



DEED OF ASSIGNMENT OF CONTRACT PROCEEDS

BETWEEN

**UNITED OVERSEAS BANK (MALAYSIA) BHD.
(Company No. 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. 271809 K) a company incorporated with limited liability in Malaysia and having a place of business at

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

WHEREAS:

1. The Assignor has been awarded, and/or proposes to tender for or otherwise procure the award to the Assignor from or by each and every party(ies) whose name(s) and descriptions are stated in Section 3 of the First Schedule hereto (hereinafter collectively referred to as “the Principals”) of such contract or contracts which is/are more particularly described in Section 4 of the First Schedule hereto (hereinafter collectively referred to as “the Contracts”, which expression includes all amendments and supplements that may be agreed upon or entered into by the parties thereto from time to time and, such amendments and supplements having first been approved by the Lender at its absolute discretion) for 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.
2. The Lender agrees or has agreed to grant or to continue to make available to or for the benefit of all the persons described in the Sixth Schedule from time to time or any of them, as the case may be (hereinafter referred to as “the Borrower”, which expression includes their successors-in-title) and/or the Assignor from time to time any the loans advances credit or banking facilities or other accommodations (hereinafter collectively referred to as “the Banking Facilities”, which expression includes any part of the balance thereof outstanding from time of time) to be secured by an assignment of 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. COVENANT TO PAY

- 1.1 In consideration of the Lender 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 Lender may think fit each of the Borrower and the Assignor hereby covenants and undertakes that it/he will **ON DEMAND** pay to the Lender all monies which now are or shall from time to time or at any time hereafter may be due or owing to the Lender or for which the Borrower may be or become liable to the Lender anywhere on any current or other account or in any manner whatsoever and discharge all liabilities incurred by the Borrower to the Lender whether actual or contingent alone or jointly with any other person and in whatever style or

name and whether as principal or surety including but not limited to liabilities in respect of:

- 1.1.1 cheques bills notes drafts or other negotiable or non-negotiable instruments accepted paid or discounted for and on behalf of the Borrower;
- 1.1.2 any bond guarantee indemnity or letter of credit given established or opened by the Lender for or at the request of the Borrower;
- 1.1.3 foreign exchange transactions and any contracts for the forward delivery of goods bills or specie;
- 1.1.4 any trust receipts;

together with 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 Lender and the Borrower has ceased or been terminated) to date of full payment at such rate as the Lender may from time to time prescribe, having regard to, inter alia, the nature of each banking facility (hereinafter referred to as "the relevant Prescribed Rate" which expression shall include the interest as varied from time to time under the provisions hereinafter contained) 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 Lender to the date of full payment and together also with commission discount and other banking charges and all costs charges and other expenses which the Lender may charge in respect of any of the matters aforesaid or which the Lender 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 and to and under the Secured Property (as defined hereunder) and also all other payments and sums hereinafter mentioned or stipulated on a full indemnity basis and other usual banker's charges.

- 1.2 The Lender shall be at liberty and is hereby expressly authorised by the Borrower and the Assignor to advance or pay where applicable the Banking Facilities or such part or parts thereof to the Builder Contractor Architect Engineer Consultant Designer Project Manager Seller Vendor Supplier Distributor Manufacturer Agent and/or any other person responsible for or concerned with the implementation of the Contracts or any one of them or any part thereof and/or any 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 at such times on such terms in such manner by such amounts and upon such contingencies and conditions as the Lender may in its absolute discretion decide and such authority as aforesaid shall be irrevocable and that all advances and payments to such aforesaid person or persons shall for all purposes whatsoever be deemed to be and form part of the monies secured by and owing under this Assignment

and the acknowledgment or receipt of such aforesaid person or persons shall be as good and sufficient and effective as if the same had been made or given by the Borrower and/or the Assignor personally and it is hereby further irrevocably agreed and confirmed by the Borrower and the Assignor that the Borrower and the Assignor shall not be entitled to object to or to restrain such payment by the Lender.

1.3 Notwithstanding anything contained in this Assignment the Lender may, at its absolute discretion and without assigning any reasons therefor and without discharging or in any way affecting the security hereby created, refuse and/or discontinue the progressive release of the Banking Facilities or any part thereof for the Borrower's and/or the Assignor's use or benefit in the event that the Borrower and/or the Assignor shall fail and/or refuse and/or neglect to promptly pay the interest due on any of the progressive release or releases in accordance with the terms and conditions contained in any letters referred to in Clause 50 herein or any other security documents or any other charges expenses or outgoings due by the Borrower and/or the Assignor or the Borrower and/or the Assignor shall commit any breach of any of the terms and conditions express or implied as herein contained.

1.4 In the event that the Lender had given or agreed to give on the Assignor's authority (which authority is hereby confirmed by the Assignor) its express or implied undertaking guarantee or covenant to:

1.4.1 any of the persons mentioned in Clause 1.2 herein (hereinafter referred to as "the Recipient") or its solicitors or firm of solicitors purporting to act for the Recipient to pay; or

1.4.2 pay the Lender's solicitors to enable the Lender's solicitors to give to the Recipient or the Recipient's solicitors their solicitor's undertaking to pay;

any contract sum, construction cost, purchase price, consultant's fee and/or any other amounts payable by the Borrower and/or the Assignor under or in relation to the Contracts or any one of them or any part thereof progressively in accordance with the terms as agreed between them the Assignor agrees (in addition to the Secured Property (as defined hereunder) being assigned or charged to secure the monies referred to in Clause 1.1 hereof) that the payment of all monies undertaken or guaranteed or covenanted to be paid by the Lender to the Recipient or the Recipient's solicitors or the Lender's solicitors, as the case may be, shall be secured under this Assignment and the Borrower and Assignor both jointly and severally will at all times hereafter indemnify and keep the Lender indemnified against all actions proceedings costs expenses claims and demands which may be taken incurred or suffered by the Lender arising from the aforesaid undertaking given by the Lender to the Recipient or the Recipient's solicitors or the Lender's solicitors, as the case may be.

1.5 With regard to any banking facility as is subject to any specific agreement or arrangement now or hereafter subsisting as aforesaid, each of the Borrower and the Assignor hereby covenants to discharge and satisfy such banking facility in accordance with the terms of such agreement or arrangement.

- 1.6 And if the Banking Facilities shall be withdrawn or revoked and/or the said account or accounts current or otherwise shall be closed either by demand as aforesaid or by the liquidation of the Borrower and/or the Assignor or the death of the Borrower and/or the Assignor (or where the Borrower and/or the Assignor shall be more than one person by the death of any one of them) and a balance shall be owing to the Lender by the Borrower, the Borrower and/or the Assignor or the personal representative or successors-in-title of the Borrower and/or the Assignor, as the case may be, will so long as the same or any part thereof shall remain owing pay to the Lender interest thereon at the rate specified in Clause 4.2 herein or at such higher rate as the Lender may prescribe from time to time calculated on a daily basis with monthly rests or yearly rests, as the case may be, 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 Lender and the Borrower has ceased or been terminated when such balance shall have been ascertained until full payment is received by the Lender and the Borrower and the Assignor agree that the statement of the Manager Acting Manager or any other officer of the Lender as to the amount of such balance shall be final and conclusive against the Borrower and the Assignor their estate executor administrator legal representative or successors-in-title for all purposes whatsoever including for purposes of legal proceedings.

2. VARIATION OF INTEREST RATE

Notwithstanding the provisions relating to the rate of interest as hereinbefore provided the Lender shall be entitled at any time and from time to time to vary at its discretion such rate of interest by serving a notice in writing on the Borrower of such its intention and such amended rate of interest shall be payable as from the date specified in the said notice and such notice shall be binding on the Borrower and the Assignor. Service of such notice shall be effected in the same manner as hereinafter provided in Clause 42 hereof. For the avoidance of doubt, it is hereby expressly agreed that the Borrower and the Assignor hereby irrevocably waive the requirement of the service of the said notice if the variation of the interest rate relates solely to the variation in the Base Lending Rate of the Lender.

3. CALCULATION OF INTEREST

The interest chargeable in respect of the Banking Facilities is calculated in accordance with the usual practice of the Lender and is more particularly described in the Second Schedule hereto.

4. ADDITIONAL INTEREST AND DEFAULT RATE

- 4.1 Notwithstanding the provisions herein contained, in the event that the agreed limit on any banking facility stipulated by the Lender shall be exceeded the Lender shall have the absolute right at any time and may from time to time levy or impose interest at such rate or rates as the Lender may at its sole and absolute discretion and from time to time prescribe on any such excess amount in the respective banking facility calculated on a daily basis with

monthly rests or yearly rests, as the case may be, in accordance with the type of banking facility applicable.

