DEFINITION AND INTERPRETATION

1.01 DEFINITIONS

In this Assignment, unless the context otherwise requires or unless it is otherwise expressly assigned to them hereunder, the words and expressions defined in the Letter of Offer shall have the same meanings herein:-

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| Address for Service | means: (a) For the Bank: The address as stated in Item 3(a) of the First Schedule hereto; and (b) For the Assignor: The address as stated in Item 3(b) of the First Schedule hereto. |
| Assignment | means this deed of assignment and includes any variations thereto or hereto which may be made at any time and from time to time. |
| Assignor | means the person or persons named in Item 2(a) of the First Schedule hereto and includes his or their heirs personal representatives and permitted assigns. |
| Bank | means HSBC Bank Malaysia Berhad (Company No: 127776-V), a company incorporated in Malaysia under the Companies Act 2016 with its registered office at No. 2 Leboh Ampang, 50100 Kuala Lumpur and includes its assigns and successors in title. |
| Bank Negara Malaysia | means the Central Bank of Malaysia established under Section 3 of the Central Bank of Malaysia Act, 2009. |
| Borrower | means the person or persons named in Item 2(b) of the First Schedule hereto and includes his or their heirs personal representatives and permitted assigns. |

Deed of Assignment (1st Party / 3rd Party)

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| Charge | means the statutory form under the National Land Code 1965 and/ or any applicable enacted laws in relation to charging of the Property, together with its annexure to be executed by the Assignor in favour of the Bank upon issuance of the separate document of title/strata title to the Property. |
| Event of Default | means any one or more of the events of default enumerated in the Letter of Offer or enumerated in Clause 7.01 hereof or any other event which, with the giving of notice or the lapse of time, or both, would constitute an event of default. |
| Facilities | means the credit facilities, banking facilities, financial accommodation, issuance of guarantees/indemnities for the Chargor's and/or other third parties' benefit and facilities for non-financing transactions made available or agreed to be made available by the Bank to the Borrower or from time to time and includes any part of such facility. |
| Facility Agreement | means the Facility Agreement of even date entered into by the Bank and the Borrower whereby the Bank has agreed to grant the Facility to the Borrower (including any amendments, variations and/ or supplementals made or entered into from time to time) and any other loan or facility agreement made between the Bank and the Borrower from time to time and at any time in respect of the Facility. |
| FSA | means the Financial Services Act, 2013 and any statutory amendment or re-enactment and all subsidiary legislation enacted under the same. |
| Indebtedness | <p>means the aggregate of all principal sums which are now or shall at any time subsequently be owing to the Bank on any account relating to the Facilities (regardless when the Facilities were/are granted) by the Borrower solely or jointly with any other person(s) or as surety or by any Security Party including the Assignor, together with all interest, discount, commission, fees, expenses and late payment interest (including capitalised interest) and other bankers' charges including legal costs on a full indemnity basis, disbursements and expenses occasioned by or incidental to the security held under the Security Documents or by or for the enforcement of any such security which remain due and payable at any time.</p> <p>For the avoidance of doubt, this would include fees, charges and expenses expended on legal proceedings and foreclosure proceeding (including but not limited to legal fees, valuation fees, real estate agents fees, auctioneer fees)</p> |
| Insurance Policies | means any and all policies and contracts of insurance of whatever nature which are now, or may from time to time be taken out with respect to the Property, and, where applicable, the policies and contracts of insurance referred to in Clause 8 hereof. |
| Land Code | means the National Land Code 1965 and/or the Sarawak Land Code (Cap 81) and/or the Sabah Land Ordinance (Cap 68), whichever is applicable and includes any statutory amendment or re-enactment, and all subsidiary legislation enacted under the same. |

Deed of Assignment (1st Party / 3rd Party)

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| Legal Process | means pleadings, all forms of originating processes, interlocutory applications of whatever nature, affidavits, orders and such documents other than the aforesaid which are required to be served under Rules of Court and the law, and notices required to be given to the other party under the Security Documents, notices under the Companies Act 2016 and the Bankruptcy Act, 1967 and the rules made thereunder and under any applicable law. |
| Letter of Offer | means the letter of offer dated _____ (Reference: _____XXXXXX) and the annexure thereto duly accepted by the Borrower prior to this Assignment and shall include any further amendments, variations, modifications and/or other supplementary letter issued by the Bank from time to time to the Borrower. |
| Property | means the land and/or building constructed or to be constructed on the land as more particularly described in Item 4 of the First Schedule hereto and includes any part thereof and all improvements, additions and/or modifications whatsoever thereto from time to time. The term "Property" as used herein is a reference to the property or asset that is being assigned by the Assignor to the Bank hereunder, whether landed property, condominium, apartment, commercial or residential premises or otherwise. |
| Related Agreements | means every agreement (in addition to the Sale and Purchase Agreement) affecting the Property and described in Item 6 of the First Schedule |
| Sale & Purchase Agreement | means the sale and purchase agreement as more particularly set out herein in Item 5 of the First Schedule hereof in respect of the Property made between the Vendor and the Assignor. |
| Security Documents | means the security documents executed or required to be executed by the Borrower and/or any other Security Party, including this Assignment by the Assignor and any and every other document from time to time executed to secure, guarantee, indemnify or otherwise assure the performance of the obligations of the Borrower and any other Security Party including the Assignor under, in connection with or arising from the Indebtedness. |
| Security Party | means the person(s), including but not limited to the Assignor, providing any security or guarantee to the Bank to secure the payment of the Indebtedness. |
| Vendor | means the party who entered into the Sale and Purchase Agreement as seller with the Assignor as buyer. This party may be the seller, vendor, developer or proprietor, as the case may be. |

1.02 INTERPRETATION

- (a) Words importing the masculine gender include the feminine and neuter genders and vice versa.
- (b) Words importing the singular number include the plural number and vice versa.
- (c) No rule of construction shall apply to the disadvantage of a party because that party was responsible for the preparation of this Assignment or any part of it.
- (d) References to the Borrower, the Assignor, the Bank and any other party defined herein include their respective heirs, assigns, personal representatives, successors in title and any person deriving title from them.
- (e) References to Clauses, Items, Articles and Schedules shall unless otherwise expressly provided be references to clauses, items, articles and schedules of this Assignment.
- (f) References to this Assignment and any other agreement or document related hereto are references to the same as from time to time varied or novated in any manner or respect whatsoever.
- (g) Where there is more than one party as Borrower/Assignor, the reference to Borrower/Assignor shall be to all and the liability of each Borrower/Assignor is hereby agreed as joint and several.
- (h) Where the Assignor is an individual, the provisions contained herein shall be construed to include and bind all estate and successors-in-title.
- (i) Where the Assignor is a company, the provisions contained herein which are primarily and literally applicable to the case of natural persons shall be construed and take effect as if the Assignor were a natural person, and shall bind all of its assigns and successors-in-title. Accordingly, any references herein relating to death or bankruptcy shall thereafter be references relating to winding-up, liquidation, amalgamation or reconstruction, as the case may be, of the Assignor.
- (j) Any expression not specifically defined herein but defined in the Letter of Offer shall have the same meaning when used herein unless repugnant to the context thereof.
- (k) In the event of any conflict or inconsistency between the provisions of the Security Documents (as herein defined) and this Assignment, the provisions of this Assignment shall prevail for purposes of interpretation and enforcement of this Assignment.
- (l) Headings and the table of contents are for ease of reference only.
- (m) All the provisions of the Letter of Offer and the Facility Agreement are, whether repeated in this Assignment or not, incorporated and form part of this Assignment. All representations, warranties and covenants made in the Facility Agreement made by the Borrower are deemed to be made by the Assignor and references to the Borrower in the Facility Agreement are to be read as if they include the Assignor under this Assignment

RECITALS

2.01 EXECUTION OF THIS ASSIGNMENT

It is a term of the Letter of Offer that the Assignor executes this Assignment as security for the payment of the Indebtedness. The Assignor as beneficial owner, hereby absolutely assigns in favour of the Bank, all the present and future rights title interest and benefits of the Assignor in and to the Property, the Sale & Purchase Agreement and where appropriate, the Related Agreements, as security for the payment of the Indebtedness.

