



DEED OF ASSIGNMENT OF CONTRACT PROCEEDS

BETWEEN

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

AND

THIS DEED OF ASSIGNMENT OF CONTRACT PROCEEDS is made the day and year stated in Section 1 of the First Schedule hereto BETWEEN **UNITED OVERSEAS BANK (MALAYSIA) BHD.** (Company No. 199301017069 (271809-K)) a company incorporated with limited liability in Malaysia and having a place of business at

(hereinafter referred to as “the **Bank**”) of the one part AND the party whose name and description are stated in Section 2(a) of the First Schedule hereto (hereinafter referred to as “the **Assignor**”) of the other part.

WHEREAS:

- I. By the Contracts (as hereinafter defined), which expression includes all amendments and supplements that may be agreed upon or entered into between the parties thereto from time to time (if made after this Assignment, shall have first been approved by the Bank at its absolute discretion), the Assignor has contracted with or has been awarded or has granted or let to on rent, lease or license by or to the Paying Parties (as hereinafter defined) in respect of the subject matters which is/are more particularly described in Section 5 of the First Schedule hereto upon the terms and subject to the conditions set out in the respective Contracts.
- II. At the request of inter alia, the Borrower and/or the Assignor, the Bank agrees or has agreed under the Principal Instruments ((as hereinafter defined), including the Facilities Agreement (as hereinafter defined) to grant or to continue to grant or make available to or for the benefit of the Borrower (as hereinafter defined) and/or the Assignor from time to time the **Banking Facilities** (as hereinafter defined). The Indebtedness together with all other monies covenanted to be paid under the Banking Facilities are to be secured by an assignment by the Assignor of all the Assignor’s benefits, rights, title and interest in and to and under the Contract Proceeds (as defined hereunder) and a first fixed charge over all monies from time to time standing to the credit of each and every one of the Proceeds Accounts (as defined hereunder).

NOW IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Assignment, unless the context herein otherwise requires or otherwise expressly provided herein, the following expressions shall have the meanings given below:-

- 1.1.1 **“Banking Facilities”** means all loans advances credit or the banking facility or facilities offered, granted or agree to be offered or granted by the Bank to the Borrower or for the benefit of the Borrower and/or the Assignor under or pursuant to the Facilities Agreement including the other Principal Instruments or if any further banking facilities is/are offered or granted to the Borrower or for the benefit of the Borrower and/or the Assignor or if any of the Banking Facilities is varied by the Bank, **“Banking Facilities”** shall also refer to and include such further or other banking facilities accepted by the Borrower and to the Banking Facilities as varied and **“banking facility”** means each or any or some of the Banking Facilities.
- 1.1.2 **“Borrower”** means all the persons described in Section 2(b) of the First Schedule and as the case may be, shall include any one or more of them (including their successors-in-title), whom the Bank agrees to grant or has granted or continues to make available the Banking Facilities from time to time, of which obligations and liabilities under the Banking Facilities are to be secured by this Assignment.

- 1.1.3 **“Contract Proceeds”** means the full and entire of the Assignor’s present or future benefits, rights, title and interest in and to and under the Contracts and any and all contract sums, advance payments, fees, charges, rentals, license fees and other proceeds of any other payments which may at any time and from time to time be received by or payable to the Assignor from the respective Paying Parties under or in connection with or arising out of any and all of the Contracts, whether on account of any claims, awards and judgments made or given under or in connection with the Contracts or any one of them or otherwise howsoever.
- 1.1.4 **“Contracts”** means all such letters of award, letters of acceptance, tenancy/lease agreements in respect of Tenancies, contract(s) or agreement(s) which is/are more particularly described in Section 4 of the First Schedule hereto which are or at any time may be:-
- (i) awarded, accepted or to be awarded or accepted by the Paying Parties in respect of the Assignor’s tenders submitted or to be submitted for or in respect of the Subject Matters; and/or
 - (ii) accepted or to be accepted by the Paying Parties for or in respect of the Subject Matters,
- including all amendments and supplements that may be agreed upon or entered into between the parties thereto from time to time and, if such amendments and supplements are made after this Assignment, the same shall have first been approved by the Bank at its absolute discretion; and the term “Contract” shall be construed accordingly.
- 1.1.5 **“Events of Default”** means the collective reference to all the events and states of affairs specified or referred to in Clause 13 hereof or any event or state of affairs which, with the giving of any notice and/or lapse of any period of time and/or the non-fulfilment provided for in Clause 13 hereof, could become one of the events or state of affairs specified or referred to therein; and the term “Event of Default” means any one of them.
- 1.1.6 **“Facilities Agreement”** means the agreement bearing the date stated in item 2(a) of the Third Schedule made between the Bank and the Borrower relating to such of the Banking Facilities and includes any variations, and supplements thereto.
- 1.1.7 **“Legal Process”** include, but is not limited to, any originating process including writ of summons and originating summons as well as any other forms of originating process, pleadings, interlocutory applications, affidavits, orders, judgments and any other documents which are required to be served under any written law.
- 1.1.8 **“the Bank”** means United Overseas Bank (Malaysia) Bhd. (Company No. 199301017069 (271809-K)) and its successors-in-title and assigns.
- 1.1.9 **“principal”** includes all sums and monies whatsoever advanced or paid to or on behalf of the Borrower and/or the Assignor by the Bank or otherwise howsoever payable by the Borrower and/or the Assignor to the Bank pursuant to this Assignment (whether or not the same shall form part of the Banking Facilities) and the term “interest” shall include interest at the relevant Prescribed Rate or at such other rate or rates as the Bank may from time to time prescribe on all such sums and monies aforesaid and accordingly the expression “principal and interest” shall include all such sums and monies and interest thereon as aforesaid.
- 1.1.10 **“Principal Instruments”** means the original of the documents or agreements more particularly described in the Third Schedule
- 1.1.11 **“Paying Parties”** means collectively all parties whose names and descriptions are stated in Section 3 of the First Schedule hereto who has/have at any time or from time to time:-

- (i) awarded or accepted or will be awarding or accepting the Assignor's tender submitted or to be submitted for or in respect of the Subject Matters; and/or
- (ii) accepted from the Assignor a tenancy or a lease or license of a property under or pursuant to the Contracts,

and include their respective successors-in-title, permitted assigns and persons deriving title thereunder; and the term "**Paying Party**" shall be construed accordingly.

- 1.1.12 "**Proceeds Accounts**" means an account or accounts prescribed by the Bank and opened and maintained or to be opened and maintained by the Assignor with the Bank into which all the Contract Proceeds payable under or relating to the respective Contracts shall be paid and credited as soon as the same or any part thereof shall be or become payable to the Assignor or received by or on behalf of the Assignor under the terms of the respective Contracts; and the term "Proceeds Account" shall be construed accordingly.
- 1.1.13 "**Process Service Agent**" means an agent appointed by the Assignor and who has accepted appointment by the Assignor, to accept service on behalf of the Assignor of all Legal Process arising out of or connected to this Assignment.
- 1.1.14 "**Secured Property**" means collectively:-
 - (i) the Contract Proceeds; and
 - (ii) all monies from time to time standing to the credit of each and every one of the Proceeds Accounts, whether in addition to or by way of renewal, extension or replacement of any monies previously deposited in or credited to all or any of the Proceeds Accounts or otherwise collectively.
- 1.1.15 "**Security Party**" means all or any third parties who now or hereafter have guaranteed or provided security or given indemnity for the Banking Facilities or part thereof.
- 1.1.16 "**Subject Matter**" means the subject matter under the Contract which includes all those works and/or tenancy, lease or license over the property(ies) as more particularly described in Section 5 of the First Schedule.
- 1.1.17 "**Tenancies**" means all agreements to lease, leases registered under the provisions of the Land Code, tenancies, licences, letting arrangements, options, reservations, rights of first refusal and any other agreements which are or at any time may be entered into by or on behalf of the Assignor for the occupation, use, or possession of any part of the Property, whether in writing or by oral agreement or otherwise. This includes any renewal and/or extension, and all amendments and supplements that may be agreed upon or entered into by the parties from time to time. Where the amendments would have a material adverse effect on the Assignor or would adversely affect the Bank's interest under this Assignment, the term "Tenancies" only includes such amendments which have been approved by the Bank. The term "Tenancy" will be interpreted accordingly.

1.2 Definitions in the Facilities Agreement

Except as otherwise defined in this Assignment or where the context otherwise requires, all expressions used in this Assignment shall have the same meanings as those assigned to such expressions by the Facilities Agreement with such modifications as shall render the same applicable to the Assignor.

1.3 Interpretations

Save for the following additional interpretation provisions, the provisions of Clause 1.2 of the Facilities Agreement shall apply mutatis mutandis to this Assignment:-

- 1.3.1 where the term “the Borrower and/or the Assignor” is used or where there are two (2) or more persons or parties included or comprised in the terms “the Borrower” or “the Assignor” or “the Borrower and the Assignor”, agreements, covenants, terms, stipulations, undertakings, representations and warranties expressed to be made by and on the part of the Borrower and/or the Assignor, as the case may be, shall be deemed to be made by and binding upon such persons or parties jointly and severally;
- 1.3.2 the expressions “the Borrower” and “the Security Party” in this Assignment includes persons for the time being deriving title under the Borrower and/or the Security Party respectively, and no change of any sort in relation to or affecting the Borrower and/or the Security Party 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;
- 1.3.3 a reference to “this Assignment” or other similar reference refers to this Assignment as a whole, and not to any particular provision of this Assignment but shall include any supplemental agreements, amendments, variations and changes made to this Assignment;
- 1.3.4 where the Borrower and/or the Assignor is a company, any references relating to insolvency / bankruptcy will be read as references relating to the winding-up, liquidation, amalgamation or reconstruction of the Borrower and/or the Assignor;
- 1.3.5 where the expression “the Borrower and/or the Assignor” is used, all agreements and other matters expressed to be made by or on the part of the Borrower and/or the Assignor are deemed to be made by or binding upon the Borrower and/or the Assignor jointly and severally.