- 4.2 In addition and without prejudice to the powers rights and remedies herein conferred, if the Borrower and/or the Assignor shall default in the payment on due date of any money payable by the Borrower and/or the Assignor from time to time due to the Lender the Borrower and/or the Assignor shall pay to the Lender interest at such rate or rates as the Lender may at its sole and absolute discretion and from time to time prescribe for the respective banking facility calculated from the date of such default until the date of full payment of the amount thereof 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 Lender and the Borrower has ceased or been terminated.

5. NO OBLIGATION TO MAKE FURTHER ADVANCES

The Banking Facilities granted or to be granted to the Borrower shall be reviewed from time to time and at any time by the Lender and nothing in these presents contained shall be deemed to impose on the Lender 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.

6. FURTHER ADVANCES

The Lender may at its discretion from time to time at the request of the Borrower advance to the Borrower without any reference to the Assignor such further sum or sums of money beyond the limit approved by the Lender as the Lender may deem fit and the Borrower shall pay interest at such rate or rates as the Lender may prescribe over and above the relevant Prescribed Rate on such sum or sums so advanced and all interest and such sum or sums so advanced shall form part of the money hereby secured.

7. COMMITMENT FEE

The Borrower and the Assignor expressly agree and undertake to pay in addition to the interest payable, a commitment fee of one per centum (1%) per annum or at such other rate or rates as may be prescribed by the Lender from time to time on any portion of any banking facility unutilised by the Borrower and such commitment fee shall be debited to the account of the Borrower at the end of each calendar month or such other periods as the Lender may stipulate and be capitalised and added for all purposes to the principal sum then owing and shall thenceforth bear interest at the relevant Prescribed Rate and be secured and payable accordingly and all the covenants and conditions contained in or implied by these presents and all powers and remedies conferred by law or by these presents and all rules of law or equity in relation to the said principal sum and interest shall apply equally to the said commitment fee and to such capitalised arrears of the commitment fee and to interest on such arrears. Further for the purpose of

ascertaining whether the limit of the principal intended to be hereby secured has been exceeded or not all accumulated and capitalised commitment fee shall be deemed to be interest and not principal sum.

8. ASSIGNMENT AND CHARGE

- 8.1 For the consideration aforesaid the Assignor as beneficial owner hereby absolutely assigns to the Lender the full and entire of the Assignor's 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 (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 respective Principals 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, together with 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 perform and be bound by all whatsoever conditions covenants and stipulations therein on the part of the Assignor expressed and contained in each of the Contracts.
- 8.2 Notwithstanding Clause 8.1, the Lender and the Assignor agree that:-
- (a) the Assignor may at any time on and after the date of this Assignment offer to sell to the Lender any of the Contract Proceeds assigned herein to the Lender and if the Lender purchases any of such Contract Proceeds ("Purchased Debts"), such Purchased Debts shall forthwith become the property of the Lender and be deemed absolutely transferred to the Lender but in the event any part of such Purchased Debts is refunded or paid by the Lender to the Assignor or is repurchased by the Assignor (collectively, "Repurchased Debts"), such Repurchased Debts shall remain part of the Contract Proceeds and be deemed to be and remain assigned to the Lender under this Assignment;
 - (b) if any Contract Proceeds were sold to the Lender prior to the date of this Assignment ("Existing Purchased Debts"), then if any part of such Existing Purchased Debts is refunded or paid by the Lender to the Assignor or is repurchased by the Assignor (collectively, "Existing Repurchased Debts"), such Existing Repurchased Debts shall form and constitute part of the Contract Proceeds and be deemed assigned to the Lender under this Assignment; and
 - (c) the definition of "Contract Proceeds" in Clause 8.1 shall be extended to include the Repurchased Debts and the Existing Repurchased Debts referred to in Clause 8.1(a) and (b).

For the avoidance of doubt, in order for the offer to sell or the repurchase as stated in clause 8.2(a) and (b) respectively to be effected, it is hereby agreed by the Lender and the Assignor that the act of re-assignment is deemed to have taken place prior to the offer to sell or the repurchase, as the case may be.

- 8.3 For the consideration aforesaid the Assignor as beneficial owner hereby charges by way of a first fixed charge in favour of the Lender, 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.
- 8.4 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 Principal a notice of this Assignment in the form set out in the Third Schedule hereto and procure that the relevant Principal to acknowledge receipt of such Notice of Assignment and to promptly deliver the acknowledged copy of such notice to the Lender.
- 8.5 The Lender 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 its obligations thereunder, and the Lender shall not be obliged to assume or be under any obligation in any manner to perform 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.

9. THE CONTRACT PROCEEDS AND THE PROCEEDS ACCOUNTS

- 9.1 The Assignor hereby covenants with and undertakes to the Lender 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 Lender 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 will:-
- (i) open and maintain and continue to maintain an account or accounts as prescribed by the Lender with the Lender (hereinafter collectively referred to as “the Proceeds Accounts”);
 - (ii) instruct and cause each of the Principals to pay and credit all the Contract Proceeds payable under or relating to a particular Contract into the relevant Proceeds Account designated by the Lender 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
 - (iii) in the event that any payment of the Contract Proceeds payable under or relating to a particular Contract is, for any reason

whatsoever and at any time after the date hereof, 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 Lender for the purpose of the relevant Contract, and until then, the Assignor shall hold each such payment in trust for the Lender.

9.2 All payment sums from time to time credited into the respective Proceeds Accounts shall, notwithstanding that no Event of Default shall have occurred, be applied in such manner as prescribed by the Lender from time to time. Unless otherwise prescribed by the Lender, all Contract Proceeds payable under or relating to a particular Contract shall be applied in the order of priority and in the manner as follows:-

- (a) firstly, as sinking fund as continuing security for the contingent liabilities assumed by the Lender under 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 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 as continuing security for 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 Lender, 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 Lender under the relevant Contract and/or such amount or amounts as may from time to time be prescribed by the Lender. Such monies progressively retained in the relevant Proceeds Account as sinking fund shall be applied by the Lender to honour or settle any liabilities assumed by the Lender under any of the Banking Facilities and/or in the manner as specified in Clause 9.3(b) below, in each case in such order of priority and such manner as the Lender may in its absolute discretion determine from time to time; and
- (b) 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 Lender as and when such amounts are due and payable to such extent and in such manner and order of priority as the Lender may in its absolute discretion determine from time to time.

9.3 In addition to and without derogation of any of the other provisions of this Clause 9, at any time after the occurrence of an Event of Default, the Lender 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 in full or partially, as the case may be, of the principal sums, interests and/or any other amounts due or owing under or relating to the Banking Facilities and/or any other amounts due or owing by the Borrower and/or the Assignor to the Lender in such manner and order of priority and at such time(s) as the Lender at its absolute discretion considers appropriate.

- 9.4 The Assignor hereby further agrees and undertakes to the Lender 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 9 or any instructions from time to time issued by the Lender nor purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Lender to receive payment of such monies.
- 9.5 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 9 are not strictly adhered to, the Lender 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 Lender may at its absolute discretion deem fit by giving a notice to the effect to the Borrower.
- 9.6 The Lender 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 manner set out in the foregoing provisions of this Clause 9.
- 9.7 Any Contract Proceeds received by the Assignor shall be held by the Assignor in trust for the Lender and shall forthwith be paid by the Assignor to the Lender to be applied in the manner set out in the foregoing provisions of this Clause 9.

10. 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 Lender 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 Lender for any period or periods and notwithstanding:

- 10.1 any account or accounts ceasing to be current or any settlement or closure of account or accounts or otherwise;
- 10.2 the death, insanity or bankruptcy of the Borrower and/or the Assignor;

- 10.3 the liquidation of the Borrower and/or the Assignor whether voluntary or compulsory;
- 10.4 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;
- 10.5 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.

11. RESTRICTION AGAINST OTHER CHARGES

The Assignor hereby declares that 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; and

- 11.1 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 Lender first had and obtained such consent to be given or withheld at the absolute discretion of the Lender; and
- 11.2 this Assignment shall be without prejudice to any collateral security which may hereafter be given to the Lender whether the same be for securing the full payment of the principal monies and interest 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.

12. COVENANT TO PROVIDE FURTHER SECURITY

The Assignor shall at any time if and when required by the Lender so to do execute in favour of the Lender or as the Lender shall direct such legal or other mortgages charges assignments transfers or agreements as the Lender 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 Lender at the cost of the Assignor and to contain all such terms and conditions for the benefit of the Lender as the Lender may require.