2.02 COVENANT TO PAY

The Assignor hereby covenants and undertakes that it will pay to the Bank ON DEMAND the Indebtedness together with all monies which now are or shall from time to time or at any time hereafter be due or owing to the Bank or for which the Assignor may be or become liable to the Bank anywhere on any current or other account or in any manner whatsoever and discharge all liabilities incurred by the Assignor to the Bank whether actual or contingent alone or jointly with any other person and in whatever style or name and whether as principal or surety as provided in the Letter of Offer, this Assignment and/ or the Security Documents (both after as well as before any demand/or judgment and irrespective of whether or not the banker customer relationship has ceased or been terminated) to date of full payment and together also with commission, discount and other banking charges and all costs, charges and other expenses which the Bank may charge in respect of any of the matters aforesaid or which the Bank may pay on incur in registering this Charge or in perfecting the present security or in enforcing or obtaining payment of such monies (including but not limited to legal fees on a solicitor and client basis) and also all other payments and sums hereinafter mentioned or stipulated on a full indemnity basis and other bankers' charges.

THE ASSIGNMENT

3.01 ABSOLUTE ASSIGNMENT

- (a) In consideration of the above premises the Assignor as beneficial owner HEREBY ASSIGNS ABSOLUTELY unto the Bank the Property and all rights interest and title therein and the full and entire benefits and advantages of and under the Sale & Purchase Agreement and where appropriate the Related Agreements, and all remedies for enforcing the same as security for the Indebtedness and all other monies owing and payable by the Borrower to the Bank.
- (b) The Assignor undertakes to the Bank that immediately upon execution of this Assignment, it will:-
 - i. give notice of this Assignment to the Vendor and / or such other parties as the Bank may specify; and
 - ii. deliver to the Bank the original acknowledgments from the parties mentioned in clause 3.01(b)(i).
- (c) During the continuance of this Assignment and for so long as any amount is owing by the Borrower and/ or the Assignor and/ or any Security Party to the Bank, the Bank will have custody and possession of:-
 - (i) the original signed and stamped copy of the Sale & Purchase Agreement;
 - (ii) where appropriate or required by the Bank, the original Related Agreements and all other documents evidencing any title benefits or rights connected to the Property.

3.02 REPRESENTATIONS AND WARRANTIES

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

- (a) that the Assignor has the power and capacity to execute, deliver and perform the terms of this Assignment;
- (b) that this Assignment constitutes the legal, valid and binding obligations of the Assignor in accordance with its terms and do not contravene Sections 133 and/or 133A of the Companies Act 2016 (as applicable);
- (c) that the execution, delivery and performance of this Assignment by the Assignor do not and will not exceed the power granted to the Assignor (where applicable) or violate or contravene the provisions of: -
 - (i) any law, or regulation, or any order, or decree of any governmental authority, agency or court to which he is subject; or
 - (ii) any contracts of whatever nature, or other undertaking, or instrument, to which the Assignor is a party or which are binding upon the Assignor or any of his or its assets and will not result in the creation, imposition of, or any obligation to create, or impose, any mortgage, lien, pledge or charge on any of his assets pursuant to the provisions of any such contract, or other undertaking, or instrument;
- (d) that all consents, or licences, or approvals or authorisations, or orders and exemptions of any Ministry, agency, department or authority in Malaysia which are required or advisable to be obtained in connection with the execution, delivery, performance, legality or enforceability of this Assignment have been obtained and are in full force and effect and no further consent, license, approval, authorisation, order or exemption is required therefor;
- (e) that the Assignor is not in default under any agreement to which he or it is a party or by which he or it may be bound and no litigation, arbitration, or administrative proceedings are presently current, or pending, or threatened and which default, litigation, arbitration or administrative proceedings (as the case may be) might materially affect his or its solvency or might affect his or its ability to perform his or its obligation under this Assignment;
- (f) that (i) Section 47 of the Financial Services Act, 2013 read together with the Guidelines on Credit Transactions and Exposure with Connected Parties issued by Bank Negara Malaysia and Section 83 of the Banking Ordinance of the Hong Kong Special Administrative Region being the law of the place in which the Bank's holding company is located; and also (ii) Section 133 of the Companies Act, 1965; would not be contravened by the entering into this Assignment and/or any one or more of the Security Documents by the relevant parties thereto;
- (g) that as at the date of this Assignment, no other assignment charge mortgage pledge or lien exists on the Property as security for any debt;
- (h) that the Assignor is not a judgment debtor or a bankrupt or there are no bankruptcy and/or where applicable, winding up proceedings pending against the Assignor and the Assignor has not commenced any action for the voluntary winding up of the Assignor;
- (i) that, where applicable, the Assignor is a corporation duly established and subsisting under the laws of Malaysia and has the power and authority to own properties and assets and carry on business as it is now being conducted;

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- (j) that, where applicable, all financial statements information and other data furnished by the Assignor to the Bank are complete and correct, have been prepared in accordance with generally accepted accounting principles and practices consistently applied and accurately and fairly represent the financial condition and results of operations of the Assignor as at the date or dates to which they were made up. Since such date or dates there has been no change in the Assignor's financial condition or results of operations sufficient to impair the Assignor's ability to pay the Indebtedness in accordance with the terms hereof;

- (k) that neither the Assignor nor any of his/their partners/directors, officers, servants, agents or employees (as the case may be), whether during his tenure of office or during his employment or thereafter who for any reason has by any means access to any information, record (stored in a computer or otherwise), diskette, hard disk, thumbdrive, book, register, correspondence or other document whatsoever, or material, relating to the affairs or account of the Borrower obtained from the Bank shall give, produce, divulge, reveal, publish or otherwise disclose to any person or make a record for any person, of any information or document whatsoever relating to the affairs or account of the Borrower irrespective of whether it is financial or personal in nature and in the event of such giving, production, divulgence, revelation, publication or otherwise, the Assignor shall indemnify, keep indemnified and save harmless the Bank against all claims, losses, liabilities, damages, demands, expenses and costs (on a solicitor and client basis) which the Bank may incur or sustain by reason thereof and the indemnity herein provided shall survive the termination of this Assignment.

CHARGE UPON ISSUANCE OF TITLE

4.01 EXECUTION OF CHARGE

The Assignor shall forthwith upon the issue of the separate document of title or the strata title to the Property execute in favour of and deliver to the Bank the Charge in accordance with the provisions of the Land Code upon the terms and conditions as the Bank may require as security for the Indebtedness and all other moneys owing and payable by the Borrower and the relevant parties under the other Security Documents.

4.02 COVENANT TO PROVIDE FURTHER SECURITY

- (a) The Assignor shall forthwith at the request of the Bank do all acts and execute all necessary documents in such form and content and at such time as may be requested by the Bank for the purpose of perfecting the security hereby created and shall at any time and when required by the Bank so to do execute in favour of the Bank or as the Bank shall direct such legal or other mortgages charges assignments transfers or agreements as the Bank shall require of and on all the Assignor's estate right title and interest in any property or assets or business now belonging to or which may hereafter be acquired by or belonging to the Assignor (including any vendor's lien) and the benefit of all licences held in connection therewith to secure the Indebtedness such mortgages charges assignments transfers or arrangements to be prepared by or on behalf of the Bank at the cost and expense of the Assignor and to contain all such terms and conditions for the benefit of the Bank as the Bank may require.
- (b) The Assignor shall at any time if and when required by the Bank to deposit with the Bank the documents of title of any or all immovable properties vested in the Assignor for any tenure and all or any debenture shares stocks or other investments or securities registered in the name of the Assignor or otherwise belonging to the Assignor. Such deposit may be by way of collateral security for the payment of the moneys and liabilities hereby secured and may also or otherwise be for the purpose of securing any other moneys owing to the Bank and not hereby secured.

4.03 CONTINUING SECURITY

Subject to Clause 4.01 above, the Assignor hereby agrees and declares that this Assignment is expressly intended to be and shall be a continuing security for the payment of the Indebtedness and all other moneys and liabilities now or hereafter from time to time owing or payable by the Assignor or the Borrower to the Bank under the provisions of this Assignment and the other Security Documents and any other documents executed between the Assignor and/or the Borrower and the Bank.

4.04 IRREGULARITY IN THE FACILITIES ARRANGEMENT (IF ANY)

The Assignment created herein shall continue to be valid and binding for all purposes notwithstanding that the participation of the Borrower in the Facilities Arrangement may be invalid or in excess of the powers of the Borrower or of any director attorney partner agent or other person purporting to act on behalf of the Borrower and notwithstanding any other irregularity in such participation of the Borrower in the Facilities Arrangement.