2. **COVENANT TO PAY**

- 2.1 In consideration of the Bank agreeing to grant or continuing to grant or make available to and for the benefit of the Borrower and/or the Assignor the Banking Facilities to such an extent and for so long as the Bank may think fit, each of the Borrower and the Assignor hereby covenants and undertakes that it/he will ON DEMAND pay to the Bank the Indebtedness together with:-
 - 2.1.1 interest accruing on the principal (as well after as before any demand or judgment and irrespective of whether or not the banker customer relationship between the Bank and the Borrower has ceased or been terminated) to the date of full payment at the Bank the relevant Prescribed Rate calculated in the manner as may be agreed by the Borrower from time to time having regard to, inter alia, the nature of each banking facility from such date or dates as may be selected by the Bank to the date of full payment;
 - 2.1.2 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 or incur in registering this Assignment 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) or in paying any costs or expenses whatsoever in respect of or in defending, prosecuting or otherwise howsoever taking part in or attending at (whether on a watching brief as observer or otherwise howsoever) any action, enquiry, hearing, suit or other proceedings whatsoever affecting any of the benefits, rights, title and interest in, to and under the Secured Property (as defined hereunder); and
 - 2.1.3 all other payments and sums hereinafter mentioned or stipulated on a full indemnity basis and other usual banker’s charges.

3. **FURTHER ADVANCES**

- 3.1 The Bank may from time to time at the request of the Borrower and at the Bank's absolute discretion, advance to the Borrower without any reference to the Assignor such further sum or sums of money beyond the limit approved by the Bank as the Bank may deem fit and the Borrower and as applicable, the Assignor shall pay interest at such rate or rates as the Bank may prescribe over and above the relevant Prescribed Rate on such further sum or sums so advanced and all interest and such further sum or sums so advanced shall form part of the Indebtedness and hereby secured by this Assignment.
- 3.2 The Banking Facilities granted or to be granted to the Borrower may be reviewed from time to time and at any time by the Bank and nothing in these presents contained shall be deemed to impose on the Bank any obligation either in law or in equity to make or continue to make any advances or to afford any other accommodation or facility whatsoever to the Borrower.

4. **ASSIGNMENT AND CHARGE**

- 4.1 For the consideration aforesaid, the Assignor as beneficial owner hereby:-

4.1.1 absolutely assigns to the Bank:-

- (i) the full and entire of the Assignor's present and future benefits, rights, title and interest in, to and under any and all rentals, contract sums, advance payments, fees, charges and any other proceeds, monies and/or other payments in whatsoever name called (hereinafter collectively referred to as "the Contract Proceeds") which may at any time and from time to time be received by or payable to the Assignor from the Paying Parties under or in connection with or arising out of any and all of the Contracts, whether such proceeds and/or other payments are receivable by or payable to the Assignor on account of any claims, awards and judgments made or given under or in connection with the Contracts or any one of them or otherwise howsoever; and
- (ii) all the Assignor's present or future powers and remedies for enforcing payment of and recovery of the Contract Proceeds,

PROVIDED ALWAYS that notwithstanding the Assignment hereinbefore contained or any other provision of this Assignment, the Assignor shall and hereby undertakes to continue to observe, discharge, perform and be bound by all whatsoever terms, obligations, conditions, covenants and stipulations therein on the part of the Assignor expressed and contained in each of the Contracts; and

- 4.1.2 charges by way of a first fixed charge in favour of the Bank, all monies from time to time standing to the credit of each and every one of the Proceeds Accounts (as defined hereunder), whether in addition to or by way of renewal, extension or replacement of any monies previously deposited in or credited to all or any of the Proceeds Accounts or otherwise.
- 4.2 The Assignor shall forthwith upon the execution of this Assignment or the relevant Contract, whichever shall be the later, give to each of the relevant Paying Party a notice of this Assignment in the form set out in the Second Schedule hereto and shall procure the relevant Paying Party to acknowledge receipt of such Notice of Assignment and to promptly deliver to the Bank the acknowledged copy of such notice.
- 4.3 The Bank shall not be under any obligation of any kind whatsoever under any of the Contracts or be under any liability whatsoever in the event of any failure by the Assignor to perform or discharge all or any of its obligations thereunder, and the Bank shall not be obliged to assume or be under any obligation in any manner to perform, discharge or fulfil any obligations of the Assignor under or pursuant to any of the Contracts, to make payment thereunder, to enforce any

term, covenant or condition of any of the Contracts, or to make any inquiry as to the nature or sufficiency of any payment received under or pursuant to any of the Contracts.

5. THE CONTRACT PROCEEDS AND THE PROCEEDS ACCOUNTS

5.1 The Assignor hereby covenants with and undertakes to the Bank that so long as the Banking Facilities or any part thereof shall remain available to the Borrower and/or the Assignor or so long as any monies remain unpaid or owing to the Bank by the Borrower and/or the Assignor, whether alone or jointly and severally with another or others and whether as principal or surety, the Assignor shall:-

5.1.1 open, maintain and continue to maintain with the Bank an account or accounts as required by the Bank the Bank(hereinafter collectively referred to as “the **Proceeds Accounts**”);

5.1.2 instruct and cause each of the Paying Parties to pay and credit all the Contract Proceeds payable under or relating to a particular Contract into the relevant Proceeds Account designated by the Bank for the purpose of the relevant Contract as soon as the same or any part thereof shall be or become payable to the Assignor or received by or on behalf of the Assignor under the terms of the relevant Contract; and

5.1.3 in the event any of the Contract Proceeds or any part(s) thereof is paid to or received by the Assignor, the Assignor shall within three (3) days from the date of receipt of each such payment remit and credit each such payment into the relevant Proceeds Account designated by the Bank for the purpose of the relevant Contract, and until so paid, the Assignor shall hold each such payment in trust for the Bank.

5.2 Notwithstanding that no Event of Default shall have occurred, all payment sums credited from time to time into the respective Proceeds Accounts shall be applied in such manner as prescribed by the Bank from time to time. Unless otherwise prescribed by the Bank, all Contract Proceeds in the Proceeds Account shall be applied in the order of priority and in the manner as follows:-

5.2.1 firstly, as sinking fund as continuing security for:-

(i) the contingent liabilities assumed by the Bank under those Banking Facilities utilized by the Borrower and/or the Assignor, including but not limited for the purpose of financing the working capital requirements of the relevant Contract and/or facilitating the issuance of documentary or other credits, guarantee(s), indemnity(ies), undertaking(s) and/or any instruments whatsoever as required under the relevant Contract; and/or

(ii) the due and punctual payment or repayment of all principal sums, interests and/or any other amounts due or owing under or relating to those Banking Facilities utilized by the Borrower and/or the Assignor for the purpose of financing the working capital requirements of the relevant Contract and/or any other amounts due or owing by the Borrower and/or the Assignor to the Bank,

until the aggregate amount constituted by such sinking fund gradually accumulated in and standing to the credit of the relevant Proceeds Account is built up to an amount equivalent to the aggregate amount of the contingent liabilities so assumed by the Bank under the relevant Contract and/or such amount or amounts as may from time to time be prescribed by the Bank. Such monies progressively retained in the relevant Proceeds Account as sinking fund shall be applied by the Bank to honour or settle any liabilities assumed by the Bank under any of the Banking Facilities and/or in the manner as specified in Clause 5.3 and 5.4 below, in each case in such order of priority and such manner as the Bank may in its absolute discretion determine from time to time; and

5.2.2 secondly, in or towards payment or repayment of principal sums, interests and/or any other amounts due or owing under or relating to those Banking Facilities utilized by the

Borrower and/or the Assignor for the purpose of financing the working capital requirements of the relevant Contract and/or any other amounts due or owing by the Borrower and/or the Assignor to the Bank as and when such amounts are due and payable to such extent and in such manner and order of priority as the Bank may in its absolute discretion determine from time to time.