13. ASSIGNOR'S ADDITIONAL COVENANTS

The Assignor further covenants with the Lender 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 any monies remain unpaid or owing to the Lender by the Borrower and/or the Assignor whether alone or jointly and severally with another or others and whether as principal or surety:

- 13.1 take all steps necessary or advisable to procure the due performance by each of the Principals of its/his obligations under the respective Contracts;
- 13.2 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 Lender may require or stipulate) as the Lender 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 Lender, as the Lender may prescribe in its absolute discretion from time to time;
- 13.3 diligently and properly:-
 - (a) perform the obligations on its/his part contained in the respective Contracts;
 - (b) notify the Lender of any breach or default by itself/himself or by any of the Principals under any of the Contracts; and
 - (c) institute and maintain all such proceedings as the Lender may consider to be reasonably necessary or advisable to preserve or protect its/his interests and the interests of the Lender in the Secured Property and this Assignment respectively;
- 13.4 ensure that all sums comprising part of the Contract Proceeds shall be dealt with in the manner set out in Clause 9 or in such other manner as the Lender may from time to time direct;
- 13.5 ensure that each of the Principals 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 9 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;
- 13.6 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 Lender;
- 13.7 from time to time on the request of the Lender, execute and deliver promptly to the Lender any such further instruments or documents as the Lender 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;
- 13.8 not, except as approved by the Lender in writing, make or agree to any variation, cancellation or termination of any of the Contracts or

release any of the Principals from any of the Principal'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;

- 13.9 not, without the prior written consent of the Lender, make or agree to any claim that any of the Contracts is frustrated, invalid, void or voidable;
- 13.10 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;
- 13.11 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 Lender adverse to or inconsistent with the interests of the Lender under this Assignment;
- 13.12 do or permit to be done each and every act or thing which the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights under this Assignment and will allow its/his name to be used as and when required by the Lender for that purpose;
- 13.13 immediately upon execution by the Assignor and the relevant Principal of any Contract(s), deliver the original copy of such Contract(s) to the Lender for its safe-keeping throughout the subsistence of this Assignment;
- 13.14 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 Lender 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 Lender, by its servants and/or agents to inspect the same;
- 13.15 send to the Lender copies of all invoices, claims, certificates and all other relevant documents submitted by the Assignor to each of the Principals 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 Principal;
- 13.16 in addition to and without derogation of the provisions of Clause 13.15, furnish to the Lender, on a monthly basis or within such other period as may be prescribed by the Lender, copies of the following documents:-
- (i) all letters of intent, delivery notes/orders, certificates of

acceptance, variation orders, and other documents issued by each of the Principals or the Assignor, as the case may be, under or in relation to or in connection with each of the Contracts; and

- (ii) 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 Principals or by each of the Principals to the Assignor;

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

- 13.17 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 Lender 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;
- 13.18 contemporaneously with the execution of these presents and for the consideration aforesaid, execute and deliver to the Lender an irrevocable Power of Attorney in such form and substance as prescribed by the Lender appointing the Manager or Acting Manager or any authorised officer of the Lender and its/his substitute or substitutes the attorney or attorneys of the Assignor; and
- 13.19 observe and perform all the covenants, undertakings and stipulations contained in the Contracts on the part of the Assignor to be observed and performed.

14. PAYMENTS BY LENDER

All costs charges and expenses incurred hereunder and/or pursuant to the Power of Attorney referred to in Clause 13.18 by the Lender 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 Lender 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 Lender under or pursuant to the provisions of this Assignment express or implied and in particular the provisions of Clauses 12, 13, 25, 39 and 59 shall be payable by the Borrower and/or the Assignor to the Lender and until full payment the said sums shall bear interest thereon at the rate specified in Clause 4.2 herein 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 Lender 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.

15. 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 Lender 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 Lender.

16. UNINCORPORATED BODY

In amplification and not in derogation of any other provision contained in this Assignment (and in particular Clause 15 hereof) 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 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.

17. EVENT OF DEFAULT

The Lender may at its absolute discretion and at any time suspend or cancel its Commitment and demand for the immediate repayment of the Banking Facilities and without prejudice to the generality of the foregoing the Lender may (without any legal obligation so to do) by written notice to the Borrower declare that the Banking Facilities shall be cancelled whereupon the Lender's Commitment shall cease and the total aggregate principal amounts outstanding under the Banking Facilities together with interest and all other sums payable under this Assignment shall immediately become due and payable on demand and the Borrower and/or the Assignor shall provide cash cover on demand for all contingent liabilities of the Borrower to the Lender and for all notes or bills accepted endorsed or discounted and all bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Lender for or at the request of the Borrower on the occurrence of any of the following Events of Default, namely:

- 17.1 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 Lender or if the Borrower shall fail to comply with any term or condition of any banking facility from the Lender or if any representation warranty or undertaking from time to time made to the Lender by the Borrower

and/or the Assignor and/or any Security Party is or shall become incorrect or misleading in a material respect; or

- 17.2 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
- 17.3 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
- 17.4 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
- 17.5 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
- 17.6 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
- 17.7 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
- 17.8 if the Lender 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 Lender shall be final and binding upon the Borrower and the Assignor and all the Security Party; or
- 17.9 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 Lender to comply with its obligations hereunder or to continue to make available the Banking Facilities granted to the Borrower; or
- 17.10 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

- 17.11 if the Assignor or any of the Principals shall be in breach of any terms and conditions of any of the Contracts for any reason whatsoever; or
- 17.12 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 Principals in accordance with the respective terms thereof; or
- 17.13 if an event or events has or have occurred or a situation exists which could or may in the opinion of the Lender either:-
- (a) 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
 - (b) prejudice or affect the ability or willingness of any of the Principals 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 Principals 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
- 17.14 if for any reason whatsoever any of the Contracts is repudiated, rescinded or terminated by any party thereto; or
- 17.15 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
- 17.16 if the security hereby created or any guarantee indemnity or other security for the Banking Facilities 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
- 17.17 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 Lender considers to be prejudicial to or may materially and/or adversely affect the Lender's interests under this Assignment; or
- 17.18 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.

18. 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 Lender 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 rights, powers and remedies following:

- 18.1 to perform and enforce any or all of the Contracts, whether by the Lender or by such 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 approved and employed or engaged by the Lender in its absolute discretion;
- 18.2 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 Lender in its absolute discretion;
- 18.3 to agree to the amendment, variation, termination or repudiation of any or all of the Contracts;
- 18.4 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 Lender may at its absolute discretion deems fit Provided That no assignee purchaser or transferee from the Lender shall be concerned to ascertain whether or not any such default has actually arisen so as to entitle the Lender to exercise its powers and remedies hereunder;
- 18.5 to claim, demand, sue for and receive from the Principals 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;
- 18.6 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;

- 18.7 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;
- 18.8 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;
- 18.9 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;
- 18.10 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 Lender for perfecting or in enforcing all or any of the Contracts and/or the security created under this Assignment or otherwise;
- 18.11 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 Clauses 9.4 and 9.7;
- 18.12 to exercise the rights and powers provided in the provisions of Clause 9 and in addition thereto, out of the Contract Proceeds received by the Lender or the Assignor's monies in the respective Proceeds Accounts or in the Lender's hands or under the control of the Lender 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;
- 18.13 to assent (if it seems to the Lender 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;
- 18.14 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;
- 18.15 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;

- 18.16 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 Lender's rights and powers thereunder or to the Secured Property where such disclosure is deemed by the Lender to be necessary for or expedient to the exercise of the power herein contained;
- 18.17 to apply any monies and/or other proceeds received or recovered by the Lender 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 one of the Proceeds Accounts) in or towards the satisfaction of the amount hereby secured and all the principal and interest and other monies due to the Lender hereunder, the payment of all stamp duties costs expenses dues and fees including the Lender's solicitor's costs on a solicitor and client basis, and the residue, if any, only shall be payable to the Assignor;

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

19. THIRD PARTY PROTECTION

The Assignor hereby expressly agrees and confirms that all persons dealing with the Lender 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 Lender 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.

20. NO LIABILITY ON THE PART OF THE LENDER

- 20.1 The Assignor hereby expressly agrees and confirms that the Lender 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 Lender of any of its rights and powers under this Assignment.
- 20.2 The Assignor hereby waives any right whatsoever (which the Assignor may have) to make any claim or counterclaim against the Lender 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 Lender 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.

21. PERSONAL LIABILITY

If the amount realised by the Lender under the provisions of this Assignment after deduction and payment of all fees and costs incurred by the Lender is less than the amount due to the Lender the Borrower and the Assignor shall pay to the Lender 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 specified in Clause 4.2 herein with monthly rests or yearly rests, as the case may be, 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 Lender and the Borrower has ceased or been terminated.

22. INDEMNITY

- 22.1 The Lender 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 Lender 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 Lender under or pursuant to this Assignment.
- 22.2 The Assignor hereby agrees with and undertakes to the Lender that the Lender 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 Lender under or pursuant to this Assignment.
- 22.3 In addition and without prejudice to the powers, rights and remedies conferred on the Lender herein, the Assignor shall indemnify the Lender against any loss or expense (including but not limited to legal fees and expenses on a solicitor and client basis) which the Lender may sustain or incur as a consequence of 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.