4.05 RESTRICTION AGAINST OTHER CHARGES

The Assignor hereby declares covenants warrants and undertakes that there is no other assignment charge mortgage pledge or lien exists on the Property having priority to this Assignment and that:

- (a) the Assignor shall not during the subsistence of this Assignment without the consent in writing of the Bank, which consent may be refused if reasonable for the Bank to do so, execute any form of assignment charge mortgage pledge or lien exists on the Property or permit to exist any caveat or prohibitory order or both in respect of the Property;
- (b) this Assignment shall be without prejudice to any security already given by the Assignor or the Borrower or any other party or any other security which may hereafter be given by the Assignor or the Borrower or any other party to the Bank whether the same shall be for securing payment of the Indebtedness or any other moneys covenanted to be paid herein or under the other Security Documents or any other documents and whether such security is taken as additional or collateral security or otherwise howsoever.

4.06 LIENS AND OTHER SECURITIES NOT AFFECTED

Nothing herein contained shall prejudice or affect any lien to which the Bank is entitled or securities which the Bank may at any time or from time to time hold for or on account of the moneys hereby secured nor shall anything herein contained operate so as to merge or otherwise prejudice or affect any bills, notes, guarantees mortgage, pledge, charge or other securities which the Bank may for the time being have for any moneys intended to be hereby or otherwise secured or any right or remedy of the Bank thereunder.

COVENANTS

5.01 POSITIVE COVENANTS

The Assignor hereby expressly covenants with the Bank that the Assignor shall at all times during the continuance of this Assignment: -

- (a) keep all structures and fixtures now or at any time hereafter erected on or affixed to the Property in tenable repair and condition. In default whereof it shall be lawful for but not obligatory upon the Bank to carry out such repairs and if the Bank were to carry out such repairs, the costs and expenses thereof shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (b) permit the Bank and its agents and workmen at all reasonable times of the day to enter upon the Property and have access to any fixtures thereon and to view and inspect the condition or repair thereof;
- (c) comply with and observe all the conditions restrictions and category of use, express or implied, imposed upon, relating to, or affecting the Property or to which the Property is subject as well as the provisions of any Act of Parliament ordinance or enactment for the time being in force and of any rule or order made thereunder affecting the Property;
- (d) pay the quit rent, assessment, rates, stamp duty, taxes, registration charges, service charges, maintenance fees and all other outgoings whatsoever payable to the Government or to any local authority or statutory body, developer, corporation or person from time to time in respect of the Property as and when the same shall become due and payable. In default whereof it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof and upon such payments by the Bank all sums so paid shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (e) inform the Bank of any application, demand, notice, order whatsoever, or any other notice, document or transaction in any way affecting or concerning the Property or any part thereof forthwith upon its issue, publication or service (time being of the essence in respect thereof) and produce the same to the Bank whether demanded or not AND the Assignor shall do all acts and take all steps necessary or expedient to safeguard and preserve the Property or any part thereof or the title thereto or ownership thereof AND the Bank may if it thinks fit and on behalf of or in the name and at the expense of the Assignor do all such acts and employ all such persons as the Bank shall deem fit for the purpose of safeguarding and preserving the Property and all charges, costs and expenses incurred in respect thereof shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (f) give full particulars in writing within seven (7) days to the Bank upon receipt of any notice or order or proposal given issued or made to the Assignor in respect of the Property by or on behalf of any planning, local government, public health, sanitary, housing or other authority and if so required by the Bank, without delay and within the period prescribed by such notice, take all reasonable or necessary steps to comply with the provisions of such notice or order and also at the request of the Bank and at the cost of the Assignor make or join with the Bank in making such objections or representations against or in respect of any such notice or order or proposal thereof as the Bank may deem expedient;
- (g) observe and perform all the terms and conditions contained in the Security Documents and on the part of the Assignor to be observed and performed and in addition thereto any condition and/or covenant binding upon the Property and not do

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or omit to do any act matter or thing on or in respect of the Property which shall contravene the provisions of the Security Documents or of any act, ordinance, enactment, order, rule or regulation now or hereafter affecting the same and at all times hereafter indemnify and keep indemnified the Bank against all actions proceedings costs expenses claims and demands in respect of such act matter or thing done omitted or suffered to be done in contravention of the said provisions;

- (h) unconditionally agree, whenever required by the Bank, to have the Property valued by such registered valuers as may be appointed by the Bank for the purpose of determining the current value of the Property and to pay all costs and fees in connection therewith;
- (i) on receipt of a notice in writing from the Bank that in the opinion of the Bank any use by the Assignor of the Property or any part thereof or any building thereon whether by reason of over-crowding or for any other reason whatsoever is calculated to affect adversely the security of the Bank, discontinue such use forthwith;
- (j) in addition to and not in derogation of the agreements and stipulations implied, the obligations imposed and the rights created by law, custom and this Assignment, and to the extent applicable, do or permit or procure the following:-
 - (i) during the term of this Assignment, the Assignor will continue to maintain and cultivate the Property in a proper and workmanlike manner and following the methods of good husbandry and until this Assignment be released, the Bank shall at all reasonable times be at liberty to enter upon the Property to view and inspect the state of maintenance or cultivation;
 - (ii) the Bank shall be at liberty to employ a visiting agent or agents or any other person or persons from time to time to enter into and inspect the Property and into any building or structure now or at any time hereafter erected thereon and may have access to any fixture thereon and to view and inspect the condition of repair thereof and to make a report thereon at the cost and expense of the Assignor provided however that if the Bank should enter and repair the same, it shall not be liable as an assignee in possession;
 - (iii) during the term of this security, the Assignor will keep the Property clean, weeded and free from lallang and other undergrowth, in default whereof it shall be lawful for but not obligatory upon the Bank to employ labourers, or workmen, for the purpose of keeping the Property clean weeded and free from lallang and other undergrowth PROVIDED ALWAYS that nothing in this Clause contained and no act of the Bank its servants or agents done in pursuance of the provisions of this Clause shall render the Bank liable as an assignee in possession.
- (k) deliver vacant possession of the Property to the Bank upon the expiration of the notice referred to in Clause 6.01 hereunder if the breach or default complained of in the said notice has not been rectified to the satisfaction of the Bank;
- (l) as and when a separate document of title or strata title to the Property has been issued by the appropriate authorities to forthwith deposit the same with the Bank for security and for the purpose of registering the intended Charge;
- (m) upon issuance of the separate document of title or the strata title to the Property, where applicable, to ensure that the consent to transfer the Property to the Assignor's name from the relevant authorities is obtained and thereafter to apply for and obtain the consent of the relevant authorities to charge the Property to the Bank; and
- (n) observe and perform all the terms and conditions in the Security Documents.

5.02 NEGATIVE COVENANTS

The Assignor hereby covenants with the Bank that during the continuance of this Assignment, the Assignor will not:

- (a) assign, transfer, sell, charge or otherwise howsoever deal with the Assignor's rights, title and interest under the Property or any interest therein or make the same subject to any charge, encumbrance, liability or lien whatsoever or rescind, remove or amend any condition or restriction affecting the Property without the written consent of the Bank first had and obtained, such consent to be given or withheld if reasonable for the Bank to do so;
- (b) lease (agree to lease) or let out or part with the possession of the Property or grant any licence or otherwise howsoever part with the possession or make or accept the surrender of any lease whatsoever of or in respect of the Property or any fixture, structure or any part thereof, to any person firm or company without the consent in writing of the Bank first had and obtained and which consent may be given or refused without assigning any reason therefor either absolutely or on such terms and conditions as the Bank deems fit and the decision of the Bank shall be final and conclusive and it is hereby expressly agreed and declared that the provisions of Section 251 of the National Land Code 1965 (or any other provision of any land code or legislation similar in purpose and effect) (to the extent it shall be applicable to this Assignment) shall not apply to this Assignment;
- (c) alter, pull down, or remove any building or fixture now or at any time hereafter erected on or affixed to the Property or any part thereof without the consent in writing of the Bank first had and obtained and will forthwith replace or make good the same in the event of such alteration, pulling down or removal. Where it is intended that there is to be erected any building or buildings on the Property or that the Facilities, or any part thereof, is to be utilised for the purpose thereof, the Assignor shall complete the erection of such building or buildings in accordance with the approved plans thereof of such competent authority or authorities necessary for the obtaining of and shall obtain a certificate of fitness for occupation not later than such date as the Bank may stipulate.

MUTUAL COVENANTS

6.01 LICENCE

Notwithstanding anything contained in this Assignment it is hereby declared that the Assignor shall during the continuance of this Assignment retain possession of the Property as licensee of the Bank and by no other right and within seven (7) days after his licence to occupy the Property is terminated in the manner hereinafter provided, the Assignor will give immediate vacant possession of the Property to the Bank.

6.02 PEACEFUL ENJOYMENT

The Assignor shall hold and occupy the Property free from any interference whatsoever from the Bank for so long as no Event of Default has occurred.