- 5.3 Without prejudice and in addition to any general lien or right of set-off or other right which the Bank may have or be entitled in this Assignment or by law, the Bank shall have a continuing right at any time and from time to time at its sole discretion and save as specifically mentioned, without any prior notice or demand to the Borrower and/or the Assignor:-
- 5.3.1 to retain and keep the Contract Proceeds and credit balances in the Proceeds Accounts held for the time being or may from time to time be held by the Bank;
- 5.3.2 if (as may be permitted by the Bank) any of the Contract Proceeds is placed in a fixed/term deposit account:-
- (i) to renew or redeposit from time to time with the Bank, the Contract Proceeds or such part/balance thereof for such periods and upon such terms as you deem fit including the payment of interest, if any on the Contract Proceeds at such rate as may be repayable by the Bank from time to time; and
 - (ii) to terminate or uplift any deposit of such of the Contract Proceeds prior to its maturity date of such deposit (upon such terms then applicable to the termination prior to maturity) with the Bank without being liable to the Assignor and the Borrower for any loss arising from such termination or upliftment;
- 5.3.3 to set-off (with seven (7) days' prior notice to us) and transfer the Contract Proceeds then held in the Bank's possession and apply the same in or towards satisfaction of any principal sums, interests and/or any other amounts due or owing under or relating to those Banking Facilities notwithstanding that:-
- (i) no Event of Default shall have occurred;
 - (ii) the Bank has not resort to any remedies against any other party and/or that the Contract Proceeds may not have matured and whatever may be the currency of the sums payable;
 - (iii) all or any of the sums payable is/are in a currency which is different from the Contract Proceeds; and/or
 - (iv) any part of the sums payable is contingent, the Bank is still entitled to utilise all or any part of the Contract Proceeds towards satisfaction of the contingent liabilities provided that if the actual sums payable is less than the amount satisfied, the Bank will refund such surplus amount to the Assignor free of interest.
- 5.4 In addition to and without derogation of any of the other provisions of this Clause 5, at any time after the occurrence of an Event of Default, the Bank shall be irrevocably authorized and instructed by the Assignor (but is not obliged) to apply all Contract Proceeds and all monies then standing to the credit of each of the Proceeds Accounts strictly in or towards settlement of the Indebtedness or such part thereof and/or any other amounts due or owing by the Borrower and/or the Assignor to the Bank in such manner and order of priority and at such time(s) as the Bank at its absolute discretion considers appropriate.
- 5.5 The Assignor hereby further agrees and undertakes to the Bank that it/he will not withdraw (or attempt to withdraw), or deal with (or agree, conditionally or unconditionally, to deal with) any of the monies from time to time standing to the credit of any of the Proceeds Accounts other than strictly in accordance with the provisions of this Clause 5 or any instructions from time to time issued by the Bank nor purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Bank to receive payment of such monies.

- 5.6 In the event that the placement and application of the monies comprised in the Contract Proceeds as specified in the foregoing provision of this Clause 5 are not strictly adhered to, the Bank shall be entitled at its absolute discretion to withhold further utilisation or drawdown of the Banking Facilities or any part thereof and/or to vary, amend or modify any of the terms and conditions of or applicable to the Banking Facilities or of this Assignment and/or any of the other Security Documents and/or impose additional terms and conditions thereto upon such terms and conditions as the Bank may at its absolute discretion deem fit by giving to the Borrower notice to the effect.
- 5.7 The Bank shall have the power either in its own name or in the name of the Assignor, and without notice to any of the Borrower and the Assignor or any other person, to withdraw or convert into any currency any monies from time to time standing to the credit of any one or more of the Proceeds Accounts and apply such monies in or towards the matters and in the manner set out in the foregoing provisions of this Clause 5.
- 5.8 Any Contract Proceeds received by the Assignor shall be held by the Assignor in trust for the Bank and shall forthwith be paid by the Assignor to the Bank to be applied in the manner set out in the foregoing provisions of this Clause 5.

6. **CONTINUING SECURITY**

The security created by this Assignment is expressly intended to be and shall be a continuing security for all monies whatsoever now or hereafter from time to time owing to the Bank by the Borrower and/or the Assignor whether alone or jointly and severally with another or others and whether as principal or surety notwithstanding that the Borrower and/or the Assignor may at any time or times cease to be indebted to the Bank for any period or periods and notwithstanding:-

- 6.1 any account or accounts ceasing to be current or any settlement or closure of account or accounts or otherwise;
- 6.2 the death, insanity, insolvency or bankruptcy of the Borrower and/or the Assignor;
- 6.3 the liquidation of the Borrower and/or the Assignor whether voluntary or compulsory;
- 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 for the time being carried on;
- 6.5 any change in the constitution or composition of the firm by which the business of the Borrower is for the time being carried on whether by death retirement or admission of partners or other causes.

7. **RESTRICTION AGAINST OTHER CHARGES**

The Assignor hereby agree, covenant and declares that:-

- 7.1 there is no assignment, mortgage, charge or debenture upon the Secured Property or any part thereof secured by this Assignment having priority to this Assignment;
- 7.2 the Assignor shall not during the continuance of this Assignment sell, charge, mortgage, assign, execute any form of debenture (whether fixed or floating), pledge or lien over, or raise money on the security of, any of its/his present or future benefits, rights, title and interest in and to and under the Secured Property or any part thereof or deal with the same in any manner whatsoever without the written consent of the Bank first had and obtained, such consent may be given or withheld at the absolute discretion of the Bank; and

- 7.3 this Assignment is without prejudice to any collateral security which may hereafter be given to the Bank whether the same be for securing the full payment of the Indebtedness hereby secured or any part thereof or any other monies covenanted to be paid herein and whether such security is taken as additional or collateral security or otherwise howsoever.

8. **COVENANT TO PROVIDE FURTHER SECURITY**

The Assignor shall at any time if 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 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 all monies and liabilities hereby agreed to be paid or intended to be hereby secured, such mortgages charges assignments transfers or agreements to be prepared by or on behalf of the Bank at the cost of the Assignor and to contain all such terms and conditions for the benefit of the Bank as the Bank may require.

9. **ASSIGNOR'S ADDITIONAL COVENANTS**

The Assignor further covenants with the Bank that it/he will so long as the Banking Facilities or any part thereof shall remain available to the Borrower and/or the Assignor or so long as the Indebtedness or any part thereof remains unpaid or owing to the Bank by the Borrower and/or the Assignor, whether alone or jointly and severally with another or others and whether as principal or surety:-

- 9.1 take all steps necessary or advisable to procure the due performance by each of the Paying Parties of its/his obligations under the respective Contracts;
- 9.2 sign, do and execute or cause to be signed, done or executed all documents, acts and things (including all such transfers, assurances and/or instructions as the Bank may require or stipulate) as the Bank may from time to time require for assuring and/or vesting full legal title in and to the Contract Proceeds to and in favour of the Bank, as the Bank may prescribe in its absolute discretion from time to time;
- 9.3 diligently and properly:-
- 9.3.1 perform and discharge all the covenants and obligations on its/his part contained in the respective Contracts;
 - 9.3.2 notify the Bank of any breach or default by itself/himself or by any of the Paying Parties under any of the Contracts; and
 - 9.3.3 institute and maintain all such proceedings as the Bank may consider to be reasonably necessary or advisable to preserve or protect its/his interests and the interests of the Bank in the Secured Property and this Assignment respectively;
- 9.4 ensure that all sums comprising part of the Contract Proceeds shall be dealt with in the manner set out in Clause 5 or in such other manner as the Bank may from time to time direct;
- 9.5 ensure that each of the Paying Parties shall continue in all other aspects (other than the payment of the Contract Proceeds, which shall be remitted to the respective Proceeds Accounts directly and be dealt with in accordance with the provisions of Clause 5 hereof) to give or receive instructions to or from the Assignor and deal with and look to the Assignor as its/his contracting party under the respective Contracts;
- 9.6 deliver a written request (together with such documents as may be necessary) for payment pursuant to all or any of the Contracts as and when reasonably required to do so by the Bank;

- 9.7 from time to time on the request of the Bank, execute and deliver promptly to the Bank any such further instruments or documents as the Bank may reasonably require or which are required by law, for the purpose of obtaining the full benefit of this Assignment and/or of the rights and powers hereby granted;
- 9.8 not, except as approved by the Bank in writing, make or agree to any variation, cancellation or termination of any of the Contracts or release any of the Paying Parties from any of the Paying Party's obligations under any of the Contracts or waive any of the Assignor's rights under any of the Contracts or any breach of the same;
- 9.9 not, without the prior written consent of the Bank, make or agree to any claim that any of the Contracts is frustrated, invalid, void or voidable;
- 9.10 not take or omit to take any action the taking or omission of which may result in any alteration or impairment of any of the Contracts or this Assignment or of any of the rights created hereby or thereby;
- 9.11 at no time exercise any right or power conferred on it/him by any of the Contracts in any manner which is in the opinion of the Bank adverse to or inconsistent with the interests of the Bank under this Assignment;
- 9.12 do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing the Bank's rights under this Assignment and will allow its/his name to be used as and when required by the Bank for that purpose;
- 9.13 immediately upon execution by the Assignor and the relevant Paying Party of any Contract(s), deliver the signed original of such Contract(s) to the Bank for its safe-keeping throughout the subsistence of this Assignment;
- 9.14 maintain proper and adequate records in accordance with consistently maintained and sound accounting practices to reflect the Assignor's affairs and operations and financial condition (including but not limited to the implementation of the Contracts) and permit the Bank by its agents and/or servants at all reasonable times to enter upon and inspect all financial records and computer systems at any of its offices branches offices or places of business or elsewhere and all records kept by any authorities or persons so far as such records relate to or affect all the foregoing and/or all or any of the Assignor's properties, assets and undertaking and give such written authorities as may be required to enable the Bank, by its servants and/or agents to inspect the same;
- 9.15 send to the Bank copies of all invoices, claims, certificates and all other relevant documents submitted by the Assignor to each of the Paying Parties for payment of the Contract Proceeds payable to the Assignor under or in relation to the respective Contracts which are issued or given by it/him under the respective Contracts as and when such invoices, claims, certificates and all other relevant documents are submitted by the Assignor to the relevant Paying Party;
- 9.16 in addition to and without derogation of the provisions of Clause 9.15, furnish to the Bank, on a monthly basis or within such other period as may be prescribed by the Bank, copies of the following documents:-
 - 9.16.1 all letters of intent, delivery notes/orders, certificates of acceptance, variation orders, tenancy agreements, lease or licenses and other documents issued by each of the Paying Parties to the Assignor or signed by the Assignor with each of the relevant Paying Party under or in relation to or in connection with each of the Contracts; and
 - 9.16.2 all notifications of dispute of any of the amount of any part of the Contract Proceeds payable to the Assignor under each of the Contracts issued by the Assignor to each of the Paying Parties or by each of the Paying Parties to the Assignor;

all issued or executed within the immediately preceding calendar month or such other period as may be prescribed by the Bank, as the case may be;