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

23. FURTHER ASSURANCE

The Assignor shall at its own expense execute and do all such assurances, acts and things as the Lender 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 Lender or its delegate or sub-delegate and shall in particular give all notices, orders and directions which the Lender may think expedient. For the purposes of this Clause a certificate in writing by the Lender to the effect that any particular assurance, act or thing required by it is reasonably required shall be conclusive evidence of such fact.

24. REPRESENTATIONS AND WARRANTIES

The Borrower and the Assignor hereby represent and warrant to and undertake with the Lender as follows:

- 24.1 that the Borrower and the Assignor have the power or capacity to execute deliver and perform the terms of this Assignment and that all necessary actions have been taken to authorise the execution delivery and performance of this Assignment;
- 24.2 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;
- 24.3 that all consents licences approvals authorisations orders and exemptions of any Ministry agency department or authority in Malaysia and elsewhere which may be required or advisable for or in connection with the Banking Facilities the execution delivery performance legality or enforceability of this Assignment have been obtained and are in full force and effect;
- 24.4 that neither the Assignor, the Borrower nor any Security Party is in default under any agreement to which it/he is a party or by which it/he is bound and no litigation arbitration or administrative proceedings are presently current or pending or threatened which default litigation arbitration or administrative proceedings, as the case may be, might materially affect its/his solvency or might affect its/his ability to perform its/his obligations;
- 24.5 that there has been no material adverse change in the financial condition or operations of the Borrower since the Borrower first applied for the Banking Facilities;

- 24.6 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;
- 24.7 that the financing by the Lender hereunder and the Lender's agreement to make available or to continue to make available the Banking Facilities to the Borrower will not contravene or be in breach of any Act of Parliament Ordinance enactment or rule or law or regulation or order or other statutory provision now or hereafter in force including, without limiting the generality of the foregoing, the provisions of the Financial Services Act, 2013, the Companies Act, 1965, any lending limit or restriction that may be imposed upon the Lender or any guidelines or directives or policies introduced from time to time by Bank Negara Malaysia or such other authority having jurisdiction over the Lender;
- 24.8 that no Event of Default referred to in Clause 17 herein has occurred or is continuing or will occur as a result of the Lender making any advance or continuing to make available the Banking Facilities to the Borrower;
- 24.9 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 Lender which might, if disclosed, adversely affect the decision of the Lender to grant the Banking Facilities or part thereof or to take the security;
- 24.10 in the case where the Borrower and/or the Assignor and/or any Security Party is a corporation, that the Borrower and/or the Assignor and/or the Security Party is duly incorporated and validly existing under the laws of the country of its incorporation and has full power and authority to own its assets and carry on its business;
- 24.11 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:
- 24.11.1 conflict with or result in any breach of its Memorandum and Articles of Association any law statute regulation judgment order mortgage contract agreement trust deed or other instrument arrangement obligation or duty by which they are bound; or

- 24.11.2 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;
- 24.12 in the case where the Borrower is a corporation, that the accounts of the Borrower delivered to the Lender:
 - 24.12.1 were prepared in accordance with accounting principles and practices generally accepted in Malaysia and consistently applied and have been prepared examined reported on and approved in accordance with all procedures required by law and the Memorandum and Articles of Association of the Borrower;
 - 24.12.2 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
 - 24.12.3 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;
- 24.13 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;
- 24.14 that each of the Contracts constitutes or when executed will constitute the legal valid and binding obligations of the Assignor and the relevant Principal in accordance with its terms;
- 24.15 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:
 - 24.15.1 conflict with or result in any breach of its Memorandum and Articles of Association any law statute regulation judgment order mortgage contract agreement trust deed or other instrument arrangement obligation or duty by which they are bound; or
 - 24.15.2 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
- 24.16 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 24.12 shall be construed as a reference to the then latest available annual accounts of the Borrower.

25. REASSIGNMENT

Upon full payment to the Lender of the Banking Facilities together with all interest thereon and all other whatsoever monies payable by the Assignor under this Assignment and any other monies which may now or hereafter or from time to time be payable by the Borrower and/or the Assignor to the Lender (whether such liabilities be present future actual contingent primary collateral several or joint), the Assignor shall be entitled at its/his entire costs and expenses (including the costs of the solicitors acting for the Lender on a solicitor and client basis) to obtain a release and reassignment or discharge of the Secured Property from the Lender, such release and reassignment or discharge to be in such form and substance as the Lender shall in the circumstances consider appropriate and it is hereby expressly agreed and declared that the Lender's right of consolidation shall apply to this security. For the avoidance of doubt, it is hereby expressly agreed and declared that unless the Lender otherwise agrees, the Assignor shall not be entitled to a release and reassignment or discharge of the Secured Property from the Lender except on full payment by the Borrower and/or the Assignor of not only all monies secured herein but also all monies payable to the Lender arising from any other loans and/or banking facilities granted to the Borrower and/or the Assignor and/or any third parties by the Lender 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 Lender) or otherwise.

26. VALIDITY OF THE ASSIGNMENT

This Assignment shall remain in full force until and unless the whole of the Banking Facilities secured by this Assignment together with interest thereon and all other monies payable to the Lender hereunder are paid in full.

27. RIGHT OF SET-OFF

The Borrower and the Assignor hereby agree that the Lender 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 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 Lender 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 set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any monies

obligations and liabilities of the Borrower and/or the Assignor to the Lender whether such liabilities be present future actual contingent primary collateral several or joint. If any of the liabilities of the Borrower are contingent, the Lender 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 the Borrower's contingent liabilities and in the event that the Borrower's actual liabilities shall be less than the amount set-off by the Lender, the Lender 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 Lender (as conclusively determined by the Lender) for purchasing the currency for which the Borrower and/or the Assignor is liable with the existing currency so converted.

28. WAIVER

Time shall be the essence of this Assignment but no failure or delay on the part of the Lender in exercising nor any omission to exercise any right power privilege or remedy accruing to the Lender 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 Lender in respect of any default or any acquiescence to any such default affect or impair any right power privilege or remedy of the Lender in respect of any other or subsequent default.

29. CHANGE IN LENDER

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 Lender or any change by amalgamation consolidation reconstruction or otherwise which may be made in the constitution of the Lender or of any company by which the business of the Lender may for the time being be carried on and shall be available by the company carrying on that business for the time being.

30. 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.

31. MODIFICATION AND INDULGENCE

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

- 31.1 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 Lender;
- 31.2 grant to the Borrower and/or the Assignor and/or any Security Party any time or indulgence;
- 31.3 renew any bills notes or other negotiable securities;
- 31.4 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;
- 31.5 compound with the Borrower and/or the Assignor and/or any Security Party and/or any other person;
- 31.6 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;
- 31.7 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;
- 31.8 review revise amend or vary the Banking Facilities granted to the Borrower or the terms and conditions thereof;
- 31.9 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 Lender may think fit.

32. LIENS AND OTHER SECURITY NOT AFFECTED

Nothing herein contained shall prejudice or affect any lien to which the Lender is entitled or any other security which the Lender 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 Lender may for the time being have for any money intended to be hereby or otherwise secured or any right or remedy of the Lender thereunder.

33. THE LENDER 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 Lender shall receive notice either actual or constructive the Lender may on receiving such notice forthwith open a new or separate account with the Borrower in its books and if the Lender does not in fact open such new or separate account the Lender shall nevertheless be deemed to have done so at the time when the Lender received or was deemed to have received such notice (hereinafter called "the time of notice") and as from and after the time of notice all payments in account made by the Borrower and/or the Assignor and/or any party to the Lender 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 Lender at the time of notice PROVIDED ALWAYS that nothing in this Clause contained shall prejudice the security which the Lender 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.

34. SUSPENSE ACCOUNT AND PROOF OF DEBT

Any money received for the account of the Borrower may be placed and kept to the credit of a non-interest bearing suspense account for so long and in such manner as the Lender may in its absolute discretion deems fit and if applied by the Lender in or towards discharge of any monies or liabilities due or incurred by the Borrower, may be applied in such order and proportions as the Lender may in its absolute discretion deems fit. Notwithstanding any such payment in the event of any proceedings in or analogous to bankruptcy or insolvency of the Borrower and/or the Assignor the Lender may prove for and agree to accept any dividend or composition in respect of the whole or any part of the amount outstanding against the Borrower and/or the Assignor on such general balance in the same manner as if this security had not been created and no monies or dividends so received by the Lender shall be treated as received in respect of this security but the full amount hereby secured shall be payable by the Borrower and/or the Assignor until the Lender shall have received from all sources one hundred sen in the Ringgit on the ultimate balance outstanding against the Borrower and/or the Assignor. After the Lender has received such ultimate balance in full any claim on the part of the Borrower and/or the Assignor to any excess or any security remaining with the Lender shall be a matter of adjustment between the Lender and the Borrower and/or the Assignor and/or any other person or persons laying claim thereto.