REMEDIES OF THE BANK

7.01 EVENTS OF DEFAULT

The Assignor is deemed to have committed default if the Assignor commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions, or provisions herein stipulated and without prejudice to the generality of the foregoing, upon the happening of any one or more of the following events:

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- (a) the Assignor or the Borrower defaults in the payment of any monies payable hereunder or any one or more of the instalments under the Facility or any part thereof or any other sums or moneys or in the opinion of the Bank the conduct of the Assignor's or the Borrower's account has been unsatisfactory; or
- (b) any of the Assignor's or the Borrower's other indebtedness to the Bank or HSBC Amanah Malaysia Berhad or to any third party or parties becomes capable in accordance with the relevant terms thereof, of being declared due prematurely by reason of the Assignor's or the Borrower's default or the Assignor's or the Borrower's failure to make any payment in respect thereof on the due date for each payment or if due on demand when demanded or the security for such indebtedness becomes enforceable, including the Assignor's or the Borrower's failure to pay within the required period any credit/charge card debts incurred; or
- (c) any present or future security on or over the assets of the Assignor or the Borrower or, where applicable, any Security Party becomes enforceable; or
- (d) if any one or more of the events of default enumerated in the Letter of Offer shall occur; or
- (e) if the Assignor or the Borrower commits a default of any term or condition or provision of any of the Security Documents or any agreement, or security documents, or both (as the case may be) relating to other accounts maintained with the Bank, or financing facilities granted by the Bank to the Assignor or the Borrower or any other party in which the Assignor or the Borrower is a guarantor or provider of any form of security; or
- (f) if any of the Security Documents shall be challenged with regards to its or their validity by any person or if the Bank shall be of the opinion that its security created pursuant to this Assignment is in jeopardy; or
- (g) if the Assignor or the Borrower commits or threatens to commit a default under any of its contractual obligations with any other parties including the Bank with regard to his or its financing howsoever; or
- (h) if the Assignor or the Borrower becomes insane or shall die or be imprisoned; or
- (i) any representation or warranty made, whether express or implied, by the Assignor or the Borrower or the Security Party under this Assignment or under the Security Documents or any other agreement, notice, certificate, letter or other document is incorrect or misleading (as determined by the Bank) in a material way as of the date on which it was made or deemed to have been made or any of the agreements, covenants, stipulations, terms and conditions to be observed or performed; or
- (j) if the Assignor or the Borrower fails to comply with any notice given under this Assignment requiring him to remedy any breach of the terms of this Assignment within the time stipulated therefor; or
- (k) if any representation or warranty made or implied pursuant to any provisions of Clause 3.02 herein or any other provision of this Assignment or the other Security Documents or pursuant to any notice, certificate, letter or other document delivered pursuant to the terms of this Assignment is incorrect or misleading in a material way as of the date at which it was made or deemed to have been made; or
- (l) for any reason any guarantee or security given to the Bank for the payment of the Facilities shall be terminated or shall lapse for any reason whatsoever or if the guarantor and/or the Security Party shall be in default under the terms of the guarantee and/or security document or dies or becomes of unsound mind or is wound-up or commits any act of bankruptcy; or
- (m) in the Bank's opinion, there is any change or threatened change in circumstances which would materially and adversely affect the Assignor's or the Borrower's business or financial condition or the Assignor's or the Borrower's ability to perform the Assignor's or

Deed of Assignment (1st Party / 3rd Party)

the Borrower's obligations under this Assignment or any other agreement with the Bank;
or

- (n) by reason of any change after the date of this Assignment or other Security Documents in circumstances, applicable law, regulation or regulatory requirement or, in the interpretation or application thereof of any governmental or other authority charged with the administration thereof it shall become unlawful for the Bank to comply with its obligations herein or to continue to make available the Facilities; or
- (o) an event has, or events have occurred, or a situation exists, which could or might, in the opinion of the Bank prejudice the ability of the Assignor or the Borrower or the Security Party to perform its obligations under this Assignment or the Security Documents in accordance with their respective terms; or
- (p) the Assignor or the Borrower or the Security Party ceases or threatens to cease carrying on its business or transfer or dispose or intend to so transfer or dispose of a substantial part of its assets or change or intend to change the nature or scope of the its business as now conducted or there shall occur a material adverse change in the business, assets, financial position of the Assignor or the Borrower or any of the Security Party; or
- (q) it is or will become unlawful for the Assignor or the Borrower or any Security Party to perform or comply with any one or more of the obligations of the Assignor or the Borrower or the Security Party, as the case may be under this Assignment or the Security Documents; or
- (r) a notice or proposal for compulsory acquisition of the Property or any other asset or property that is the subject matter of any one or more of the Security Documents, or any part thereof shall be issued or made under or by virtue of any act or other statutory provision; or
- (s) where applicable, the Assignor or the Borrower or any Security Party shall enter into liquidation whether compulsorily or voluntarily or if a liquidator or a receiver and/or manager or judicial manager shall be appointed in respect of the undertaking or property of the Assignor or the Borrower or such Security Party or any part thereof; or
- (t) if a distress or execution or other process of a court of competent jurisdiction is levied upon or issued against any property of the Assignor or the Borrower and such distress execution or other process, as the case may be, is not satisfied by the Assignor or the Borrower within fourteen (14) days from the date thereof; or
- (u) if a receiver and/or manager or other similar officer shall be appointed on the whole or any part or parts thereof on the Assignor's or the Borrower's undertakings or properties or any part or parts thereof pursuant to any debenture or other document, where applicable; or
- (v) where applicable, if the Assignor or the Borrower is unable to pay his debts within the meaning of Section 218 of the Companies Act, 1965 or any statutory modification or re-enactment thereof or suspend payments thereof or the Assignor or the Borrower or the Security Party commits any act of bankruptcy or, where applicable, has a winding up petition presented against it or is adjudged a bankrupt or, where applicable, is wound up or is declared a bankrupt or enters into any composition or arrangement with or for the benefit of the creditors of the Assignor or the Borrower or allows any judgment against the Assignor or the Borrower to remain unsatisfied for a period of fourteen (14) days; or
- (w) if default is made in effecting, maintaining or renewing any Insurance Policies required to be effected, maintained or renewed by the Assignor or the Borrower ; or
- (x) the Assignor or the Borrower allows any subsequent assignment and/or charge to be registered against the Property without the prior written consent of the Bank

7.02 RIGHTS OF BANK ON ASSIGNOR'S DEFAULT

If the Assignor shall commit a default pursuant to Clause 7.01 hereof or if any of the events stipulated in Clause 7.01 hereof shall happen and which is capable of remedy is not remedied within a period of one (1) month from the date of notice by the Bank requesting remedy of the same or is not remedied within the time specifically stipulated therefor (if any) in respect of the event in question the Indebtedness shall become and be deemed to be, notwithstanding anything contained herein to the contrary, forthwith due and payable and whereupon the Bank shall be entitled forthwith:

- (a) to terminate the licence hereinbefore referred to and to enter upon and take possession of the Property or any part thereof and to deal with all the rights and interest of the Bank in relation to the Property or otherwise in all respects as the person absolutely and beneficially entitled thereto;
- (b) to let or lease the Property or any part thereof for such tenancy or term of years at such rent and upon such terms and conditions as the Bank think fit;
- (c) to sell, transfer or assign the Property or any part thereof as the beneficial owner thereof at such price and in such manner and subject to such conditions as the Bank think fit free from any interest of the Assignor hereunder or otherwise and no assignee or purchaser of the Bank shall be required or concerned to see whether any such default has in fact been made by the Assignor or any other occasion has arisen for the exercise of the Bank's rights and power of assignment or of the sale hereunder.

The Assignor hereby expressly agrees covenants and undertakes to do and execute all acts deeds instruments and things which the Bank may require or stipulate for the purpose of effecting and or completing anything and or any transaction mentioned in this Clause.

7.03 PROCEEDS OF SALE

All moneys received or recovered by the Bank arising from the sale of the Property and/or other proceedings instituted or steps taken under this Assignment shall, subject to statutory priorities (if any), be applied in the following manner and order-

- | | |
|----------|--|
| FIRSTLY | in payment of all costs, charges, expenses, taxes of and incidental to the enforcement of this Assignment or any Security Documents; |
| SECONDLY | in or towards payment to the Bank and/ or HSBC Amanah Malaysia Berhad under any other facilities of all the indebtedness then accrued and remaining unpaid in respect of the Facilities; |
| THIRDLY | in or towards payment to the Bank of all the Indebtedness then accrued and remaining unpaid from the Borrower under the Letter of Offer; |
| FOURTHLY | in or towards payment to the Bank of all monies due and payable under any other facilities granted by the Bank to the Borrower , the Assignor or any Security Party, |
| FIFTHLY | to pay to such persons entitled thereto the surplus, if any. |

PROVIDED ALWAYS THAT if the Bank shall be of the opinion that the sum so recovered may prove deficient, payment may be made on account of the Indebtedness or any part thereof before any other sum or sums owing to the Bank has or have been paid but such alteration in the order of payment shall not prejudice the right of the Bank to receive the full amount to which it would have been entitled if the primary order of payment had been observed or any such amount which the sum ultimately realised may be insufficient to pay.