- 9.17 obtain and maintain all necessary permits, licences, consents, approvals, waivers, exemptions and authorisations as are or may be necessary or desirable for the carrying on of its business and operations (including but not limited to the implementation of the Contracts) and comply with all laws and regulations relating to the same and all the terms and conditions of such permits, licences, consents, approvals, waivers, exemptions and authorisations, and forthwith notify the Bank if any of such licences, consents, approvals, waivers and authorisations or any of them is withdrawn or expires or is not renewed or is otherwise not in full force or effect;
- 9.18 contemporaneously with the execution of these presents and for the consideration aforesaid, execute and deliver to the Bank an irrevocable Power of Attorney in such form and substance as prescribed by the Bank appointing the Manager or Acting Manager or any authorised officer of the Bank and its/his substitute or substitutes the attorney or attorneys of the Assignor; and
- 9.19 observe, perform and discharge all the covenants, undertakings, obligations and stipulations contained in the Contracts on the part of the Assignor to be observed, performed and discharged.

10. **PAYMENTS BY THE BANK**

All costs, charges and expenses incurred hereunder and/or pursuant to the Power of Attorney referred to in Clause 9 by the Bank including any expenditure incurred in the creation, 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 and all other monies whatsoever paid by the Bank in respect of the said costs, charges, expenses and expenditure or otherwise howsoever and all or any other sums and monies paid or expended by the Bank under or pursuant to the provisions of this Assignment, whether express or implied shall be payable by the Borrower and/or the Assignor to the Bank and until full payment, the said sums shall bear interest thereon at the rate specified in the Facilities Agreement with monthly rests or yearly rests, as the case may be, in accordance with the type of banking facility applicable, (as well after as before any demand or judgment and irrespective of whether or not the banker customer relationship between the Bank and the Borrower has ceased or been terminated) from the date of the sums having been paid or expended to the date of full payment and the said sums together with interest shall be debited to the Borrower's account and shall be deemed to be secured hereunder in addition to the principal sum hereby advanced and shall form part of the first payment due under this Assignment.

11. **ASSIGNOR AS PRINCIPAL DEBTOR**

Although as between the Borrower and the Assignor, the Assignor is a surety only for the Borrower yet as between the Assignor and the Bank the Assignor shall be a principal debtor and accordingly the Assignor and the Secured Property 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 only or the Secured Property might have been released and reassigned unto the Assignor or discharged by the Bank.

12. **UNINCORPORATED BODY**

In amplification and not in derogation of any other provision contained in this Assignment it is expressly agreed that notwithstanding that the Borrower is a committee or association or other unincorporated body which has no legal existence or which is under no legal liability to discharge the obligations undertaken or purported to be undertaken by it/him or on its/his behalf, this security shall be valid and have effect as though the Assignor was the principal debtor and all sums of money which may not be recoverable from the Borrower shall nevertheless be recoverable from the Assignor as sole or principal debtor.

13. EVENT OF DEFAULT

- 13.1 The Bank may at its absolute discretion and at any time suspend or cancel its commitment to make available to the Borrower the Banking Facilities or any part thereof and demand for the immediate repayment of the Indebtedness.
- 13.2 Without prejudice to the generality of Clause 13.1, on the occurrence of any of the Events of Default in Clause 13.3, the Bank may (without any legal obligation so to do) by written notice to the Borrower declare that the Banking Facilities shall be cancelled whereupon:-
- 13.2.1 the Bank's commitment to make available to the Borrower the Banking Facilities or any part thereof shall cease and the Indebtedness payable under this Assignment shall immediately become due and payable on demand; and
- 13.2.2 the Borrower and/or the Assignor shall provide cash cover on demand:-
- (i) for all contingent liabilities of the Borrower to the Bank; and
 - (ii) 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 on the occurrence of any of the Events of Default.
- 13.3 The occurrence of any one or more of following will constitute an Event of Default:-
- 13.3.1 if the Borrower and/or the Assignor shall fail to pay on the due date any money or to discharge any obligation or liability payable by the Borrower and/or the Assignor from time to time due to the Bank or if the Borrower shall fail to comply with any term or condition of any banking facility from the Bank or if any representation warranty or undertaking from time to time made to the Bank by the Borrower and/or the Assignor and/or any Security Party is or shall become incorrect or misleading in a material respect; or
- 13.3.2 if the Borrower and/or the Assignor and/or any Security Party shall fail 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 herein this Assignment contained or under any other charge or security documents; or
- 13.3.3 if the Borrower and/or the Assignor and/or any Security Party shall cease or threaten to cease to carry on its/his business; or
- 13.3.4 the Borrower and/or the Assignor and/or any Security Party shall die, or a petition shall be presented or an order be made or a resolution be passed for the winding up of the Borrower and/or the Assignor and/or any Security Party; or
- 13.3.5 if a Receiver and/or Manager is appointed to receive and/or manage the assets undertaking or property of the Borrower and/or the Assignor and/or any Security Party or any part thereof pursuant to any charge or debenture or any security document or otherwise; or
- 13.3.6 if the Borrower and/or the Assignor and/or any Security Party shall become bankrupt or allow any judgment against the Borrower and/or the Assignor and/or any Security Party to remain unsatisfied for a period of twenty-one (21) days; or
- 13.3.7 if the Borrower and/or the Assignor and/or any Security Party shall commit an act of bankruptcy or shall be unable to pay its/his debts or shall suspend the payment of its/his debts or shall enter 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; or
- 13.3.8 if the Bank decides in its sole and absolute discretion that the continuation of the Banking Facilities would be likely to be detrimental to its own position or otherwise

undesirable or that its security hereunder or under any other security documents is in jeopardy which opinion of the Bank shall be final and binding upon the Borrower and the Assignor and all the Security Party; or

- 13.3.9 if by reason of any change after the date of this Assignment in applicable law regulation or regulatory requirement or in the interpretation or application thereof or of any governmental or other authority charged with the administration thereof it shall become unlawful for the Bank to comply with its obligations hereunder or to continue to make available the Banking Facilities granted to the Borrower; or
- 13.3.10 if any indebtedness of the Borrower and/or the Assignor and/or any Security Party shall become capable, in accordance with the relevant terms thereof, of being declared due prematurely by reason of a default by the Borrower and/or the Assignor and/or any Security Party in its/his respective obligations in respect of the same, or the Borrower and/or the Assignor and/or any Security Party shall fail to make any payment in respect thereof on the due date for such payment or if due on demand when demanded or the security for such indebtedness shall become enforceable; or
- 13.3.11 if the Assignor or any of the Paying Parties shall be in breach of any terms and conditions of any of the Contracts for any reason whatsoever; or
- 13.3.12 if any of the Contracts ceases for any reason whatsoever to be valid or binding upon or enforceable against the Assignor or any of the Paying Parties in accordance with the respective terms thereof; or
- 13.3.13 if an event or events has or have occurred or a situation exists which could or may in the opinion of the Bank either:-
 - (i) jeopardise any of the Assignor's rights, title, interest or benefit in and to the Contracts, the Contract Proceeds and the monies in the Proceeds Accounts or any part thereof; or
 - (ii) prejudice or affect the ability or willingness of any of the Paying Parties or the Assignor to perform or comply with its obligations under or in relation to any of the Contracts, or otherwise materially or adversely affect the financial condition of any of the Paying Parties or the performance of any of the Contracts or the payment of the Contract Proceeds or any part thereof under any of the Contracts; or
- 13.3.14 if for any reason whatsoever any of the Contracts is repudiated, rescinded or terminated by any party thereto; or
- 13.3.15 if the Assignor fails to remit and credit into the relevant Proceeds Accounts any payment of the Contract Proceeds which is, for any reason whatsoever and at any time after the date hereof, paid to or received by the Assignor within three (3) days from the date of receipt of each such payment by the Assignor; or
- 13.3.16 if the security hereby created or any guarantee, indemnity or other security for the Indebtedness or part thereof fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or jeopardised or invalidated or is unenforceable; or
- 13.3.17 if any licence, permit, order, authorisation, approval, covenant or exemption referred or contemplated in this Assignment is revoked or withheld or not granted or fails to remain in full force and effect or modified in such manner as the Bank considers to be prejudicial to or may materially and/or adversely affect the Bank's interests under this Assignment; or
- 13.3.18 if any other event or series of events whether related or not (including but not limited to 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/his obligations hereunder or under any other security documents.

14. **POWERS ON DEFAULT**

In addition to and without derogation of any of the other rights, powers and remedies as provided herein whether before or after the occurrence of an Event of Default, the Bank may at any time after an Event of Default or in making demand be entitled, either in its own name or as agent for the Assignor, to do and/or exercise all or any of the following rights, powers and remedies:-

- 14.1 to perform and enforce any or all of the Contracts, whether by the Bank or by such other persons as the Bank may in its absolute discretion, have employed or engaged, including but not limited to builder(s), architect(s), contractor(s), consultant(s), engineer(s), designer(s), project manager(s), agent(s), workmen, servants of the Bank;
- 14.2 to employ or engage builder(s), architect(s), contractor(s), consultant(s), engineer(s), designer(s), project manager(s), agent(s), workmen, servants and/or any other persons as may be necessary or expedient to carry out and complete the implementation of the Contracts or any part thereof and/or to purchase or otherwise acquire such materials, equipment, machinery, computers, products, tools and/or other things required or to be delivered or used thereunder or for any of the purposes thereof, in each case at such price or consideration and on such terms and conditions to be determined by the Bank in its absolute discretion;
- 14.3 to agree to the amendment, variation, termination or repudiation of any or all of the Contracts;
- 14.4 to sell, assign, transfer or otherwise dispose of all or any part of the Secured Property or any interest therein or thereunder in such manner, and at such time(s) at or for such price or consideration (whether payable or deliverable immediately or by instalments) and upon such other terms and conditions as the Bank may at its absolute discretion deems fit Provided That no assignee, purchaser or transferee from the Bank shall be concerned to ascertain whether or not any such default has actually arisen so as to entitle the Bank to exercise its powers and remedies hereunder;
- 14.5 to claim, demand, sue for and receive from the Paying Parties and/or any other person, registered company, corporation, government or other body politic any sum represented by or comprised in any part of the Contract Proceeds and all other sums, rights or property that may become due to the Assignor in respect of any or all of the Contracts as and when the same shall respectively be due or payable or exercisable, and to give a good and sufficient receipt for any such sum received;
- 14.6 to enforce and exercise all or any of the covenants, agreements and other rights and remedies in and under any or all of the Contracts, including but without limitation, to commence legal proceedings to recover any sum represented by or comprised in any part of the Contract Proceeds and all other sums, rights or property that may become due to the Assignor in respect of any or all of the Contracts;
- 14.7 in all other respects to deal with and enjoy the Secured Property and any of benefits rights title and interest therein and thereto as if it were the unencumbered beneficial owner thereto;
- 14.8 to put into force and effect all rights, powers and remedies available to it at law or otherwise as assignee or chargee of the Secured Property or any part thereof or any interest therein or thereunder;
- 14.9 for any such purpose to issue, sign, indorse, execute and deliver all receipts, cheques, releases, discharges, reassignments, reconveyances, or other deeds or documents whatsoever that may be necessary or usual in the circumstances;

- 14.10 to do all such acts and things and make, execute and sign all such documents and applications as may be necessary or expedient to any relevant authority, corporation, registered company, government or other body politic or person for such approvals and consents, if any, as may be required or deemed expedient by the Bank for perfecting or in enforcing all or any of the Contracts and/or the security created under this Assignment or otherwise;
- 14.11 to operate the Proceeds Accounts and withdraw or convert into any currency any monies from time to time standing to the credit of all or any of the Proceeds Accounts and apply such monies in or towards the manner set out in the foregoing provisions of Clause 5.5 and 5.8;
- 14.12 to exercise the rights and powers provided in the provisions of Clause 5 and in addition thereto, out of the Contract Proceeds received by the Bank or the Assignor's monies in the respective Proceeds Accounts or in the Bank's hands or under the control of the Bank to pay all costs and other expenses that may lawfully be made upon the Assignor or that may otherwise be payable or incurred in respect of or in relation to the operation and/or management of the Contracts and/or the enforcement of this Assignment and to give security for the payment of the same;
- 14.13 to assent (if it seems to the Bank necessary or desirable) to any arrangement modifying the Assignor's rights, privileges or duties in relation to any part of the Secured Property and to agree to any scheme or arrangement for the increase or reduction of the value or amount of the same and for any such purpose to pay any contribution to incur any other necessary expense in connection with any such scheme or arrangement;
- 14.14 to do all such other acts and things as it may consider necessary or desirable for the realisation of the Secured Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on it under or by virtue of this Assignment;
- 14.15 generally to exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Assignor as beneficial owner in relation to any part of the Secured Property and any of benefits rights title and interest therein and thereto;
- 14.16 to disclose to any person or party who may be concerned with the exercise of the powers hereby conferred, including any purchaser or potential purchaser of any part of the Secured Property or any of benefits rights title and interest therein and thereto, the terms of this Assignment and such other documents or information as may be related thereto or to the exercise of the Bank's rights and powers thereunder or to the Secured Property where such disclosure is deemed by the Bank to be necessary for or expedient to the exercise of the power herein contained;
- 14.17 to apply any monies and/or other proceeds received or recovered by the Bank under or pursuant to this Assignment (including but not limited to the monies from time to time standing to the credit of each and every Proceeds Accounts) in or towards the satisfaction of the indebtedness or any part thereof due to the Bank hereunder, the payment of all stamp duties, costs, expenses, dues and fees including solicitor's costs on a solicitor and client basis, and the residue, if any, only shall be payable to the Assignor or to such other person as the Assignor shall direct in writing;

AND the Assignor shall hereby expressly agree, covenant and undertake to do and execute all acts, deeds, instruments and things which the Bank may require or stipulate for the purposes of effecting and/or completing anything and/or any transaction mentioned in this Clause.

15. **THIRD PARTY PROTECTION**

The Assignor hereby expressly agrees and confirms that all persons dealing with the Bank shall not be required or concerned to enquire whether any event has occurred upon which any of the powers contained herein are or may be exercisable by the Bank or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any amounts or liabilities secured or intended to be secured hereunder are due or owing or payable.

16. NO LIABILITY ON THE PART OF THE BANK

- 16.1 The Assignor hereby expressly agrees and confirms that the Bank shall not be liable to account as assignee or chargee in possession in respect of all or any part of the Secured Property subject hereto and shall not be liable for any loss or damage of any nature whatsoever resulting upon realisation, preservation or enforcement of the security hereby created or for any neglect or default or failure in respect of any offer or to notify the Assignor of any such matter or for any other loss of any nature whatsoever in connection with or arising from the Secured Property or any part thereof or the exercise by the Bank of any of its rights and powers under this Assignment.
- 16.2 The Assignor hereby waives any right whatsoever (which the Assignor may have) to make any claim or counterclaim against the Bank in respect of the manner in which and/or the time(s) at which and/or the price/consideration (including the manner of payment or delivery thereof) at which the Bank may sell, assign, transfer or otherwise or dispose of the benefits rights title and interest in and to and under the Secured Property or any part thereof and/or employ or engage builder(s), architect(s), contractor(s), consultant(s), engineer(s), designer(s), project manager(s), agent(s), workmen, servants and/or any other persons as may be necessary or expedient to carry out and complete the implementation of the Contracts or any part thereof and/or purchase or otherwise acquire such materials, equipment, machinery, computers, products, tools and/or other things required or to be delivered or used thereunder or for any of the purposes thereof pursuant to this Assignment.

17. PERSONAL LIABILITY

If the amount realised by the Bank under the provisions of this Assignment after deduction and payment of all fees and costs incurred by the Bank is less than the amount due to the Bank the Borrower and the Assignor shall pay to the Bank the difference between the amount due and the amount so realised and until full payment will also pay interest on such balance at the rate determined by the Bank, in accordance with the type of banking facility applicable, both after as well as before any demand or judgment and irrespective of whether or not the banker customer relationship between the Bank and the Borrower has ceased or been terminated.

18. INDEMNITY

- 18.1 The Bank shall be indemnified and kept indemnified at all times by the Assignor from and against all actions, damages, losses, penalties, claims, proceedings, costs, expenses, demands and liabilities whatsoever which may be suffered or incurred by or brought or made against the Bank by reason or on account of any failure of the Assignor to perform any of its obligations under any of the Contracts or this Assignment or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretion vested in the Bank under or pursuant to this Assignment.
- 18.2 The Assignor hereby agrees with and undertakes to the Bank that the Bank shall not be liable for any losses, costs and liabilities incurred or sustained by the Assignor arising out of or in connection with the exercise of the rights, powers, remedies, authorities or discretion vested in the Bank under or pursuant to this Assignment.
- 18.3 In addition and without prejudice to the powers, rights and remedies conferred on the Bank herein, the Assignor shall indemnify the Bank against any loss or expense (including but not limited to legal fees and expenses on a solicitor and client basis) which the Bank may sustain or incur as a consequence of:-
- 18.3.1 any default in payment by the Borrower and/or the Assignor of any sum due hereunder, including (but not limited to) any interest fees paid or payable on account of, 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; and/or

18.3.2 the occurrence of any Event of Default and/or the termination of the Banking Facilities and/or the acceleration of payment of the amounts secured hereunder including (but not limited to) any interest or fees paid or payable on account of or in respect of any funds borrowed or deposits from third parties in order to maintain the amount in default and/or the Banking Facilities or in liquidating or re-employing such funds or deposits.

18.4 A certificate as to the amount of such loss, claim, cost, expense and liability by the Bank or signed by the Manager or Acting Manager or any authorised officer of the Bank shall, save for manifest error (for example, fraudulent entries), be final, conclusive and binding on the Assignor for all purposes, including for purposes of legal proceedings.

19. **FURTHER ASSURANCE**

The Assignor shall at its own expense execute and do all such assurances, acts and things as the Bank may reasonably require for perfecting or protecting the security over the benefits rights title and interest in and to and under the Secured Property or any part thereof or for facilitating the realisation of such property and the exercise of all powers, authorities and discretions vested in the Bank or its delegate or sub-delegate and shall in particular give all notices, orders and directions which the Bank may think expedient. For the purposes of this Clause a certificate in writing by the Bank to the effect that any particular assurance, act or thing required by it is reasonably required shall be conclusive evidence of such fact.

20. **REPRESENTATIONS AND WARRANTIES**

Each of the Borrower and the Assignor hereby repeats and confirms all the representations and warranties made by the Borrower in the Facilities Agreement and all the representations and warranties made by the Borrower and Security Parties therein shall continue to apply to the Borrower and the Assignor as one of the Security Parties with full force and effect with such modifications as may be necessary under this Assignment. Further, each of the Borrower and Assignor further represents and warrants to the Bank as follows:-

- 20.1 that this Assignment constitutes or when executed will constitute the legal, valid and binding obligations of the Assignor and the Borrower in accordance with its terms;
- 20.2 that the Assignor's benefits rights title and interest in and to the Secured Property are regular and that the Assignor's beneficial interests therein are free from all defects and encumbrances whatsoever, save and except for the security created hereunder;
- 20.3 that no Event of Default referred to in Clause 13 herein has occurred or is continuing or will occur as a result of the Bank making any advance or continuing to make available the Banking Facilities to the Borrower;
- 20.4 that all information furnished by the Assignor, the Borrower and all Security Party in connection with the application of the Banking Facilities do not contain any untrue statement or omit to state any fact the omission of which makes any statement made therein in the light of their circumstances under which they are made, misleading and that the Assignor, the Borrower and the Security Party are not aware of any material facts or circumstances that have not been disclosed to the Bank which might, if disclosed, adversely affect the decision of the Bank to grant the Banking Facilities or part thereof or to take the security;
- 20.5 in the case where the Borrower and/or the Assignor and/or any Security Party is a corporation, that neither the execution and delivery of this Assignment by the Assignor nor the performance or observance of any of the Assignor's obligations under this Assignment or of the Borrower's obligations under the Banking Facilities nor the execution and delivery of the security document by the Borrower or the Assignor or the Security Party nor the performance or observance of any of the Borrower's or the Assignor's or the Security Party's obligations under any security document will:-

- 20.5.1 conflict with or result in any breach of its Constitution or 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 they are bound; or
- 20.5.2 cause any limitation on any of its powers whatsoever, howsoever imposed, or on the right or ability of its directors to exercise such powers, to be exceeded;
- 20.6 in the case where the Borrower is a corporation, that the accounts of the Borrower delivered to the Bank:
 - 20.6.1 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, the Constitution or the Memorandum and Articles of Association of the Borrower;
 - 20.6.2 together with the notes thereto, give a true and fair view of the financial condition and operations of the Borrower as at the date of such accounts and for the period then ended; and
 - 20.6.3 together with those notes, disclose or reserve against the liabilities (contingent or otherwise) of the Borrower as at the date of the said accounts and all material unrealised or anticipated losses from any commitment entered into by it and which existed on such date;
- 20.7 that the Assignor and the relevant Principal have the power or capacity to execute deliver and perform the terms of the relevant Contract made between them and that all necessary actions have been taken to authorise the execution delivery and performance of each of the Contracts;
- 20.8 that each of the Contracts constitutes or when executed will constitute the legal valid and binding obligations of the Assignor and the relevant Paying Party in accordance with its terms;
- 20.9 in the case where the Assignor is a corporation, that neither the execution and delivery of any of the Contracts by the Assignor nor the performance or observance of any of the Assignor's obligations under any of the Contracts will:-
 - 20.9.1 conflict with or result in any breach of its constitution or 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 they are bound; or
 - 20.9.2 cause any limitation on any of its powers whatsoever, howsoever imposed, or on the right or ability of its directors to exercise such powers, to be exceeded; and
- 20.10 that prior to and on each of the dates of the utilisation of the Banking Facilities, the representations and warranties mentioned above 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 20.6 shall be construed as a reference to the then latest available annual accounts of the Borrower.

21. **REASSIGNMENT**

Upon full payment to the Bank of the Indebtedness to the Bank, the Assignor shall be entitled, at its/his entire costs and expenses (including the costs of the solicitors acting for the Bank on a solicitor and client basis), to obtain a release and reassignment or discharge of the Secured Property from the Bank, such release and reassignment or discharge to be in such form and substance as the Bank shall in the circumstances consider appropriate and it is hereby expressly agreed and declared that the Bank's right of consolidation shall apply to this security. For the avoidance of doubt, it is hereby expressly agreed and

declared that unless the Bank otherwise agrees, the Assignor shall not be entitled to a release and reassignment or discharge of the Secured Property from the Bank except on full payment by the Borrower and/or the Assignor of not only the Indebtedness secured herein but also all other monies payable to the Bank arising from any other loans and/or banking facilities granted to the Borrower and/or the Assignor and/or any third parties by the Bank 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 or hereafter or from time to time secured by the Assignor (or by any person through whom the Assignor claims in favour of or vested in the Bank) or otherwise.

22. **VALIDITY OF THE ASSIGNMENT**

This Assignment shall remain in full force until and unless the Indebtedness secured by this Assignment together with all other monies, if any payable to the Bank hereunder are paid in full.

23. **RIGHT OF CONSOLIDATION AND SET-OFF**

The Borrower and the Assignor hereby agree that the Bank may at any time without notice after the occurrence of an Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever:-

- 23.1 combine or consolidate all or any of the then existing accounts of the Borrower and/or the Assignor singularly or jointly including accounts in the name of the Bank or of the Borrower or the Assignor jointly with others (whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in Ringgit Malaysia or in any other currency, and including but not limited to the Proceeds Accounts) wheresoever situate; and
- 23.2 set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any of the Indebtedness the Bank. If any monies in the Indebtedness is/are contingent, the Bank shall be entitled to set-off and transfer any sum standing to the credit of any account or accounts of the Borrower and/or the Assignor, as the case may be, towards satisfaction of such contingent liabilities and in the event that the Borrower's actual liabilities shall be less than the amount set-off by the Bank, the Bank shall refund such surplus amount to the Borrower and/or the Assignor, as the case may be. Where such combination set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Borrower and/or the Assignor is liable with the existing currency so converted.

24. **WAIVER**

Time shall be 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 upon any default on the part of the Borrower and/or the Assignor shall affect impair any such right, power, privilege or remedy or be construed to be a waiver thereof or an acquiescence in such default nor shall any waiver or action by the Bank in respect of any default or any acquiescence to any such default affect or impair any right power privilege or remedy of the Bank in respect of any other or subsequent default.

25. **CHANGE IN THE BANK**

The security liabilities and/or obligations created by this Assignment shall continue to be valid and binding for all purposes notwithstanding any transfer or assignment of the business or operations or assets or liabilities of the Bank or any change by amalgamation, consolidation, reconstruction or otherwise which may be made in the constitution of the Bank or of any company by which the business of the Bank may for

the time being be carried on and shall be available by the company carrying on that business for the time being.

26. CHANGE IN BORROWER AND/OR ASSIGNOR

The security liabilities and/or obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change whether by reason of bankruptcy death incorporation amalgamation liquidation reconstruction or otherwise howsoever in the name style constitution or composition of the Borrower and/or the Assignor and the expressions "the Borrower" and "the Assignor" in this Assignment include the persons for the time being deriving title under the Borrower and the Assignor respectively and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Borrower and/or the Assignor 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.

27. MODIFICATION AND INDULGENCE

The Borrower and the Assignor expressly consent and agree that the Bank may at any time and without in any way affecting the validity of the security liabilities and obligations hereby created:-

- 27.1 Determine, vary or increase the Banking Facilities granted to the Borrower and may 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;
- 27.2 grant to the Borrower and/or the Assignor and/or any Security Party any time or indulgence;
- 27.3 renew any bills notes or other negotiable securities;
- 27.4 deal with, exchange, release or modify or abstain from perfecting or enforcing any securities or other guarantees or rights it may now or at any time hereafter or from time to time have from or against the Borrower and/or the Assignor and/or any Security Party and/or any other person;
- 27.5 compound with the Borrower and/or the Assignor and/or any Security Party and/or any other person;
- 27.6 at the request of the Borrower and/or the Assignor and/or any Security Party accept payment of any monies due or becoming due hereunder 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;
- 27.7 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 Facility;
- 27.8 review, revise, amend or vary the Banking Facilities granted to the Borrower or the terms and conditions thereof;
- 27.9 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.

28. LIENS AND OTHER SECURITY NOT AFFECTED

Nothing herein contained shall prejudice or affect any lien to which the Bank is entitled or any other security which the Bank may at any time or from time to time hold for or on account of the monies hereby secured nor shall anything herein contained operate so as to merge or otherwise prejudice or affect any bill note guarantee mortgage or other security which the Bank may for the time being have for any money intended to be hereby or otherwise secured or any right or remedy of the Bank thereunder.

29. THE BANK MAY OPEN NEW ACCOUNTS

It is hereby agreed that if the Assignor shall execute or create any further or subsequent charge mortgage or encumbrance over the Secured Property hereby assigned or charged in favour of any other corporation person or persons of which the Bank shall receive notice either actual or constructive:-

- 29.1 the Bank may on receiving such notice forthwith open a new or separate account with the Borrower in its books and if the Bank does not in fact open such new or separate account, the Bank shall nevertheless be deemed to have done so at the time when the Bank received or was deemed to have received such notice (hereinafter called "the time of notice"); and
- 29.2 as from and after the time of notice, all payments made by the Borrower and/or the Assignor and/or any party to the Bank shall (notwithstanding any legal or equitable rule of presumption to the contrary) be placed or deemed to have been placed to the credit of the new or separate account so opened or deemed to have been opened as aforesaid and shall not go in reduction of the amount due by the Borrower to the Bank at the time of notice,

PROVIDED ALWAYS that nothing in this Clause contained shall prejudice the security which the Bank otherwise would have had hereunder for the payment of the monies, costs, charges and expenses herein this Assignment referred to notwithstanding that the same may become due or owing or be incurred after the time of notice.

30. ASSIGNMENT OR TRANSFER

The Bank shall be at liberty at any time with or without the concurrence of and with or without notice to the Borrower and/or the Assignor to assign all its rights, interest and obligations herein or part thereof and/or transfer the benefit of this Assignment to any person or corporation as the Bank deems fit and the costs and expenses of the Bank and the assignee or transferee of and incidental to such assignment or transfer shall be paid by the Assignor and upon such assignment or transfer, the assignee or transferee shall assume and be entitled to rights, interest and obligations of the Bank comprised in this Assignment as if the assignee or transferee had been a party to this Assignment in place of the Bank and any recital or statement therein of the amount due to the Bank under or by virtue of these presents shall be conclusive and binding for all purposes against the Borrower and the Assignor.

31. NO PROOF IN COMPETITION

Until the Indebtedness the Bank shall have been paid or discharged in full, the Assignor will not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counterclaim against the Borrower in respect of any liability from the Borrower to the Assignor or claim or prove in competition with the Bank in respect of any payment by the Assignor hereunder or be entitled to claim or have the benefit of any set-off counterclaim or proof against or dividend composition or payment by the Borrower or its/his estate or the benefit of any other security which the Bank may now or hereafter hold for any money or liabilities due or incurred by the Borrower to it/him or to have any share therein.

32. **COSTS**

The Borrower and the Assignor shall be liable to pay all fees and expenses in connection with or incidental to this Assignment, including solicitors' fees in connection with the preparation and execution of this Assignment and all documents related thereto. If any money payable by the Borrower and/or the Assignor under this Assignment and/or any part of the Contract Proceeds payable by any of the Paying Parties under any of the Contracts shall be required to be recovered by any process of law or if any monies payable hereunder and/or any part of the Contract Proceeds payable under any of the Contracts shall be placed in the hands of solicitors for collection, the Borrower and the Assignor shall pay (in addition to the monies then due and payable hereunder) solicitors fees (on a full indemnity basis) and any other fees and expenses incurred in respect of such recovery and/or collection.

33. **LAW APPLICABLE**

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

- 33.1 submit to the non-exclusive jurisdiction of the Courts in Malaysia;
- 33.2 waive any objections on the ground of venue or forum non conveniens or any similar grounds; and
- 33.3 consent to service of process by registered mail or in any other manner permitted by the relevant law.

34. **CONSTRUCTION WHERE PARTY NOT AN INDIVIDUAL PERSON**

If the name of the Borrower and/or the Assignor is that of either of a firm or of a limited company or other corporation or committee or association or other unincorporated body any of the provisions herein contained which are primarily and literally applicable to the case of a single and individual person only shall be construed and take effect so as to give the Bank herein a security for the monies owing from that firm and every member thereof or from the limited company or corporation or committee or association or other unincorporated body as identical or analogous as may be with or to that which would have been given for the monies owing from a single individual if the Borrower and/or the Assignor had been a single individual and all monies shall be deemed to be so owing notwithstanding any defect, informality, insufficiency in the borrowing powers of the Borrower or in the exercise thereof which might be a defence as between the Borrower and/or the Assignor and the Bank. In the case of a limited company or other corporation any reference to bankruptcy shall be deemed to be a reference to liquidation or other analogous proceedings and the monies owing as aforesaid and hereby secured shall be deemed to include any monies owing in respect of debentures or debenture stock of the limited company or other corporation held by or on behalf of the Bank.

35. **NOTICES, LEGAL PROCESS AND PROCESS SERVICE AGENT**

35.1 **Notices**

35.1.1 **Notice by the Bank**

- (i) Any demand, request, notice (including a notice or statement generated by the Bank's computer which need not be signed) or communication (collectively the "Notices") by or on behalf of the Assignor or the Bank must be in writing in English or Bahasa Malaysia.
- (ii) Any Notices that the Bank send to the Assignor may be delivered, sent or made in such manner as provided in the Facilities Agreement to the Assignor at the Assignor's address, facsimile, electronic mail or mobile phone as stated

in Section 2 of the First Schedule hereto or at the usual or last known place of business of the Assignor, as the case may be and shall also include such Notice being delivered, sent or made to the Borrower in the manner as stated in the Facilities Agreement.

- (iii) The Notices will be deemed to have been received by the Assignor at the time as stipulated in the Facilities Agreement.

35.1.2 Notice by the Assignor

- (i) 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 Notice. Notices from the Assignor to the Bank may be sent by personal delivery or ordinary mail.
- (ii) 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.
- (iii) If the Assignor do 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 at its absolute discretion rely on:-
 - (a) any address as stated in this Assignment; or
 - (b) any address, facsimile number, electronic mail address or mobile phone number the Bank obtain from any communication purportedly issued by the Borrower to the Bank or last known to the Bank.

35.1.3 The Bank's rights under this Assignment 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.

35.2 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 Assignor:-

- 35.2.1 by leaving a copy at the address as stated in this Assignment or in any communication purportedly issued by the Assignor to the Bank or last known to the Bank and it shall be deemed to have been duly received by the Assignor on the day it was left at the address; or
- 35.2.2 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 Assignor to the Bank or last known to the Bank and it shall be deemed to have been duly received by the Assignor on the third (3rd) day (including the day of posting) from the date it is posted, even if it is undelivered or returned.

35.3 Agent for Service of Legal Process

- 35.3.1 If the Assignor resides outside Malaysia or does not have a permanent address in Malaysia (for individuals) or primarily conduct your business outside Malaysia or is a company incorporated outside Malaysia, the Borrower 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 Assignor arising out of or connected to this Assignment. 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.

35.3.2 If for any reason whatsoever the Process Service Agent no longer serves as the Assignor's Process Service Agent, 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.

35.3.3 Service on the Process Service Agent shall be effected in the same manner specified in Clause 35.1.

36. **SUCCESSORS BOUND**

This Assignment shall be binding upon the heirs liquidators receivers personal representatives and successors-in-title of the Assignor and on the successors-in-title and assigns of the Bank except that the Assignor may not assign its/his rights or obligations herein.

37. **SEVERABILITY**

Each of the provisions of this Assignment is severable and distinct from the others and if at any time one or more of such provision is or becomes invalid illegal or unenforceable, the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

38. **IRREVOCABLE RIGHT TO DEBIT ACCOUNT**

It is hereby expressly agreed that without prejudice to any other rights and remedies of the Bank, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Borrower's and/or the Assignor's current or other account or accounts with the Bank and/or to debit the balance of any overdraft facility (if any) with all accrued interest, unpaid loan instalments of principal and interest, overdue trust receipts terms bills, banker's acceptances, outstanding in respect of performance guarantees, indemnities, bonds, valuation fees, insurance premium, fees, commission, charges, taxes, duties, levies, the costs and expenses referred to in Clause 2.1 and 10 herein and all other monies due on the Banking Facilities PROVIDED THAT no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's and/or the Assignor's current or other account or accounts) or a waiver of any Event of Default under this Assignment or any other agreement relating to the Banking Facilities. If such debiting causes the Borrower's account or accounts to be overdrawn the rate as specified in the Letter of Offer shall be payable accordingly.

39. **RIGHT TO CONCURRENT REMEDIES**

Notwithstanding any provision herein to the contrary, it is hereby expressly 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 shall have the right to exercise concurrently all or any of the remedies available whether by this Assignment or other security documents or by statute or otherwise, including but not limited to pursuing all remedies and powers pursuant to this Assignment or other security documents and civil suit to recover all principal sums, interest, monies and liabilities outstanding due payable or agreed to be payable by the Borrower and/or the Assignor and/or any Security Party from time to time under or pursuant to this Assignment and/or any of the other security documents or otherwise in respect of or arising from the Banking Facilities.

40. OTHER TERMS AND CONDITIONS

The Borrower and the Assignor hereby agree that the terms and conditions herein stated shall be in addition to and not in derogation of any specific agreement or arrangement with regard to each banking facility now or hereafter from time to time subsisting between the Bank and the Borrower or any terms and conditions that may be specified in any letter(s) (including any letter(s) of offer) given by the Bank to the Borrower from time to time.

41. STATEMENT BY THE BANK

A certificate signed by the Manager Acting Manager or any other officer of the Bank as to the monies or liabilities for the time being due or owing to or incurred by the Bank on account of the Borrower and/or the Assignor shall be conclusive evidence that the balance or amount thereby appearing is due or owing by the Borrower and/or the Assignor for all purposes whatsoever including for purposes of any legal proceedings, save for manifest error (for example, fraudulent entries)

42. COMPLIANCE WITH COURT ORDERS

The Bank and the Group can act in any way they see fit, without consulting the Borrower and/or the Assignor beforehand, if they are served with a court order issued by a court of any jurisdiction. The Borrower and/or the Assignor agrees not to hold the Bank or the Group liable for any loss or damage in connection with their actions.

43. SEARCHES

- 43.1 The Bank may but is not obliged to conduct bankruptcy/winding up searches or credit related searches from any credit reference agencies, database or system on any person before and at any time after the disbursement of any of the Banking Facilities.
- 43.2 The Borrower and the Assignor consent to the Bank carrying out such searches on the Borrower and the Assignor to the extent permitted by law.
- 43.3 All charges incurred in connection with the above searches will be borne by the Borrower and/or the Assignor.

44. TAXES, DUTIES OR LEVIES

- 44.1 The Borrower and/or the Assignor are liable to pay for any sales and services tax or any other taxes or levies which as at the date of this Assignment or at any date subsequent to the date of this Assignment, is imposed, levied or is required by law to be paid to any body 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.
- 44.2 Any taxes or levies incurred by the Bank in relation to the Banking Facilities and any other goods or services provided under the Banking Facilities shall be borne by and charged to the Borrower and/or the Assignor and in the event that the Bank shall effect payment on the Borrower and/or the Assignor's behalf, the Borrower and/or the Assignor shall be liable to reimburse the Bank for such amounts paid.

45. **RETENTION OF RECORDS**

The Borrower and the Assignor agree that the Bank is not obligated to maintain any records of the Borrower's account, including but not limited to the Security Documents, transaction documents, statements of account, correspondences or documents provided to the Bank by the Borrower, the Assignor or any other third party, exceeding any retention period as set out under the Bank's internal policies, guidelines and procedures and/or as provided under any applicable laws or regulations of any country having jurisdiction over the Bank.

46. **INCORPORATION OF THE FACILITIES AGREEMENT**

The terms and conditions therein the Facilities Agreement are hereby incorporated into this Assignment (with such modifications as are required to render the same applicable to the Assignor) as though set forth herein at length and shall apply mutatis mutandis hereto. In the event of any conflict between the provisions of the Facilities Agreement and the provisions of this Assignment, the provisions of this Assignment shall prevail.

47. **STAMPING TO SECURE ADDITIONAL BANKING FACILITIES**

This Assignment shall secure the repayment by the Borrower and/or the Assignor to the Bank of the Indebtedness in such sum for principal as the aggregate ad valorem stamp duty at any time and from time to time paid and/or endorsed on the original of the Principal Instrument(s) more particularly described in the Third Schedule together with interest thereon and all other monies payable by the Borrower and/or the Assignor to the Bank hereunder and the Borrower and the Assignor hereby undertake to pay all fees and expenses incurred in connection with or incidental to the further stamping of this Assignment including solicitors' fees (on a solicitor and client basis).

48. **FINANCIAL CRIME REPRESENTATIONS AND WARRANTIES**

- 48.1 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**").
- 48.2 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:-
- 48.2.1 close all accounts and terminate all services the Assignor has with the Bank;
- 48.2.2 make reports and take such other actions as the Bank may deem appropriate.
- 48.2.3 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.

- End of Page –

NOTICE TO THIRD PARTY ASSIGNOR(S)

- 1) By signing this document you may be liable instead of 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.

AS WITNESS WHEREOF both parties have hereunto set their hands the day and year stated in Section 1 of the First Schedule.

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

*The Common Seal of the)
Assignor was hereto affixed)
in the presence of:)

.....
Director

.....
Director / Secretary

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

**Delete wherever inappropriate*

FIRST SCHEDULE**SECTION 1 : Date of this Assignment**

Dated this day of , 20

SECTION 2 : (a) Particulars of the Assignor**(b) Particulars of the Borrower****SECTION 3 : Particulars of the Paying Parties**

* **[For specific contracts]**
(please specify)

* **[For blanket assignment]**
such Government Departments or Ministries, statutory bodies or such other established and reputable companies or corporations now or from time to time hereafter acceptable to the Bank.

** Delete wherever inappropriate*

SECTION 4 : Particulars of the Contracts**[For specific contract(s)]**

The contract constituted by:-

- * (a) the issuance by the Paying Party and the acceptance by the Assignor of the letter of dated the day of , 20 vide Reference No: , including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein issued by the Paying Party to and duly accepted by the Assignor and including the formal contract agreement relating thereto to be executed between the Paying Party and the Assignor subsequent thereto;
- * (b) the tenancy/lease/license agreement dated 20 made between the Assignor and the Paying Party.

** Delete wherever inappropriate*

FIRST SCHEDULE – cont'd - Page 2

* (c) The contract dated the day of , 20 vide *Contract/Agreement No: made between the Paying Party and the Assignor, including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein;

(including any variation, supplement, amendments agreed by parties)

[For blanket assignment]

* Such contract or contracts now or from time to time hereafter in respect of such works and/or projects now or from time to time hereafter acceptable to the Bank and/or the tenancy, lease and/or license of such premises or property as is/are owned or belong to the Company:-

- (i) awarded by the respective Paying Party to the Assignor and acceptable to the Bank, including the letters of award/acceptance constituting such contracts together with including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein and including the formal contract agreements relating thereto to be executed by the respective Paying Party and the Assignor subsequent thereto; or
- (ii) executed and to be executed between the Assignor and the respective Paying Party

including all amendments and supplements that may be agreed upon or entered into between the parties thereto from time to time.

SECTION 5 : Particulars of the Subject Matters of the Contracts

* (To specify the works/tenancy/lease over property)

*@ Such works and/or projects now or from time to time hereafter acceptable to the Bank and/or the tenancy, lease and/or license of such premises or property as is/are owned or belong to the Assignor.

* Delete wherever inappropriate
@Applicable to a blanket assignment

SECOND SCHEDULE

(Pursuant to Clause 4.2 of the Assignment)

(On the letterhead of the Assignor)

Date:

To: [Name and address of the relevant Principal]

Dear Sirs,

Re: Notice of Assignment relating to the [] ("the Contract") in respect of the []

I/We refer to the abovementioned Contract.

2. I/We hereby give you notice that by a Deed of Assignment of Contract Proceeds (the "Assignment") dated the day of , 20 made between me/us and **UNITED OVERSEAS BANK (MALAYSIA) BHD.** (Company No. 199301017069 (271809-K)) of [place of business of Lender] ("the Bank"), I/we assigned absolutely unto the Bank the full and entire of my/our present or future benefits, rights, title and interest in and to and under any and all contract sums, advance payments, fees, charges and any other proceeds and/or other payments (collectively "the Contract Proceeds") which may at any time and from time to time be receivable by or payable to me/us from you under or in connection with the Contract, whether on account of any claims, awards and judgments made or given under or in connection with the Contract or otherwise howsoever as security for certain banking facilities granted by the Bank to *{me/us/[name of Borrower]}.

3. Under the provisions of the Assignment and I/we hereby irrevocably instruct you as follows:-

- (i) you are hereby directed to pay and remit all the Contract Proceeds as referred to in Paragraph 2 above (as and when they become due and payable) falling due and payable to me/us under the Contract into my/our account vide Account No. [] with **UNITED OVERSEAS BANK (MALAYSIA) BHD.** (Company No. 199301017069 (271809-K)) or such other account prescribed by the Bank (the "said Account") on the basis that I/we shall have no further rights to any such payment once it is duly credited into the said Account; and
- (ii) notwithstanding the Assignment, I/we am/are to remain liable to perform all my/our obligations assumed under the Contract and the Bank is under no liability whatsoever in the event of any failure by me/us to perform my/our obligations thereunder.

SECOND SCHEDULE – cont'd - Page 2

4. The instructions contained in this Notice are irrevocable and cannot be altered without the prior written consent in writing of the Bank.

5. Would you please acknowledge receipt of this notice and confirm your agreement to the terms of the Assignment by signing the Acknowledgement Clause on the duplicate copy of this Notice which is enclosed herewith and returning the same to me/us for my/our onwards transmission to the Bank.

Yours faithfully,

*[For and on behalf of []]

.....
*[Authorised Signatory(ies)]

Name:

NRIC No:

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

(Company No. 199301017069 (271809-K))

I/We hereby acknowledge receipt of the foregoing Notice of Assignment and agree to the terms and conditions contained above.

Signed *[by/for and on behalf of]

[Name of Principal]

.....
Name:

*[Designation:

Department:

Rubber Stamp:]

Date:

** Delete wherever inappropriate*

THIRD SCHEDULE

(Pursuant to Clause 47 of the Assignment)

STAMP DUTY ENDORSEMENT

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

- *2. The following instruments:-

(a) The *Facilities Agreement / *Loan Agreement / *Loan Agreement cum Deed of Assignment dated the day of 20 made between the Bank and the Borrower; and

(b)

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

- *2. The following instruments:-

(a) The Letter of Offer dated the day of 20 made between the Bank and the Borrower; and

(b)

together with all other charges, documents and agreements created/executed or to be created/executed in favour of the Bank are to secure the Banking Facilities granted or to be granted to the Borrower by the Bank from time to time and at any time. Ad valorem stamp duty has been paid and will be paid on the charge document or other documents and agreements and 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 Facilities Agreement / Loan Agreements / Loan Agreements cum Deed of Assignment / Charge *is/are the *principal Instrument(s)/Subsidiary Instrument(s):

(hereinafter referred to as “the Existing Assignments”) and it is hereby 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 lieu of the terms and conditions in the Existing Assignments and that this Assignment shall be the substituted instrument.

** Delete wherever inappropriate*