35. ASSIGNMENT OR TRANSFER

The Lender 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 Lender deems fit and the costs and expenses of the Lender 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 Lender comprised in this Assignment as if the assignee or transferee had been a party to this Assignment in place of the Lender and any recital or statement therein of the amount due to the Lender under or by virtue of these presents shall be conclusive and binding for all purposes against the Borrower and the Assignor.

36. INTEREST RATES IN OTHER SECURITY

When the payment of any monies hereby secured or intended so to be shall be further secured to the Lender by any bill of exchange promissory note draft trust receipt or other instrument reserving a higher rate of interest to be paid in respect thereof than that hereinbefore covenanted to be paid such higher rate of interest shall be payable in respect of such monies and nothing contained in or to be implied from these presents shall affect the right of the Lender to enforce and recover payment of such higher rate of interest or, as the case may be, the difference between such higher rate and the rate payable hereunder.

37. PAYMENTS IN GROSS

All monies received from or on account of the Borrower or from the Assignor or from any other person or persons or estate or from the realisation of this Assignment or any security or otherwise for the purpose of being applied in the reduction of the account of the Borrower or of the monies covenanted to be paid under this Assignment shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the said monies covenanted to be paid even if appropriated thereto by the Lender. All security now or at any time hereafter held by the Lender shall be treated as security for the said general balance. The Assignor, its/his estate or any other person or persons deriving or claiming title under the Assignor shall have no claim to such security or to any part thereof or any interest therein unless and until the Lender has received the full amount owing to the Lender by the Assignor.

38. NO PROOF IN COMPETITION

Until all monies and liabilities due or incurred by the Borrower to the Lender 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 Lender 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 Lender 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.

39. COSTS

The Borrower and the Assignor shall be liable to pay all fees and expenses in connection with or incidental to this Assignment including the Lender's 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 Principals 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) the Lender's solicitors fees (on a full indemnity basis) and any other fees and expenses incurred in respect of such recovery and/or collection.

40. 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:

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

41. 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 Lender 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 Lender. 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 Lender.

42. DEMANDS

Any demand for payment of the monies intended to be hereby secured and any notice or request required or permitted to be given or made under this Assignment to the Borrower and/or the Assignor may be made by a notice in writing requiring payment within seven (7) days from the date of demand and the said demand or any notice by the Lender under this Assignment may be signed on behalf of the Lender by the Manager Acting Manager or any other officer of the Lender or by any solicitor or firm of solicitors purporting to act for the Lender and such notice shall be deemed to have been sufficiently served on the Borrower and/or the Assignor, as the case may be, if it is left at the usual or last known place of residence or at the last known registered office of the Borrower and/or the Assignor, as the case may be, or at the address of the Borrower and/or the Assignor, as the case may be, stated in the Sixth Schedule hereto and Section 2 of the First Schedule hereto respectively or at the usual or last known place of business of the Borrower and/or the Assignor, as the case may be, or sent by ordinary mail to any of such addresses and in the last mentioned case the service shall be deemed to be made 48 hours after posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

43. 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 Lender except that the Assignor may not assign its/his rights or obligations herein.

44. DEFINITIONS AND INTERPRETATION

44.1 In this Assignment unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:

44.1.1 Words importing the masculine gender include feminine and neuter genders and vice versa.

44.1.2 Words importing the singular number include the plural number and vice versa.

44.1.3 Words applicable to natural persons include any body or persons company corporation firm or partnership corporate or unincorporate.

- 44.1.4 The term “banking facility” shall mean each or any or some of the Banking Facilities.
- 44.1.5 The term “Banking Facilities” shall mean some or all the loans advances credit or banking facilities or other accommodations which the Lender agrees to grant or has granted or continued to be made available to or for the benefit of the Borrower and/or the Assignor from time to time and include any part of the balance thereof outstanding from time of time.
- 44.1.6 The term “Base Lending Rate” shall mean the rate of interest fixed by the Lender from time to time based on the guidelines issued by Bank Negara Malaysia from time to time which is reflective of the total cost to the Lender for maintaining the Banking Facilities together with such allowable profit margin or such substituted rate by whatever name stipulated by the Lender from time to time pursuant to any subsequent guidelines issued by Bank Negara Malaysia or any other authority having jurisdiction over the Lender.
- 44.1.7 The term “Borrower” shall mean all the persons described in the Sixth Schedule from time to time or any of them, as the case may be, (including their successors-in-title), whom the Lender 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.
- 44.1.8 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.
- 44.1.9 The term “Code” shall mean the Internal Revenue Code of 1986 issued by the US.
- 44.1.10 The term “Commitment” shall mean the commitment of the Lender to the Borrower to make available the Banking Facilities upon the terms and conditions of this Assignment and the terms and conditions referred to in Clause 50 herein.
- 44.1.11 The term “Contract Proceeds” shall mean the full and entire of the Assignor’s present or future benefits rights title and interest in and to and under any and all contract sums, advance payments, fees, charges 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 Principals 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.

- 44.1.12 The term “Contracts” shall mean all such contract or contracts which is/are more particularly described in Section 4 of the First Schedule hereto which are or at any time may be awarded by the respective Principals to the Assignor, including all amendments and supplements that may be agreed upon or entered into by the parties thereto from time to time and, such amendments and supplements having first been approved by the Lender at its absolute discretion; and the term “Contract” shall be construed accordingly.
- 44.1.13 The term "Events of Default" shall mean the collective reference to all the events and states of affairs specified or referred to in Clause 17 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 17 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.
- 44.1.14 The term “FATCA” shall mean Sections 1471 through 1474 of the Code and the regulations and other guidance issued under the Code, each as amended from time to time (commonly known as the Foreign Account Tax Compliance Act) (“FATCA”) or any other agreement entered into with or between authorities for the implementation of FATCA.
- 44.1.15 The term “Group” shall mean the Lender’s branches, agencies, representative offices, affiliated, associated or related corporations, and their respective officers, servants or agents, whether situated in or out of Malaysia
- 44.1.16 The term “the Lender” shall mean United Overseas Bank (Malaysia) Bhd. (Company No. 271809 K) and its successors-in-title and assigns.
- 44.1.17 The term “month” shall mean a calendar month.
- 44.1.18 The term “Personal Data” may include, but is not limited to, the Borrower and/or the Assignor’s name, address, occupation, contact details, information captured on security systems (including a recording of the Borrower and/or the Assignor’s image on Closed Circuit Television (CCTV)), the information contained in any of the Borrower and/or the Assignor’s account(s) the Borrower and/or the Assignor may have with the Lender either singly or jointly with any other person, the type of products and/or services that the Borrower and/or the Assignor has subscribed to with the Lender and such other necessary data regarding the Borrower and/or Assignor and the Borrower and/or Assignor’s transaction(s) with the Lender.
- 44.1.19 The term “payment” shall include repayment, as the case may be.
- 44.1.20 The term “principal” shall include all sums and monies whatsoever advanced or paid to or on behalf of the Borrower and/or the Assignor by the Lender or otherwise howsoever payable by the

Borrower and/or the Assignor to the Lender 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 Lender 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.

- 44.1.21 The term “Principals” shall mean collectively all parties whose names and descriptions are stated in Section 3 of the First Schedule hereto (hereinafter collectively referred to as “the Principals”) who has/have at any time or from time to time awarded or accepted the Assignor’s tender for, or will be awarding or accepting the Assignor’s tender for, the Contracts, and includes their respective successors-in-title, permitted assigns and persons deriving title thereunder; and the term “Principal” shall be construed accordingly.
- 44.1.22 The term “Proceeds Accounts” shall mean an account or accounts prescribed by the Lender and opened and maintained or to be opened and maintained by the Assignor with the Lender 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.
- 44.1.23 The term “Secured Property” shall mean (a) the Contract Proceeds and (b) 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.
- 44.1.24 The term “Security Party” shall mean all or any third parties who now or hereafter have guaranteed or provided security or given indemnity for the Banking Facilities or part thereof.
- 44.1.25 The term “US” shall mean United States of America.
- 44.1.26 The term “US Person(s)” shall mean a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any state of the US, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US. This definition shall be interpreted in accordance with the Code. Please note that persons who have lost their US citizenship and who live outside US may nonetheless in some circumstances be treated as a US Person(s).

44.1.27 The term “year” shall mean a period of 365 days.

44.2 The “headings” of this Assignment are inserted for convenience only and shall be ignored in construing the provisions of this Assignment.

44.3 The Schedules hereto shall be taken read and construed as essential parts of this Assignment.

44.4 References to any statute or legislation include any statutory amendment modification re-enactment or substitution thereof.

45. 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.

46. PREPAYMENT

The Borrower and/or the Assignor shall be entitled to prepay any loan obtained upon written notice to the Lender and on payment of such premium as the Lender may stipulate, the particulars of which are more particularly described in the Fourth Schedule hereto.