7.04 DEFICIENCY IN PROCEEDS OF SALE

If the amount realised by the Bank pursuant to the proceedings referred to in Clause 7.03 hereof after the deductions thereof is less than the amount due and payable to the Bank and whether at such sale the Bank is the purchaser or otherwise, the Assignor shall pay to the Bank the difference between the amount due and the amount so realised.

7.05 BANK'S RIGHT TO COMMENCE FORECLOSURE AND LEGAL PROCEEDINGS CONCURRENTLY

Notwithstanding any provision hereof, it is hereby expressly agreed that upon the occurrence of an Event of Default, the Bank shall thereafter have the right to exercise all or any of the remedies available whether under this Assignment or the Letter of Offer or the other Security Documents or by statute or otherwise and shall be entitled to exercise such remedies concurrently, including pursuing all remedies of sale or possession pursuant to this Assignment and civil suits to recover all monies due and owing to the Bank.

7.06 CUSTODY OF DOCUMENT

The Bank shall have the custody or possession of the issue document of title/ strata title in respect of the Property for as long as the Indebtedness remains payable.

INSURANCE POLICIES

8.01 INSURANCE

- (a) The Assignor shall, at its own cost and expense, insure and keep insured the Property and buildings, fixtures and fittings in, on or about the Property (including, where any development or construction is being carried out on the Property, the work-in-progress and materials on site) as are of an insurable nature against loss or damage by fire, lightning, tempest, flood, landslide, riot, civil commotion, strike, malicious acts and against such other comprehensive risks with a licensed and reputable insurance company acceptable to the Bank and for their full market value or replacement costs, whichever is the higher, and satisfactory to the Bank and the Assignor shall, cause the Bank to be duly named as chargee/loss payee in all policies of insurance so taken out as aforesaid and such interests of the Bank to be duly endorsed on all such policies of insurance.
- (b) The Assignor may take up and maintain a life assurance policy or mortgage reducing term policy or any other policy guaranteeing the repayment of the Indebtedness, with a licensed and reputable insurance company acceptable to the Bank and the Assignor shall cause the Bank to be duly named as chargee/loss payee in all policies of insurance so taken out as aforesaid and such interests of the Bank to be duly endorsed on all such policies of insurance.

8.02 DEFAULT

If default is made in effecting, maintaining or renewing any such insurance as aforesaid, it shall be lawful for (but not obligatory upon) the Bank at the cost and expense of the Assignor and/or the Borrower, as the case may be, to effect, maintain or renew any such insurance as aforesaid as the Bank think fit. The costs and expenses so incurred by the Bank shall be repaid by the Assignor and/or the Borrower, as the case may be, to the Bank with interest thereon in accordance with the provisions hereinafter appearing.

8.03 ADDITIONAL INSURANCE

Without prejudice to the other provisions of the preceding or succeeding sub-Clauses of this Clause and whether or not the Assignor shall be in default of any of the other sub-Clauses of this Clause, the Bank shall be entitled, if it considers desirable or expedient and is hereby expressly authorised by the Assignor, to effect, maintain or renew at the cost and expense of the Assignor, any insurance as the Bank thinks fit and with the Bank duly named as chargee/loss payee in such policy or policies of insurance so taken out as aforesaid and such interests of the Bank duly endorsed in such policy or policies of insurance. The costs and expenses incurred paid or payable or as may be incurred paid or payable by the Bank as aforesaid shall be repaid by the Assignor to the Bank with interest thereon in accordance with the provisions hereinafter appearing.

8.04 CUSTODY OF INSURANCE POLICIES

The Bank shall, be entitled to have the custody of all insurance policies effected and maintained or caused by the Assignor as the case may be, to be effected and maintained pursuant to the foregoing provisions and the receipts or other evidence of payment of premium or any premium paid by the Assignor and the Assignor will, when required, deliver or produce the same to the Bank or to such persons as it may direct.

8.05 PUNCTUAL PAYMENT OF PREMIUM

The Assignor hereby agrees that it will duly and punctually pay or cause to be paid all premia for all insurance taken out or caused to be taken out as aforesaid.

8.06 APPLICATION OF INSURANCE MONEYS

The Bank may require any money received on any insurance taken out or maintained as hereinbefore provided whether effected by the Bank or the Assignor to be applied, in or towards making good the loss or damage in respect of which the money is received or receivable or, in or towards the payment and discharge of the Indebtedness in such manner and order of priority and at such time(s) as the Bank considers appropriate, and the Bank may receive and give a good discharge for any such money so received by it and the Assignor shall hold all moneys received by the Assignor on or from such insurance and until such payment over, shall hold the same in trust for the Bank and pay over to the Bank.

8.07 ASSIGNMENT OF INSURANCE

The Assignor assigns to the Bank absolutely all of the Assignor's rights, title and interest in, to and under all Insurance Policies including all proceeds, benefits, claims and rights under such Insurance Policies.

8.08 INFORMATION AND EVIDENCE OF INSURANCE

- (a) The Assignor hereby covenants and undertakes to give timely notice to the Bank forthwith upon the happening of any event which might affect any of the Insurance Policies referred to in Clause 8.01, including details of the occupants of the Property, any changes thereto and types of business conducted. For this purpose, the Assignor hereby irrevocably consents to such information being furnished by the relevant insurance company(ies) to the Bank.
- (b) On the date of this Assignment or such later date as the Bank may require, the Assignor must furnish the Bank with the original Insurance Policies assigned and certified copies of cover notes or other written evidence to the Bank's satisfaction, showing that the required insurance of each type has been placed with the Bank's interest as charge/ loss payee endorsed thereon.

- (c) No change can be made in any of the Insurance Policies without the Bank's prior written consent. The Assignor must promptly furnish the Bank the originals of all Insurance Policies assigned, cover notes and certificates and renewals.

8.09 COMPLIANCE WITH INSURANCE POLICIES

The Assignor must not:-

- (a) do any act or thing, or allow to be done or omitted any act or thing, which may cause the Insurance Policies to become void or voidable, or become a ground of repudiation by the insurers; or
- (b) allow the Property to be used in any manner prohibited under the Insurance Policies.

GOVERNMENT ACQUISITION

9.01 GOVERNMENT ACQUISITION

In the event that the Property or any part thereof shall at any time become the subject matter of or be included in any notice notification or declaration concerning or relating to acquisition by government or any governmental authority or any enquiry or proceedings in respect thereof or if any government or governmental authority shall condemn, nationalize, seize or otherwise expropriate all or any substantial part of the Property or other assets of the Assignor or any action that would prevent the Assignor or its officers from carrying on the operations of the Assignor the Assignor shall forthwith inform the Bank of the same and shall forward to the Bank a copy or copies of any such notice notification or declaration as soon as the same shall be delivered to or served on the Assignor.

9.02 POWER TO ENGAGE ADVISERS

The Bank shall be entitled to engage such advisers and agents (including solicitors and valuers) as it may think fit for the purpose of appearing or attending at or advising upon any enquiry or proceedings affecting concerning or relating to any such acquisition, expropriation or any of the matters referred to in Clause 9.01 hereof at the expense of the Assignor.

9.03 APPLICATION OF COMPENSATION PROCEEDS

All moneys received as or by way of compensation in respect of any of the matters referred to in Clause 9.01 hereof shall be applied in or towards the discharge or payment of any money or liability secured by this Assignment and the Security Documents and the Assignor shall, and hereby declares that it will hold all such moneys if paid to and received by it hereunder in trust for the Bank and the Assignor agrees and confirms that the Bank may receive and give a good discharge for all such moneys. In the event of all such moneys as abovesaid being less than the amount due to the Bank hereunder the Assignor shall forthwith pay to the Bank the difference between the amount due and the amount so received.

DISCHARGE

10.01 DISCHARGE OF INDEBTEDNESS

Subject to Clause 11.06 hereof, it is hereby agreed that upon satisfaction or discharge by the payment or otherwise of the whole of the Indebtedness all the provisions herein contained shall cease to be of any effect but without prejudice to the Bank's rights and remedies against the Assignor in respect of any antecedent claim of breach of covenant.