47. IRREVOCABLE RIGHT TO DEBIT ACCOUNT

It is hereby expressly agreed that without prejudice to any other rights and remedies of the Lender, the Lender 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 Lender 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 premia, fees, commission, charges, taxes, duties, levies, the costs and expenses referred to in Clauses 1.1 and 14 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 Clause 4.1 herein shall be payable accordingly.

48. DISCLOSURE

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

- (a) Any members of the Group, for any of the following purposes:
 - (i) Providing the Borrower and/or the Assignor with banking services.
 - (ii) Reporting.
 - (iii) Data matching.
 - (iv) Improving and furthering the provision of other services by the Bank.
 - (v) Fraud or crime prevention.
 - (vi) Investigating, preventing or otherwise in relation to money laundering and criminal activities.
 - (vii) Debt collection.
 - (viii) Outsourcing the Lender's operations.
 - (ix) Performance of duties as an officer of the Lender or in connection with the conduct of audit or the performance of risk management.
 - (x) Facilitating the performance of the Lender's or any members of the Group's function.
 - (xi) Compliance with the Group's policies, guidelines, directives or requirements.
 - (xii) Corporate exercise.
 - (xiii) Any legal process initiated by or served on the Lender.
- (b) Any person, whether in Malaysia or elsewhere, who provides electronic or other services to the Lender for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims.
- (c) Any person, whether in Malaysia or elsewhere, which the Lender engages for the purpose of performing or in connection with the performance of services or operational functions which have been out-sourced.
- (d) The police or any public officer conducting an investigation in connection with any offence including suspected offences.
- (e) Credit card companies and financial institutions in connection with credit card enquiries.
- (f) Other banks, financial institutions, credit bureau or credit reference agents (only for credit information).
- (g) The Lender's auditors, solicitors, and professional advisors.

- (h) The Lender's stationery printers, vendors of the computer systems the Lender uses, and to such persons installing and maintaining them and other suppliers of goods or service providers the Lender engages.
- (i) Any receiver the Lender appoints or appointed by any other party.
- (j) Any credit bureau of which the Lender is a member, and any other members and/or compliance committee of such credit bureau.
- (k) Any rating agency, insurer or insurance broker or direct or indirect provider of credit protection.
- (l) Any actual or potential participant or sub-participant in relation to any of the Lender's obligations under the banking agreement between the Borrower and/or the Assignor and the Lender, or assignee, novatee or transferee (or any officer, employee, agent or adviser) of any of them.
- (m) For transactions effected or processed with or without the Borrower's and/or the Assignor's authority in or through the ATMs of other banks or financial or non-financial institutions or terminals or other card operated machines or devices the Lender approves, to the bank, financial institution or non-financial institution, trader or other party accepting the use of the ATM card and their respective agents or contractors.
- (n) Any court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over the Lender or any members of the Group.
- (o) The Central Credit Bureau or such other authority or body established by Bank Negara Malaysia, or any other authority with jurisdiction over the Lender.
- (p) Any person to whom the Lender or any members of the Group is permitted or required to disclose to under the law of any country.
- (q) Any other person to whom such disclosure is considered by the Lender to be in the Lender's interest, or the interest of any members of the Group (not applicable to strategic alliance for marketing and promotional purposes).
- (r) Any person in connection with enforcing or protecting any right under this Assignment or any Security Documents.
- (s) Any person intending to settle any monies outstanding under the Banking Facilities.

49. RIGHT TO CONCURRENT REMEDIES

Notwithstanding Clauses 18 and 21 herein and 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 Lender 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.

50. 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 Lender 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 Lender to the Borrower from time to time.

51. INDEMNITY

In addition and without prejudice to the powers rights and remedies by these presents conferred, the Borrower and the Assignor shall indemnify the Lender against any loss or expenses (including but not limited to legal expenses on a solicitor and client basis) which the Lender may sustain or incur as a consequence of any default in payment by the Borrower and/or the Assignor of 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.

52. STATEMENT BY LENDER

A certificate signed by the Manager Acting Manager or any other officer of the Lender as to the monies or liabilities for the time being due or owing to or incurred by the Lender 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.

53. DATA PROTECTION

(a) The Borrower and the Assignor hereby confirm that they have received, read, understood and agreed to be bound by the Privacy Notice issued by the Lender (which is available at the Lender's branches as well as at the Lender's website at www.uob.com.my) and the clauses in this Assignment as may relate to the processing of their Personal Data. For the avoidance of doubt, the Borrower and

the Assignor agree that the said Privacy Notice shall be deemed to be incorporated by reference into this Assignment.

- (b) The Borrower and the Assignor agree and consent that the Lender may transfer the Personal Data outside of Malaysia. All Personal Data held by the Lender and the Group will be accorded a reasonable level of protection against any loss, misuse, modification, unauthorised or accidental access or disclosure, alteration or deletion.
- (c) In the event the Borrower and/or the Assignor provides Personal Data relating to third parties, including data relating to their next-of-kin and dependents (where the Borrower and/or the Assignor is an individual) or data relating to their directors, shareholders, officers, individual guarantors and security providers (where the Borrower and/or the Assignor is a corporation), for the purpose of the Banking Facilities, the Borrower and the Assignor:
 - (i) confirm that the Borrower and the Assignor have obtained their consent or are otherwise entitled to provide this data to the Lender and for the Lender to use it in accordance with this Assignment and/or the Banking Facilities;
 - (ii) undertake that the Borrower and the Assignor have informed the said third parties to read the Privacy Notice at the Lender's website www.uob.com.my;
 - (iii) have informed the said third parties:-
 - (A) that the Lender may collect or verify their personal and financial data with third party sources;
 - (B) that the Lender may disclose their personal data to classes of third parties described in the Lender's Privacy Notice;
 - (iv) agree to ensure that the personal and financial data of the said third parties is accurate;
 - (v) agree to update the Lender in writing in the event of any material change to the said personal and financial data; and
 - (vi) agree to the Lender's right to terminate the Banking Facilities should such consent be withdrawn by the said third parties.
- (d) Where the Borrower and/or the Assignor instructs the Lender to effect any sort of cross-border transaction (including to make or receive payments), the details relevant to the cross-border transaction (including data relating to those involved in the said transaction) may be received from or sent abroad, where it could be accessible by overseas regulators and authorities in connection with their legitimate duties (e.g. the prevention of crime). In instructing the Lender and/or the Lender's agents to enter into any cross-border transaction on the Borrower and/or the Assignor's behalf, the Borrower and the Assignor

agree to the above said disclosures on behalf of the Borrower and/or the Assignor and others involved in the said cross-border transaction.

- (e) Additionally, but always subject to any laws (including regulations, guidelines and/or obligations) applicable to the Lender or the Group (whether in or outside Malaysia), the Borrower and the Assignor agree that the Lender and the Group, and the Lender's merchants and strategic partners may contact the Borrower and/or the Assignor about products, services and offers, which the Lender believes may be of interest to the Borrower and/or the Assignor or benefit the Borrower and/or the Assignor financially. Notwithstanding the foregoing, the Lender will only disclose the Borrower and/or the Assignor's Personal Data (excluding data relating to the Borrower and/or the Assignor's affairs or account) to the Lender's merchants and strategic partners where the Borrower and/or the Assignor's express prior consent has been obtained.
- (f) The Borrower and the Assignor may choose not to receive any direct marketing materials from the Lender or the Group by writing in to the Lender at 'Personal Financial Services, P.O. Box 13525, Menara UOB, Jalan Raja Laut, 50738 Kuala Lumpur' (or such other address notified by the Lender) with the Borrower and/or the Assignor's request and the Lender will abide by the Borrower and/or the Assignor's latest written instructions to the Lender.
- (g) The Borrower and the Assignor acknowledge that certain communications such as statements of account and the Lender's websites contain standard information regarding the Lender's other products and services that cannot be removed without affecting the delivery/provision of the Lender's services and/or products, the operation of the Banking Facilities and/or without imposing additional costs to the Borrower and/or the Assignor.
- (h) The Borrower and the Assignor are entitled to request in writing:
 - (i) for any information in relation to their respective Personal Data that the Lender holds or stores, upon payment of a prescribed fee;
 - (ii) for any information held or stored by the Lender to be updated, amended and/or corrected;
 - (iii) for the Lender to limit the processing of their respective Personal Data held or stored by the Lender; and
 - (iv) to make an enquiry or complaint in respect of the Lender's processing of their respective Personal Data.

For requests under (i) or (ii), the Borrower and/or the Assignor may make a request to the Lender via the Lender's Data Access Request Form or Data Correction Request Form respectively. These forms are available at the Lender's branches as well as at the Lender's website at www.uob.com.my.

The Borrower and the Assignor may direct all their requests to any of the Lender's branches or 'Customer Communications Management, UOB Call Centre, P.O. Box 11212, Menara UOB, Jalan Raja Laut, 50738 Kuala Lumpur'.

The Lender may charge a fee for processing the Borrower and/or the Assignor's request for access or correction. The Lender may also refuse to comply with the Borrower and/or the Assignor's request in respect of (i) or (ii) above if the information supplied by the Borrower and/or the Assignor is insufficient (as determined by the Lender) or where such request may breach or violate any law or regulation or any other reason which the Lender deems not to be in the Lender's interest to do so. If the Lender refuses to comply with such request, the Lender will inform the Borrower and/or the Assignor of the Lender's refusal and reason for the Lender's refusal.

- (i) The Borrower and the Assignor are responsible for ensuring that the information they provide the Lender is accurate, complete and not misleading and that such information is kept up to date.
- (j) The Borrower and the Assignor acknowledge that if the Borrower and/or the Assignor subsequently withdraws the Borrower and/or the Assignor's consent to process the Borrower and/or the Assignor's Personal Data as given earlier to the Lender, as the Lender will not be able to process and/or disclose the Borrower and/or the Assignor's Personal Data in relation to the purposes set out in the Privacy Notice, the Lender will have the right to not provide or discontinue the provision of any product, service, account and/or facilities that is linked to such Personal Data.
- (k) The Lender reserves the right to amend this clause from time to time at the Lender's sole discretion and shall provide prior notification to the Borrower and/or the Assignor in writing and place any such amendments on the Lender's websites or by placing notices at the banking halls or at prominent locations within the Lender's branches or by such other means of communication deemed suitable by the Lender.
- (l) This clause shall be without prejudice to any other clause in this Assignment which provides for the disclosure of data.

54. COMPLIANCE WITH COURT ORDERS

The Lender 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 Lender or the Group liable for any loss or damage in connection with their actions.

55. COMPLIANCE WITH FATCA

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

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

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

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

- 55.3 For individual Borrowers and/or Assignors, the Borrowers and the Assignor consent to the collection, storage, and disclosure by the Lender or any member of the Group of any Personal Data to persons from whom the Lender or any member of the Group receive or make payments on behalf of the Borrower and/or the Assignor and to governmental authorities as required by law or other agreement by or between governments. The Borrower and the Assignor's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Borrower and the Assignor represent that the Borrower and the Assignor have secured from any third party whose information is provided to the Lender any consents and waivers necessary to permit the Lender or any member of the Group to carry out the actions described in this Clause 55.3, and that the Borrower and the Assignor will secure such consents and waivers in advance of providing similar information to the Lender in the future.
- 55.4 For Borrowers and/or Assignors who are a sole proprietorship, partnerships or other business entity, a corporation, or an association, club or society or trust, the Borrower and the Assignor consent to the collection, storage, and disclosure by the Lender or any member of the Group of any Confidential Information to persons from whom the Lender or any member of the Group receive or make payments on behalf of the Borrower and/or the Assignor and to governmental authorities as required by law or other agreement by or between governments. Confidential Information includes the Borrower and/or

the Assignor's Personal Data, the Borrower and/or the Assignor's bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. The Borrower and the Assignor's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Borrower and the Assignor represent that the Borrower and the Assignor have secured from any third party whose information is provided to the Lender any consents and waivers necessary to permit the Lender or any member of the Group to carry out the actions described in this Clause 55, and that the Borrower and the Assignor will secure such consents and waivers in advance of providing similar information to the Lender in the future.

- 55.5 The Borrower and the Assignor agree and acknowledge that the Lender is entitled to take all necessary action to be and remain compliant with FATCA as is required by law or other agreement by or between governments. If some of the Borrower and/or the Assignor's income is reportable and some is not, the Lender will report all income unless the Lender can reasonably determine the reportable amount. The Borrower and the Assignor hereby authorise the Lender or any member of the Group, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount under the Code and the regulations and other guidance issued under the Code, each as amended from time to time or any other agreement by or between authorities.
- 55.6 The Lender or any member of the Group, may take whatever action the Lender consider appropriate to meet any obligations, either in Malaysia or elsewhere in the world, relating to the prevention of tax evasion. This may include, but is not limited to, investigating and intercepting payments into and out of the Borrower and/or the Assignor's account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with domestic and international tax authorities and withholding income from the Borrower and/or the Assignor's account(s) and transferring it to such tax authorities. If the Lender is not satisfied that a payment in or out of the Borrower and/or the Assignor's account(s) is lawful, the Lender may refuse to deal with it.
- 55.7 To the fullest extent as may be permitted by law, the Lender will not be liable to the Borrower and the Assignor for any losses, costs, expenses, damages, liabilities the Borrower and/or the Assignor may suffer as a result of the Lender complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities or if the Lender make an incorrect determination as to whether or not the Borrower and/or the Assignor should be treated as being subject to tax or tax reporting obligations.
- 55.8 This Clause 55 will override any inconsistent term or consent provided by the Borrower and/or the Assignor under any agreement with the Lender to the extent that such agreement provides fewer or lesser rights for Bank, whether before or after the date of this Assignment. This Clause 55 shall be without prejudice to any other clause in this Assignment which provides for the request for information or disclosure of data.

56. SEARCHES

- (a) The Lender 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.
- (b) The Borrower and the Assignor consent to the Lender carrying out such searches on the Borrower and the Assignor to the extent permitted by law.
- (c) All charges incurred in connection with the above searches will be borne by the Borrower and/or the Assignor.

57. TAXES, DUTIES OR LEVIES

- (a) The Borrower and/or the Assignor are liable to pay for any goods and services tax or other taxes or levies which as at the date of this Assignment or at any date subsequent to the date of this Assignment, is required by law (including the Goods and Services Tax Act) 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.
- (b) Any goods and services tax or other taxes or levies incurred by the Lender 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 Lender shall effect payment on the Borrower and/or the Assignor's behalf, the Borrower and/or the Assignor shall be liable to reimburse the Lender for such amounts paid.

58. RETENTION OF RECORDS

The Borrower and the Assignor agree that the Lender 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 Lender 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.

59. STAMPING TO SECURE ADDITIONAL BANKING FACILITIES

This Assignment shall secure the repayment by the Borrower and/or the Assignor to the Lender of the Banking Facilities in such sum for principal as the ad valorem stamp duty paid and endorsed from time to time on the original of the Principal Instrument(s) more particularly described in the Fifth Schedule together with interest thereon and all other monies payable by the

Borrower and/or the Assignor to the Lender 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 the Lender's solicitors' fees (on a solicitor and client basis).

- 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 Lender 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 Lender by its Attorney)
in the presence of:)

*Delete wherever inappropriate

FIRST SCHEDULE – cont'd - Page 2

SECTION 5 : Particulars of the Subject Matters of the Contracts:

*^

*@ Such works and/or projects now or from time to time hereafter acceptable to the Lender.

* Delete wherever inappropriate

^ To specify

@Applicable to a blanket assignment

SECOND SCHEDULE
(Pursuant to Clause 3 of the Assignment)

INTEREST ON BANKING FACILITIES

1. For banking facility where interest accrues on monthly or other periodical rests:
 - 1.1 subject always to the provisions of paragraph 1.2 below the interest on any principal monies for the time being secured by this Assignment including capitalised interest shall at the end of each calendar month or such other periods as the Lender may stipulate be capitalised and added for all purposes to the principal sum then owing and shall thenceforth bear interest at the relevant Prescribed Rate and/or at any increased rate and be secured and payable accordingly and all the covenants and conditions contained in or implied by this Assignment and all powers and remedies conferred by law or by this Assignment and all rules of law or equity in relation to the said principal sum and interest shall equally apply to such capitalised arrears of interest and to interest on such arrears;
 - 1.2 for the purpose of ascertaining whether the limit of the principal intended to be secured by this Assignment has been exceeded or not all accumulated and capitalised interest shall be deemed to be interest and not principal sum;
 - 1.3 if the rate of interest shall be varied at any time, the amount of interest due shall be recalculated such that the interest at the former rate shall be charged as from the date on which the banking facility shall have been advanced or paid or the first day the former rate of interest takes effect, as the case may be, up to the day preceding the date when the new rate of interest takes effect and interest at the new rate shall be calculated from the date the new rate of interest takes effect up to the day prior to a subsequent change in the interest rate and interest at the new rate shall be deemed to be due as at the date when the variation takes effect;
 - 1.4 no part of any payments to be made by the Borrower and/or the Assignor to the Lender shall be deemed to be a repayment of principal until all interest due or deemed to be due to the Lender has been paid; and
 - 1.5 where repayment is by instalments, if and whenever the rate of interest payable by the Borrower or the mode of computation of interest shall be varied, the Lender may at its absolute discretion make the necessary adjustment consequent upon such variation as the Lender may deem fit and may (without limiting the generality of the foregoing):
 - 1.5.1 vary the amount of any instalment payments; and/or
 - 1.5.2 vary the number of any instalment payments.