GENERAL/MISCELLANEOUS

11.01 TIME

Time shall be of the essence of this Assignment but no failure or delay on the part of the Bank in exercising nor any omission to exercise any right, power, privilege or remedy accruing to the Bank under this Assignment or any of the Security Documents shall impair any such right, power, privilege, or remedy or be construed as a waiver thereof or an agreement to any such default, nor shall any action by the Bank in respect of any default or any acquiescence in any such default, affect or impair any right, power, privilege or remedy of the Bank in respect of any other or subsequent default.

11.02 RECONSTRUCTION OF THE BANK OR THE ASSIGNOR OR THE BORROWER

The security, liabilities and obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, bankruptcy, death, incorporation, liquidation, reconstruction, winding-up or otherwise which may be made in the constitution of the Bank or the Assignor or the Borrower, or any one or more of them, and it is expressly declared that no change whatsoever in relation to or affecting the Bank or the Assignor or the Borrower, or any one or more of them, shall in any way affect the security, liabilities and obligations created hereunder in relation to any transaction whatsoever whether past present or future.

11.03 GENERAL INDEMNITY

The Assignor shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Bank by reason or on account of the nonobservance of all or any of the stipulations on the part of the Assignor and/ or the Borrower contained in this Assignment or any provisions of any Acts, ordinance, order, rules or regulations which are binding upon the Borrower and/ or the Assignor or otherwise howsoever.

11.04 STAMP DUTIES AND REGISTRATION FEES

Save and except provided otherwise, the Assignor shall pay all stamp duties, legal fees, expenses or other charges payable on or incidental to the execution of this Assignment, the subsequent registration of the intended Charge (upon issue of the separate document of title or strata title in respect of the Property) and the subsequent discharge of the Charge to be prepared by the Bank's solicitors, at the relevant time, (including any penalties for late payment thereof attributable to default by the Assignor), and any documents related thereto and shall reimburse the Bank for any such duties, fees or other charges paid by the Bank.

11.05 MODIFICATION AND INDULGENCE

The Bank may at any time and without in any way affecting the security hereby created:

- (a) grant to the Assignor or any party to the Security Documents any time or indulgence or waiver or consent or release;
- (b) deal with, exchange, release or modify or abstain from perfecting or enforcing any security or other guarantee or right it may now or at any time hereafter or from time to time have from or against the Borrower, the Assignor and/or any other party;
- (c) release or discharge or compound or enter into any scheme of arrangement or deed of composition with the Borrower and/or the Assignor and/or any other party; and

- (d) vary or amend any of the terms of the Letter of Offer or any of the other Security Documents with the consent of the other parties thereto.

11.06 CONSOLIDATION AND COMBINATION OF ACCOUNTS

- (a) It is expressly agreed and declared that unless the Bank otherwise agrees, the Assignor shall not be entitled to redeem or require the release or discharge of any security given by the Assignor to the Bank and whether given now or hereafter except on payment by the Assignor of not only all moneys referred to herein but also all moneys whatsoever and howsoever owing or payable or due from the Borrower or the Assignor to the Bank under any other account whether as a customer, guarantor, assignor or howsoever or otherwise with the Bank, and without prejudice to the generality of the foregoing it is hereby expressly agreed and declared that unless the Bank otherwise agrees in writing this Assignment created herein shall not be terminated except on payment:
 - (i) of all the Indebtedness; and
 - (ii) of all other moneys due and owing to the Bank by the Borrower and/or the Assignor under any account with the Bank whether or not and howsoever secured; and
 - (iii) of all moneys secured by any other security created by the Assignor or by any person through whom the Assignor claims in favour of or vested in the Bank.
- (b) The Bank further reserves the right at any time to combine or consolidate all or any of the Assignor's accounts including jointly with others (of any nature whatsoever and wheresoever situate), to place a hold on the credit balances in such accounts up to the amount due and payable by the Assignor to the Bank hereunder and under the Security Documents, and after seven (7) days' prior notice to the Assignor, to set-off and transfer such credit balance (even if it involves uplifting and withdrawing any deposit/investment before maturity date) in or towards satisfaction of money obligations and liabilities due and payable to the Bank.

11.07 COSTS

Save and except provided otherwise, the Assignor shall be liable to pay all fees and expenses in connection with or incidental to this Assignment (and the subsequent registration of the intended Charge upon issue of the separate document of title or strata title in respect of the Property and the subsequent discharge of the Charge to be prepared by the Bank's solicitors, at the relevant time) including the Bank's solicitors' fees (on a solicitor and client basis) in connection with the preparation and execution of this Assignment and the documents related thereto. If the Indebtedness or any part thereof shall be required to be recovered through any process of law, or if the Indebtedness or any part thereof shall be placed in the hands of solicitors for collection, the Assignor shall pay (in addition to the moneys then due and payable hereunder) the Bank's solicitors' fees (on a solicitor and client basis) and any other fees and expenses incurred in respect of such collection (including valuation fees, real estate, agent fees, auctioneer fees) and the account of the Assignor shall be debited accordingly.

11.08 CUMULATIVE REMEDIES

The remedies provided herein are cumulative and are not exclusive of any other remedies provided by law.

11.09 EXPENDITURE INCURRED BY THE BANK FOR AND ON BEHALF OF THE ASSIGNOR

All moneys expended by the Bank hereunder from time to time for and on behalf of the Assignor (relating to Insurance Policies, quit rent, assessment, rates, taxes, repairs, valuation, legal costs, stamp duties, registration fees and all other outgoings including any expenses incurred by the Bank in visiting, inspecting or reporting on the business of the Assignor by the Bank's agent and or consultants) shall be recoverable and be repaid by the Assignor on demand by the Bank. In default of such repayment, such moneys, fees, charges and expenses expended on legal proceedings and foreclosure proceeding including but not limited to legal fees, valuation fees, real estate agents fees, auctioneer fees shall be deemed to form part of the Indebtedness and to be secured accordingly hereunder and the account of the Assignor shall be debited accordingly.

11.10 RIGHT TO ASSIGN

- (a) The Bank may at any time without the consent or concurrence of the Assignor transfer or assign the benefit of this Assignment to any person.
- (b) All costs and expenses of the Bank incidental to such transfer or assignment shall be payable by the Assignor and any statement or recital in the documents of transfer of the amount then due under and by virtue of this Assignment shall be prima facie evidence that such amount is in fact due and shall be conclusive and binding on the Assignor.

11.11 CERTIFICATE OF INDEBTEDNESS

It is hereby agreed that any admission or acknowledgement in writing by the Borrower and/or Assignor or by any person authorised on behalf of the Borrower and/or Assignor or a judgment (by default or otherwise obtained against the Borrower and/or Assignor) or a certificate/statement of account in writing showing the Indebtedness of the Borrower and/or the Assignor which is duly certified by an authorised officer of the Bank shall be binding and conclusive evidence against the Assignor for whatsoever purpose including as being conclusive evidence of the Assignor's indebtedness in a court of law.

11.12 SEVERABILITY

Any term, condition, stipulation, provision, covenant or undertaking contained herein which is illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, prohibition or unenforceability without invalidating the remaining provisions hereof and such illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

11.13 CROSS-DEFAULT

Notwithstanding any other provisions herein:

- (a) if there shall be a default of any sums payable by the Borrower, the Assignor and/or by a Security Party for any other facilities granted to either the Borrower, the Assignor or the Security Party by the Bank or by HSBC Amanah Malaysia Berhad and any Indebtedness whatsoever; or
- (b) if there shall be a default by the Borrower, the Assignor and/or such Security Party for any banking or financing facilities granted to the Borrower, the Assignor or the Security Party by any other financial institution or other party;

whether such sums are due jointly or individually by the Borrower, the Assignor or such Security Party, then in such event, the Bank shall be entitled to exercise its rights under Clause 7.02 herein.

11.14 SUSPENSE ACCOUNT

Any money received hereunder may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liability due or incurred by the Assignor or the Borrower to the Bank. Notwithstanding any such payment, in the event of proceedings in or analogous to bankruptcy, liquidation, composition or arrangement, the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liability in the same manner as if this security had not been created.

11.15 ALL PAYMENTS RECEIVED TO BE PAYMENT IN GROSS

All moneys received by the Bank from any person or estate capable of being applied in reduction of the Indebtedness shall be regarded for all purpose as payments in gross and if a receiving order shall be made against any person liable to the Bank, the Bank may prove for the whole of the moneys then owing and no money received under such proof shall be considered as having been received and the full amount owing shall be payable until the Bank has received from all sources one hundred sen in the Ringgit and if the amount ultimately received by the Bank exceeds the amount of the ultimate balance owing to the Bank the excess only over such ultimate balance shall be repaid to the person or party on whose account the same shall have been received by the Bank.

11.16 VALUATION OF THE PROPERTY

The Assignor hereby authorises the Bank to value the Property annually or at such intervals as the Bank shall decide by any valuer or any officer of the Bank or any person of the Bank's choice at the Assignor's sole cost and expense and in the event such valuation reveals that the forced sale value of the Property is lower than the value at the date hereof the Bank shall require the Assignor within fourteen (14) days from the date of the notice from the Bank to charge, pledge, mortgage or deposit with the Bank the Assignor's stock and shares, assets, movable property and/or the issue document of title, if any, of all immovable properties vested in the Assignor of such value as the Bank may from time to time require for such tenure as the Bank so requires by way of further and additional security for the total amount owing for the time being under this Assignment.

11.17 EXTENT OF ASSIGNMENT

This Assignment binds the heirs, assigns, personal representatives and successors-in-title, as the case may be, of the parties hereto.

11.18 EFFECTIVE DATE

The parties hereto agree that this Assignment shall come into force on the date as stated above irrespective of the diverse dates upon which they may have each executed this Assignment.

11.19 FINANCIAL SERVICES ACT, 2013 AND OTHER LAWS AND GUIDELINES

- (a) The Assignor understands and accepts that the granting of the Facilities under this Agreement is subject to legislation which have imposed certain restrictions and prohibitions on the Bank providing banking facilities (i) to persons related to officers, directors or employees of the Bank and that of the Bank's holding company, The

Hongkong And Shanghai Banking Corporation Limited, or (ii) to directors of any entity within the HSBC Group. These are (i) Section 47 of the Financial Services Act, 2013 read with the Guidelines on Credit Transactions and Exposure with Connected Parties issued by Bank Negara Malaysia, as the same may be replaced, amended or updated from time to time (the "Restrictions"), (ii) Section 83 of the Banking Ordinance of Hong Kong Special Administrative Region, the law of the place in which the Bank's holding company is located, and (iii) Section 133 of the Companies Act 2016 (collectively, the "Prohibitions").

The Assignor represents and warrants to the Bank that the Assignor (a) is/are not in any way connected to any of the officers, directors or employees of the Bank and/or its holding company and (b) do(es) not hold directorships within the meaning of the Restrictions and/or Prohibitions. The Assignor shall immediately inform the Bank if the Borrower becomes an individual so connected or prohibited under paragraphs (a) and/or (b). The Assignor further agrees that it shall be an Event of Default in the event the Facility should at anytime, whether at the time of granting or after the time of granting, be in contravention of the Prohibitions. The Bank reserves the right to recall the Facility if it contravenes the Restrictions and/or Prohibitions.

Explanatory Notes:

1. *Please note that for the purposes of the FSA, "officer" encompasses "any employee or the chief executive officer of the body corporate or unincorporated" and relative to an individual includes, "(a) the spouse of the individual; (b) the brother or sister of the individual, or of the spouse of the individual; (c) any lineal ascendant or descendant of the individual, or of the spouse of the individual; (d) the spouse of any individual referred to in paragraph (b) or (c); (e) any lineal descendant of an individual referred to in paragraph (b) or (d); (f) any uncle, aunt or cousin of the individual, or of the spouse of the individual; or (g) any spouse, or any lineal ascendant or descendant, of an individual referred to in paragraph (f)."*
 2. *"HSBC Group" means HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and "member(s) of the HSBC Group" has the same meaning.*
- (c) If at any time during the duration of this Assignment the Bank discovers that there has been an infringement of the said sections, laws and/or guidelines, or that the continued performance of this Assignment or any of the other Security Documents will be in violation of the said sections, laws and/or guidelines, the Bank shall be entitled forthwith to exercise all of its rights contained in Clause 7.02.

11.20 DISCLOSURE

- (a) The Assignor hereby irrevocably agrees that information on its accounts, facilities, conduct thereof and related information thereto, and information on any prospective accounts, facilities and services which the Assignor may open with or obtain from the Bank from time to time ("Information"), may be:
- (i) disclosed to any person the Bank considers necessary for purposes related to the provision of the account or facilities, or the operating procedures of the Bank (which shall include any accounting, client relationship or risk management functions), including to any member of the HSBC Group, any service provider or other third party;
 - (ii) where relevant, disclosed or shared with any bureaus or agencies established or to be established by Bank Negara Malaysia (including the Central Credit Reference Information System – "CCRIS") or by other regulatory authorities including the Association of Banks Malaysia ("ABM"), with any registered credit reporting agency including Credit Bureau Malaysia, and with any authority, central depository or depository agent in relation to the securities industry;
 - (iii) disclosed to any potential assignee, guarantors and/or security providers (prospective

or otherwise) and any person the Bank believes in good faith to be tendering payment for monies on the Assignor's behalf;

- (iv) disclosed to any person to whom the Bank is under an obligation to make disclosure under the internal rules and policies of HSBC Group or the requirements of any law binding on the Bank or any of its branches;
 - (v) disclosed to any person for the purposes of any guidelines and/or directives issued by regulatory or other authorities with which the Bank or any of its branches or any of HSBC Group Member are expected to comply; and
 - (vi) disclosed to any person as the Bank may consider necessary for purposes of fraud or crime prevention or investigations, audit or debt collection.
- (b) Such Information may, where relevant, be used, stored, transferred, compiled, matched, obtained and/or exchanged by or with the aforementioned parties ('Users'). Information shall be kept strictly confidential by the Users, save where disclosure is required under any laws or regulations to which a User is subject.
- (c) All information given by the Bank to any of the abovementioned persons is provided in good faith and for information purposes only and whilst every care is taken in compiling, collating or producing the information, the Bank and its officers shall not in any event be liable for any claim, loss, damage or liability howsoever arising (including direct or indirect, special, incidental, consequential or punitive damages or loss of profits or savings) to the Assignor or to any other persons whatsoever for the accuracy, completeness or authenticity of its contents or for the consequences of any reliance which may be placed on the information whether caused by any technical, hardware or software failure of any kind, interruption, error, omission, delay, viruses, act of God, act of war, strikes, industrial action or otherwise.
- (d) The Assignor hereby also agrees to the following:-
- (i) the Bank carrying out credit checks and obtaining credit reports and information on the Assignor, the Borrower and also on all guarantors and security providers (as applicable) (collectively, "Data Subjects") from the Credit Bureau Malaysia and any other registered credit reporting agency;
 - (ii) the Credit Bureau Malaysia sourcing and retaining information on the Assignor and all Data Subjects from any available data source, and disclosing to the Bank any such information as may be requested by the Bank.

The Assignor warrants that the Assignor has been irrevocably authorised by the Data Subjects to give this consent on their behalf.

- (e) The Bank may appoint a debt collection agency to collect the monies due and owing hereunder and/or to sell any non-performing loans to third parties and thereby reserves the right at any time, without further reference to you and to disclose any relevant information relating to the facility to the said agency and/or third parties.

11.21 CHANGES IN LAW

Notwithstanding any provision to the contrary herein, in the event that by reason of the enactment of or the making of any change in any applicable law, regulation or regulatory requirement or in the interpretation or application thereof or the making of any request or direction from or requirement of Bank Negara Malaysia or other fiscal or monetary authority (whether or not having the force of law) the Bank shall be of the opinion that it has or will become unlawful or it is otherwise prohibited or prevented for it to maintain or give effect to all or any of its obligations as contemplated by this Assignment and or any of the other Security Documents then, notwithstanding any other provisions herein, the Assignor shall on demand

forthwith pay the Indebtedness in full together with any other amount payable thereunder to the Bank.

11.22 INDEPENDENT PAYMENT OBLIGATIONS

It is hereby expressly agreed and declared by the Assignor that each of its obligations to pay under any of the provisions of this Assignment, or where appropriate, any of the Security Documents constitutes separate and independent obligations, shall give rise to separate and independent causes of action, shall apply irrespective of any waiver or indulgence granted by the Bank in respect of any other obligation, shall remain in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of some other obligation and may be relied upon and enforced by the Bank independently of or simultaneously with or without having to commence any other action under such obligations or under any of the Security Documents or having first exhausted any remedy or having first sold or disposed of any assets, properties or undertaking which may be provided as security to the Bank from time to time.

11.23 CONDITION OF DISCHARGE OR RELEASE OF ASSIGNOR

Any settlement or discharge between the Bank and the Assignor shall be conditional upon no security or payment to the Bank by the Assignor or any other person being invalidated for any reason whatsoever or being avoided or refused or set aside by virtue of any provision or enactment or laws relating to bankruptcy insolvency or liquidation for the time being or from time to time in force or by virtue of any obligation to give effect to any preference or priority and the Bank shall be entitled to recover the value or amount of any such security or payment from the Assignor subsequently as if such settlement or discharge had not occurred.

11.24 AMENDMENTS AND ADDITIONAL TERMS

The terms of this Assignment may from time to time be varied or amended in writing by the Bank and shall be effective without the necessity of having to enter into any formal instrument or supplemental document and the relevant provisions of this Assignment shall be deemed to have been amended or varied accordingly and read and construed as if such amendments or variations had been incorporated in and had formed part of this instrument at the time of execution hereof.

11.25 PERSONAL LIABILITY OF THE ASSIGNOR

Nothing stated herein shall bind or require the Bank to exercise the Bank's rights over the security first before enforcing the personal covenant of the Assignor to pay on demand and the decision of the Bank shall be final and conclusive and shall not be questioned on any account whatsoever.

11.26 ASSIGNOR AS PRINCIPAL DEBTOR

Although as between the Borrower and the Assignor, the Assignor is a surety/sureties only for the Borrower yet as between the Assignor and the Bank the Assignor shall be principal debtor and the Property shall be the principal security for the moneys due under this Assignment and the Facilities and accordingly the Assignor and the Property and every part thereof shall not be released at any time by any indulgence given to the Borrower or by any act matter or thing whereby the Assignor as a surety/sureties only or the Property or any part thereof might have been released and discharged.

11.27 CO-EXTENSIVE LIABILITY

The Assignor's liability in respect of the sums hereby secured or intended to be hereby secured shall be co-extensive with the liability of the Borrower for the same and the Bank shall be entitled to recover from the Assignor, the Indebtedness without first availing itself of its legal remedies against the Borrower and/or any other Security Party.

11.28 NO PROOF IN COMPETITION

This Assignment shall be construed and take effect as a security for and guarantee of the whole and every part of the Indebtedness and accordingly the Assignor shall not be entitled as against the Bank to any right of proof in the liquidation of the Borrower or other right of a surety or guarantor discharging its liability in respect of the sums hereby secured or intended to be hereby secured unless and until the whole of the sums hereby secured or intended to be hereby secured shall have first been fully and completely paid and satisfied.

11.29 CHANGE IN BANK

The security liabilities and obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation reconstruction or otherwise which may be made in the constitution of the Bank or of any company the Bank may for the time being be carried on and shall be available to the company carrying on that business for the time being.

11.30 CHANGE IN ASSIGNOR

The security liabilities and obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change whether by reason of bankruptcy or death of the Assignor or any of them and/or the Borrower and the expression the "Assignor " and/or "the Borrower" in this Assignment includes their respective personal representatives and permitted assigns and it is expressly declared that no other change shall in any way affect the security liabilities and or obligations created by this Assignment in relation to any transaction whatsoever whether past present or future.

11.31 FURTHER ASSURANCES AND POWER OF ATTORNEY

- (a) The Assignor shall at any time before or after the security constituted shall have become enforceable, execute and do all such transfers, assignments, assurances, acts and things as the Bank may reasonably require for perfecting the security intended to be constituted and the exercise by it of all the powers, authorities and discretions conferred on the Bank, and the Assignor shall also give all notices, orders and directions which the Bank may think expedient. For the purpose of this Clause, a certificate in writing, signed by or on behalf of the Bank to the effect that any particular transfer, assignment, assurance, act or thing required by the Bank is reasonably required shall be conclusive evidence of the fact.
- (b) The Assignor shall simultaneously with the execution of this Assignment execute in favour of the Bank a Power of Attorney whereby the Assignor irrevocably and by way of security appoints the Bank and any of its Attorney or Attorneys to be the Assignor's Attorney (with full power of substitution) and in the Assignor's name and on the Assignor's behalf to execute, sign and do all deeds, instruments, and acts and things whatsoever which shall in the absolute opinion of the Bank be necessary or expedient that the Assignor should execute, sign or do for the purpose of carrying out any obligation hereby declared or imposed upon the Assignor or for giving to the Bank on the Assignor's behalf the full benefit of any of the provisions hereof and generally to use the Assignor's name in the exercise of all or any of the powers hereby conferred on the Bank as well as to enable the Bank to rectify, complete, rebuild and/or do any act, necessary for the preservation, reinstatement or improvement of buildings thereon the Property without being deemed to have entered into possession.

11.32 WAIVER

No failure or delay on the part of the Bank in exercising nor any omission to exercise any right, power, privilege or remedy shall be construed as a waiver thereof or as acquiescence in such default; nor shall any action by the Bank in respect of any default or any acquiescence in any such default affect or impair any right, power, privilege or remedy of the Bank in respect of any other or subsequent default.

LAW, NOTICE AND LEGAL PROCESS

12.01 LAW

The parties hereto agree that this Assignment shall be governed by the laws of Malaysia and agree to submit to the jurisdiction of the Courts of Malaysia and further agree that service of any Legal Process may be effected in the manner set out in Clause 12.02 hereof.

12.02 SERVICE OF NOTICES/LEGAL PROCESS

- (a) The service of any notice to be given or issued hereunder; or any Legal Process by the Bank to the Assignor may be given by prepaid registered post (not being AR registered post) sent to the Assignor's Address for Service hereto or to the Assignor's address last known to the Bank, and such notice or Legal Process shall be deemed to have been duly served three (3) days after posting notwithstanding its subsequent return by the post office and if delivered by hand, on the day it was delivered.
- (b) No change in the Address for Service howsoever brought about shall be effective or binding on the Bank unless the Assignor has given to the Bank actual notice of the change of Address for Service and nothing done in reliance above shall be affected or prejudiced by any subsequent change in the Address for Service over which the Bank has no actual knowledge of at the time the act or thing was done or carried out.
- (c) The affidavit or oral evidence of the Bank or his servant or agent, as to the delivery, posting or service of any notice or document required or authorised to be served, given or sent by this Assignment is admissible as *prima facie* proof of the service, giving or sending of the notice or document.
- (d) In the case of the death of the Assignor and until receipt by the Bank of notice in writing of the grant of probate of the will or administration of the estate of the deceased any notice or demand by the Bank sent in the manner provided for in this Assignment to the aforesaid address to the deceased or his personal representatives at the deceased's last known address or as stated herein this Assignment shall for all purposes be deemed to be sufficient notice or demand by the Bank to the deceased and his personal representatives and shall be as effectual as if the deceased was still living, notwithstanding its subsequent return by the post office.

12.03 PRINCIPAL AND SECONDARY INSTRUMENTS

IT IS HEREBY AGREED AND DECLARED THAT this Assignment and the other Security Documents are all instruments employed in one transaction to secure the due performance of the Borrower and/or the Assignor of its obligations hereunder and the Security Documents within the meaning of Section 4(3) of the Stamp Act, 1949 [Consolidated and Revised 1989] of Malaysia, and for the purpose of the said Section, the document on which ad valorem stamp duty is paid is deemed to be the primary or principal instrument and the other documents are deemed to be the auxiliary or secondary instruments.

[The remainder of this page has been left blank intentionally]

EXECUTION PAGE

IN WITNESS WHEREOF the parties have executed this Assignment the day and year as stated in **Item 1 of the First Schedule** hereto.

The ASSIGNOR

For Corporate Chargor
The COMMON SEAL of the Chargor)
was hereunto affixed)
in the presence of:)

.....
Director
Name:
IC No.:

.....
Director/Secretary
Name:
IC No.:

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

.....
Name:
IC No.:

.....
Name:
IC No.:

The BANK

SIGNED by)
)
)
as Attorney(s) for and on behalf of)
HSBC BANK MALAYSIA BERHAD)
(Company No. 127776-V))
in the presence of:)

HSBC BANK MALAYSIA BERHAD
by its Attorney

FIRST SCHEDULE

(which shall be taken and construed as an integral part of this Assignment)

| Item | Matter | Particulars |
|------|---|--|
| 1 | The day and year of this Assignment | |
| 2(a) | Assignor: | |
| 2(b) | Borrower: | |
| 3(a) | Bank's address for service: | HSBC Bank Malaysia Berhad No. 2, Leboh Ampang 50100 Kuala Lumpur |
| 3(b) | Assignor's address for service: | |
| 4 | Particulars of the Property: (Description and address of property) | |
| 5 | Sale & Purchase Agreement | |
| 6 | Related Agreements | |