SECOND SCHEDULE – cont'd - Page 2

2. For banking facility where interest accrues on yearly rests:
 - 2.1 interest on any sum advanced or paid to or on behalf of or otherwise howsoever payable by the Borrower to the Lender shall be charged from the date on which the same shall have been advanced or paid or become payable as aforesaid until the full amount of the banking facility shall have been advanced or paid to or on behalf of or for the benefit of the Borrower and/or the Assignor and shall be calculated on the amount thereof outstanding at the end of each day with monthly rests and shall be deemed to be due forthwith upon such sum being advanced or paid as aforesaid;
 - 2.2 the interest chargeable for the period of twelve months from the date on which the full amount of the banking facility shall have been advanced or paid as aforesaid shall be calculated on the full amount of the banking facility and all other sums then payable by the Borrower and shall be deemed to be due forthwith upon such date;
 - 2.3 in and for each succeeding twelve months' period thereafter interest shall be calculated on the total amount of the monies due to the Lender as at the last day of the preceding twelve months' period and shall be deemed to be due on the first day of twelve months' period then commencing;
 - 2.4 if the rate of interest shall be varied at any time, the amount of interest due shall be recalculated such that the interest at the former rate shall be charged as from the date on which the banking facility shall have been advanced or paid or the first day the former rate of interest takes effect, as the case may be, up to the day preceding the date when the new rate of interest takes effect and interest at the new rate shall be calculated from the date the new rate of interest takes effect up to the day prior to a subsequent change in the interest rate and interest at the new rate shall be deemed to be due as at the date when the variation takes effect;
 - 2.5 no part of any payments to be made by the Borrower and/or the Assignor to the Lender shall be deemed to be a repayment of principal until all interest due or deemed to be due to the Lender has been paid; and
 - 2.6 if and whenever the rate of interest payable by the Borrower or the mode of computation of interest shall be varied the Lender may at its absolute discretion make the necessary adjustment consequent upon such variation as the Lender may deem fit and may (without limiting the generality of the foregoing):
 - 2.6.1 vary the amount of any instalment payments; and/or
 - 2.6.2 vary the number of any instalment payments.

THIRD SCHEDULE
(Pursuant to Clause 8.1 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. 271809 K) of [place of business of Lender] ("the Lender"), I/we assigned absolutely unto the Lender 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 Lender 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. 271809 K) or such other account prescribed by the Lender (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 Lender is under no liability whatsoever in the event of any failure by me/us to perform my/our obligations thereunder.

THIRD 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 Lender.

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 Lender.

Yours faithfully,

*[For and on behalf of []]

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

Name:

NRIC No:

To: **UNITED OVERSEAS BANK (MALAYSIA) BHD.**
 (Company No. 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

FOURTH SCHEDULE
(Pursuant to Clause 46 of the Assignment)

PREPAYMENT IN RESPECT OF LOAN

Notwithstanding any provision for payment of the loan by instalments, the Borrower and/or the Assignor shall have the right upon payment of all accrued interest up to the date of prepayment of the outstanding sum of the loan or any part thereof and upon giving to the Lender notice in writing of not less than three (3) months or such other tenor as the Lender may stipulate from time to time (or upon payment of three (3) months or such other corresponding tenor of interest in lieu of such notice) and upon payment of a premium calculated at the following rate(s) or at such other rate(s) as the Lender may stipulate from time to time on the amount to be prepaid, to prepay the whole of the loan or such lesser amount as the Lender may in its absolute discretion accept PROVIDED that the acceptance of such lesser amount as aforesaid by the Lender shall in no way entitle the Borrower and/or the Assignor to a reduction in the amount of any instalments but only to a reduction in the number thereof PROVIDED ALWAYS that the amount to be prepaid shall be applied in prepaying the instalments in the inverse order of maturity AND PROVIDED FURTHER that such right to prepay as aforesaid shall not be exercisable by the Borrower and/or the Assignor until the whole of the loan has been lent to or advanced to the Borrower:

1. Where the purpose of the loan is to finance the purchase of residential property and
 - 1.1 where the Borrower and/or the Assignor exercises its/his aforesaid right of full prepayment within 3 years from the date of full disbursement of the loan, the prepayment premium shall be 1.5% flat or at such other rate as the Lender may stipulate from time to time on the amount prepaid subject to the minimum sum of RM6,000.00 (or RM3,000.00 for priority loan) or such minimum sum as the Lender may prescribe from time to time.
 - 1.2 where the Borrower and/or the Assignor exercises its/his aforesaid right of full prepayment after 3 years from the date of full disbursement or right of partial prepayment, the prepayment premium shall be 1.5% flat or at such other rate as the Lender may stipulate from time to time on the amount prepaid.
 - 1.3 where the Borrower and/or the Assignor withdraws money from the Employees Provident Fund to prepay the priority loan and
 - 1.3.1 has given adequate prepayment notice, no prepayment premium shall be charged on the amount prepaid.
 - 1.3.2 has not given adequate prepayment notice, the prepayment premium shall be 1.5% flat or at such other rate as the Lender may stipulate from time to time on the amount prepaid.
2. Where the purpose of the loan is other than to finance the purchase of residential property and

FOURTH SCHEDULE – cont'd - Page 2

- 2.1 where the Borrower and/or the Assignor exercises its/his aforesaid right of full prepayment within 3 years from the date of full disbursement of the loan, the prepayment premium shall be 2.0% flat or at such other rate as the Lender may stipulate from time to time on the amount prepaid subject to the minimum sum of RM9,000.00 or such minimum sum as the Lender may prescribe from time to time.

- 2.2 where the Borrower and/or the Assignor exercises its/his aforesaid right of full prepayment after 3 years from the date of full disbursement or right of partial prepayment, the prepayment premium shall be 2.0% flat or at such other rate as the Lender may stipulate from time to time on the amount prepaid.

FIFTH SCHEDULE

(Pursuant to Clause 59 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 *Principal/Subsidiary/Collateral/and Substitute Instrument.

- *2. The following instruments:

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

* Delete wherever inappropriate

FIFTH SCHEDULE – cont'd - Page 2

- *3 For the purpose of Section 4(3) of the Stamp Act, 1949, the following Loan Agreements/Loan Agreements cum Deed of Assignment *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 Lender 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 substitute instrument.

* Delete wherever inappropriate

SIXTH SCHEDULE – cont'd - Page 2

BY THE BORROWER

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

SIXTH SCHEDULE – cont'd - Page 3

SIGNED BY THE ASSIGNOR

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

55B

SIXTH SCHEDULE

(Pursuant to Clause 44.1.7 of the Deed of Assignment of Contract Proceeds
dated the _____ day of _____, 20__)

All terms referred to herein shall have the same meaning as the terms in the abovementioned Assignment (herein referred to as "this Assignment").

This Sixth Schedule is a supplemental agreement to this Assignment and the Assignor hereby confirms and agrees that the Banking Facilities secured by this Assignment shall include the banking facilities agreed to be granted or granted from time to time to the Borrower listed below and the Borrower hereby confirms and agrees to be jointly and severally bound by all the terms and conditions stipulations undertakings covenants representations and warranties stipulated in this Assignment.

1. **PARTICULARS OF BORROWER**

NAME:

IDENTIFICATION NO:

ADDRESS:

2. **AMOUNT SECURED BY THIS ASSIGNMENT:**

Dated this _____ day of _____, 20__

BY THE LENDER

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

SIXTH SCHEDULE – cont'd - Page 2

BY THE BORROWER

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

SIXTH SCHEDULE – cont'd - Page 3

SIGNED BY THE ASSIGNOR

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

SIXTH SCHEDULE

(Pursuant to Clause 44.1.7 of the Deed of Assignment of Contract Proceeds
dated the _____ day of _____, 20__)

All terms referred to herein shall have the same meaning as the terms in the abovementioned Assignment (herein referred to as "this Assignment").

This Sixth Schedule is a supplemental agreement to this Assignment and the Assignor hereby confirms and agrees that the Banking Facilities secured by this Assignment shall include the banking facilities agreed to be granted or granted from time to time to the Borrower listed below and the Borrower hereby confirms and agrees to be jointly and severally bound by all the terms and conditions stipulations undertakings covenants representations and warranties stipulated in this Assignment.

1. PARTICULARS OF BORROWER

NAME:

IDENTIFICATION NO:

ADDRESS:

2. AMOUNT SECURED BY THIS ASSIGNMENT:

Dated this _____ day of _____, 20__

BY THE LENDER

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

SIXTH SCHEDULE – cont'd - Page 2

BY THE BORROWER

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

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SIGNED BY THE ASSIGNOR

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate