



BETWEEN

UNITED OVERSEAS BANK (MALAYSIA) BHD
(Company No.: 271809-K)
(Bank)

AND

THE CUSTOMER NAMED HEREIN
(Customer)

DEED OF ASSIGNMENT OF CONTRACT PROCEEDS

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THIS DEED OF ASSIGNMENT OF CONTRACT PROCEEDS (this “Assignment”) 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 as stated in Section 2 of the First Schedule hereto (hereinafter referred to as “the Bank”) of the one part **AND** the party whose name and description are stated in Section 3 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 4 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 5 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 Bank at its absolute creation) for the subject matters which is/are more particularly described in Section 6 of the First Schedule hereto upon the terms and subject to the conditions set out in the respective Contracts.
2. The Bank agrees or has agreed to grant or to continue to make available to or for the benefit of the Customer (as defined hereunder from time to time the Islamic financing facilities or other accommodations (hereinafter collectively referred to as “the 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. DEFINITIONS AND INTERPRETATION

- 1.1 In this Assignment unless there is something in the subject or context inconsistent with such construction or unless it is otherwise expressly provided:
 - 1.1.1 Words importing the masculine gender include feminine and neuter genders and vice versa.
 - 1.1.2 Words importing the singular number include the plural number and vice versa.
 - 1.1.3 Words applicable to natural persons include anybody or persons company corporation firm or partnership corporate or unincorporate.
 - 1.1.4 The term “Facilities” shall mean the Islamic financing facilities granted or made available by the Bank to the Assignor and includes all other facilities or accommodation granted or made available or agreed to be granted or made available or to be continued to be made available by the Bank to the Assignor now or hereafter in accordance with the Letter of Offer and/or the Facility Agreement and where relevant “Facilities” will include any part of such Islamic financing facilities and

the outstanding balance from time to time and reference to “Facility” includes reference to any one of them.

- 1.1.5 The term “Code” shall mean the Internal Revenue Code of 1986 issued by the US.
- 1.1.6 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.
- 1.1.7 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 Bank at its absolute discretion; and the term “Contract” shall be construed accordingly.
- 1.1.8 The term “Customer” shall mean all the persons described in the Fourth Schedule from time to time or any of them, as the case may be, (including their successors-in-title), whom the Bank agrees to grant or has granted or continues to make available the Facilities from time to time, of which obligations and liabilities under the Facilities are to be secured by this Assignment.
- 1.1.9 Where the term “the Customer and/or the Assignor” is used or where there are two (2) or more persons or parties included or comprised in the terms “the Customer” or “the Assignor” or “the Customer and the Assignor”, agreements, covenants, terms, stipulations, undertakings, representations and warranties expressed to be made by and on the part of the Customer and/or the Assignor, as the case may be, shall be deemed to be made by and binding upon such persons or parties jointly and severally.
- 1.1.10 The term “Events of Default” shall mean any of the events or matters as specified in Clause 15 herein.
- 1.1.11 The term “Facility Agreement” shall mean the facility agreement entered into between the Customer and the Bank in relation to the Facilities or any additional or further facilities or any variation, restructuring, conversion, interchange or substitution of the Facilities and includes any supplemental, amendments and variations made thereto.
- 1.1.12 The term “Group” shall mean the Bank’s branches, agencies, representative offices, affiliated, associated or related corporations, and their respective officers, servants or agents, whether situated in or out of Malaysia.
- 1.1.13 The term “Indebtedness” shall mean the aggregate of all monies (whether principal, profit, compensation (*ta’widh*), commission, fees, costs or charges) outstanding or payable or agreed to be payable by the Customer and/or any other Security Party to the Bank from time to time in respect of the Facility or any account and includes all liabilities and obligations incurred by the Customer and/or any other Security Party to the Bank whether present or future, actual or contingent, alone or jointly with any other person and in whatever style or name, and whether as principal or surety.

- 1.1.14 The term “Legal Process” may include, but is not limited to, any originating process including writ of summons and originating summons as well as any other forms of originating process, pleadings, interlocutory applications, affidavits, orders, judgments and any other documents which are required to be served under any written law and such notices under the Companies Act 1965, the Bankruptcy Act 1967 and the National Land Code 1965.
- 1.1.15 The term “Letter of Offer” shall mean the letter(s) of offer issued by the Bank and accepted by the Customer from time to time by which the Bank agreed to grant and the Customer agreed to accept the Facilities, including any amendments, additions, supplements, or substitutions thereto.
- 1.1.16 The term “month” shall mean a calendar month.
- 1.1.17 The term “Personal Data” may include, but is not limited to, the Customer and/or the Assignor’s name, address, occupation, contact details, information captured on security systems (including a recording of the Customer and/or the Assignor’s image on Closed Circuit Television (CCTV)), the information contained in any of the Customer and/or the Assignor’s account(s) the Customer and/or the Assignor may have with the Bank either singly or jointly with any other person, the type of products and/or services that the Customer and/or the Assignor has subscribed to with the Bank and such other necessary data regarding the Customer and/or Assignor and the Customer and/or Assignor’s transaction(s) with the Bank.
- 1.1.18 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.
- 1.1.19 The term “Proceeds Accounts” shall mean an account or accounts prescribed by the Bank and opened and maintained or to be opened and maintained by the Assignor with the Bank into which all the Contract Proceeds payable under or relating to the respective Contracts shall be paid and credited as soon as the same or any part thereof shall be or become payable to the Assignor or received by or on behalf of the Assignor under the terms of the respective Contracts; and the term “Proceeds Account” shall be construed accordingly.
- 1.1.20 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.
- 1.1.21 The term “Security” shall mean the security or securities, as more particularly described in the Letter of Offer, required to be created in the Bank’s favour or given to the Bank in consideration for the Bank granting to the Customer the Facilities..
- 1.1.22 The term “Security Documents” shall mean any document relating to the Facilities and the Security and includes the Letter of Offer, the Facility Agreement, this Assignment and any other agreement entered into between the Bank and the Customer and/or the Security Party.
- 1.1.23 The term “Security Party” shall mean all or any parties who now or hereafter have guaranteed or provided Security or given indemnity for the Facilities or part thereof.

- 1.1.24 The term “year” shall mean a period of 365 days.
- 1.2 In this Assignment, unless the context otherwise requires and save as specifically defined in the Facility Agreement, words, expressions, and phrases used in the Facility Agreement shall be construed and shall have the same meanings when used herein.
- 1.3 The “headings” of this Assignment are inserted for convenience only and shall be ignored in construing the provisions of this Assignment.
- 1.4 The Schedules hereto shall be taken read and construed as essential parts of this Assignment.
- 1.5 References to any statute or legislation include any statutory amendment modification re-enactment or substitution thereof.

2. COVENANT TO PAY

- 2.1 In consideration of the Bank agreeing to grant or continuing to grant or make available to and for the benefit of the Customer and/or the Assignor the Facilities to such an extent and for so long as the Bank may think fit each of the Customer and the Assignor hereby covenants and undertakes that it/he will ON DEMAND pay to the Bank the Indebtedness together with compensation (*ta'widh*) (as well after as before any demand or judgment and irrespective of whether or not the banker-customer relationship between the Bank and the Customer has ceased or been terminated) commission and other banking charges and all costs, charges and other expenses which the Bank may charge in respect of the Facilities or which the Bank may pay or incur in registering this Assignment or in perfecting the present security or in enforcing or obtaining payment of such monies (including but not limited to legal fees on a solicitor and client basis) or in paying any costs or expenses whatsoever in respect of or in defending prosecuting or otherwise howsoever taking part in or attending at (whether on a watching brief as observer or otherwise howsoever) any action enquiry hearing suit or other proceedings whatsoever affecting any of the benefits rights title and interest in 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.
- 2.2 The Bank shall be at liberty and is hereby expressly authorised by the Customer and the Assignor to advance or pay where applicable the 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 Bank 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 Customer and/or the Assignor personally and it is hereby further irrevocably agreed and confirmed by the Customer and the Assignor that the Customer and the Assignor shall not be entitled to object to or to restrain such payment by the Bank.
- 2.3 Notwithstanding anything contained in this Assignment the Bank 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 Facilities or any part thereof for the Customer's and/or the Assignor's use or benefit in the event that the Customer and/or the Assignor shall fail and/or refuse and/or neglect to promptly pay the amount due on any of the progressive release or release in accordance with the terms and conditions contained herein or any other Security Documents or any other charges expenses or outgoings due by the Customer and/or the Assignor or the Customer and/or the Assignor shall commit any breach of any of the terms and conditions express or implied as herein contained.

- 2.4 In the event that the Bank 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:

2.4.1 any of the persons mentioned in Clause 2.2 herein (hereinafter referred to as "the Recipient") or its solicitors or firm of solicitors purporting to act for the Recipient to pay; or

2.4.2 pay the Bank's solicitors to enable the Bank'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 Customer 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 2.1 hereof) that the payment of all monies undertaken or guaranteed or covenanted to be paid by the Bank to the Recipient or the Recipient's solicitors or the Bank's solicitors, as the case may be, shall be secured under this Assignment and the Customer and Assignor both jointly and severally will at all times hereafter indemnify and keep the Bank indemnified against all actions proceedings costs expenses claims and demands which may be taken incurred or suffered by the Bank arising from the aforesaid undertaking given by the Bank to the Recipient or the Recipient's solicitors or the Bank's solicitors, as the case may be.

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

3. WHERE FACILITIES ARE WITHDRAWN OR REVOKED

- 3.1 If the 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 Customer and/or the Assignor or the death of the Customer and/or the Assignor (or where the Customer 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 Bank by the Customer and/or the Assignor or the personal representative or successors-in-title of the Customer 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 Bank, all such monies due and payable including the compensation (*ta'widh*) (both after as well as before any demand or judgment and irrespective of whether or not the banker-customer relationship between the Bank and the Customer and/or the Assignor has ceased or been terminated) when such balance shall have been ascertained until full payment is received by the Bank. The Customer and the Assignor agree that the statement of the Manager Acting Manager or any other officer of the Bank as to the amount of such balance shall be final and conclusive against the Customer and the Assignor their estate executor administrator legal representative or successors-in-title for all purposes whatsoever including for purposes of legal proceedings.

4. COMPENSATION (TA'WIDH)

The Bank shall be entitled to demand a compensation (*ta'widh*) from the Customer and/or the Assignor for the failure of the Customer and/or the Assignor to make payment of any instalment due and/or sum covenanted to be paid by the Customer and/or the Assignor to the Bank herein at the rate and in the manner as stated in the Letter of Offer and/or the Facility Agreement or such other rate and manner as may be prescribed by the Shariah Advisory Council of Bank Negara Malaysia.

5. NO OBLIGATION TO MAKE FURTHER ADVANCES

The Facilities shall be reviewed from time to time and at any time by the Bank and nothing in these presents contained shall be deemed to impose on the Bank any obligation either in law or in equity to make or continue to make any advances or to afford any other accommodation or facility whatsoever to the Customer.

6. ASSIGNMENT AND CHARGE

- 6.1 For the consideration aforesaid the Assignor as beneficial owner hereby absolutely assigns and charge to the Bank 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.
- 6.2 For the consideration aforesaid the Assignor as beneficial owner hereby charges by way of a first fixed charge in favour of the Bank, all monies from time to time standing to the credit of each and every one of the Proceeds Accounts (as defined hereunder), whether in addition to or by way of renewal, extension or replacement of any monies previously deposited in or credited to all or any of the Proceeds Accounts or otherwise.
- 6.3 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 Second 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 Bank.
- 6.4 The Bank shall not be under any obligation of any kind whatsoever under any of the Contracts or be under any liability whatsoever in the event of any failure by the Assignor to perform its obligations thereunder, and the Bank 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.

7. THE CONTRACT PROCEEDS AND THE PROCEEDS ACCOUNTS

- 7.1 The Assignor hereby covenants with and undertakes to the Bank that so long as the Facilities or any part thereof shall remain available to the Customer and/or the Assignor or so long as the Indebtedness or any monies remain unpaid or owing to the Bank by the Customer and/or the Assignor whether alone or jointly and severally with another or others and whether as principal or surety, the Assignor will:
- 7.1.1 open and maintain and continue to maintain the Proceeds Accounts with the Bank and or any other designated account or accounts as may be prescribed by the Bank;
 - 7.1.2 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 Bank for the purpose of the relevant Contract as soon as the same or any part thereof shall be or become payable to the Assignor or received by or on behalf of the Assignor under the terms of the relevant Contract; and
 - 7.1.3 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 Bank for the purpose of the relevant Contract, and until then, the Assignor shall hold each such payment in trust for the Bank.
- 7.2 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 Bank from time to time. Unless otherwise prescribed by the Bank, 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:-
- 7.2.1 firstly, as sinking fund as continuing security for the contingent liabilities assumed by the Bank under those Facilities utilized by the Customer 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 of all principal sums, profits and/or any other amounts due or owing under or relating to those Facilities utilized by the Customer 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 Customer and/or the Assignor to the Bank, until the aggregate amount constituted by such sinking fund gradually accumulated in and standing to the credit of the relevant Proceeds Account is built up to an amount equivalent to the aggregate amount of the contingent liabilities so assumed by the Bank under the relevant Contract and/or such amount or amounts as may from time to time be prescribed by the Bank. Such monies progressively retained in the relevant Proceeds Account as sinking fund shall be applied by the Bank to honour or settle any liabilities assumed by the Bank under any of the Facilities and/or in the manner as specified in Clause 7.2.2 below, in each case in such order of priority and such manner as the Bank may in its absolute discretion determine from time to time; and
 - 7.2.2 secondly, in or towards payment of principal sums, profits, compensation (*ta'widh*) and/or any other amounts due or owing under or relating to those Facilities utilized by the Customer 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 Customer and/or the Assignor to the Bank as and

when such amounts are due and payable to such extent and in such manner and order of priority as the Bank may in its absolute discretion determine from time to time.

- 7.3 In addition to and without derogation of any of the other provisions of this Clause 7, at any time after the occurrence of an Event of Default, the Bank shall be irrevocably authorized and instructed by the Assignor (but is not obliged) to apply all Contract Proceeds and all monies then standing to the credit of each of the Proceeds Accounts strictly in or towards settlement in full or partially, as the case may be, of the principal sums, profits and/or any other amounts due or owing under or relating to the Facilities and/or any other amounts due or owing by the Customer and/or the Assignor to the Bank in such manner and order of priority and at such time(s) as the Bank at its absolute discretion considers appropriate.
- 7.4 The Assignor hereby further agrees and undertakes to the Bank that it/he will not withdraw (or attempt to withdraw), or deal with (or agree, conditionally or unconditionally, to deal with) any of the monies from time to time standing to the credit of any of the Proceeds Accounts other than strictly in accordance with the provisions of this Clause 7 or any instructions from time to time issued by the Bank nor purport or attempt to do any other act or thing which may in any way delay or prejudice the right of the Bank to receive payment of such monies.
- 7.5 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 7 are not strictly adhered to, the Bank shall be entitled at its absolute discretion to withhold further utilisation or disbursement of the Facilities or any part thereof and/or to vary, amend or modify any of the terms and conditions of or applicable to the Facilities or of this Assignment and/or any of the other Security Documents and/or impose additional terms and conditions thereto upon such terms and conditions as the Bank may at its absolute discretion deem fit by giving a notice to the effect to the Customer.
- 7.6 The Bank shall have the power either in its own name or in the name of the Assignor, and without notice to any of the Customer 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 7.
- 7.7 Any Contract Proceeds received by the Assignor shall be held by the Assignor in trust for the Bank and shall forthwith be paid by the Assignor to the Bank to be applied in the manner set out in the foregoing provisions of this Clause 7.

8. CONTINUING SECURITY

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

- 8.1 any account or accounts ceasing to be current or any settlement or closure of account or accounts or otherwise;
- 8.2 the death, insanity or bankruptcy of the Customer and/or the Assignor;
- 8.3 the liquidation of the Customer and/or the Assignor whether voluntary or compulsory;

- 8.4 any change by amalgamation consolidation or otherwise which may be made in the constitution of the company by which the business of the Customer and/or the Assignor are for the time being carried on; or
- 8.5 any change in the constitution or composition of the firm by which the business of the Customer is for the time being carried on whether by death retirement or admission of partners or other causes.

9. 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

- 9.1 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 Bank first had and obtained such consent to be given or withheld at the absolute discretion of the Bank; and
- 9.2 this Assignment shall be without prejudice to any collateral security which may hereafter be given to the Bank whether the same be for securing the full payment of the Indebtedness hereby secured or any part thereof or any other monies covenanted to be paid herein and whether such security is taken as additional or collateral security or otherwise howsoever.

10. COVENANT TO PROVIDE FURTHER SECURITY

The Assignor shall at any time if and when required by the Bank so to do execute in favour of the Bank or as the Bank shall direct such legal or other mortgages, charges, assignments, transfers or agreements as the Bank shall require of and on all the Assignor's estate assets or business now belonging to or which may hereafter be acquired by or belonging to the Assignor (including any vendor's lien) and the benefit of all licences held in connection therewith to secure all monies and liabilities hereby agreed to be paid or intended to be hereby secured, such mortgages, charges, assignments, transfers or agreements to be prepared by or on behalf of the Bank at the cost of the Assignor and to contain all such terms and conditions for the benefit of the Bank as the Bank may require.

11. ASSIGNOR'S ADDITIONAL COVENANTS

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

- 11.1 take all steps necessary or advisable to procure the due performance by each of the Principals of its/his obligations under the respective Contracts;
- 11.2 sign, do and execute or cause to be signed, done or executed all documents, acts and things (including all such transfers, assurances and/or instructions as the Bank may require or stipulate) as the Bank may from time to time require for

assuring and/or vesting full legal title in and to the Contract Proceeds to and in favour of the Bank, as the Bank may prescribe in its absolute discretion from time to time;

11.3 diligently and properly:

11.3.1 perform the obligations on its/his part contained in the respective Contracts;

11.3.2 notify the Bank of any breach or default by itself/himself or by any of the Principals under any of the Contracts; and

11.3.3 institute and maintain all such proceedings as the Bank may consider to be reasonably necessary or advisable to preserve or protect its/his interests and the interests of the Bank in the Secured Property and this Assignment respectively;

11.4 ensure that all sums comprising part of the Contract Proceeds shall be dealt with in the manner set out in Clause 7 or in such other manner as the Bank may from time to time direct;

11.5 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 7 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;

11.6 deliver a written request (together with such documents as may be necessary) for payment pursuant to all or any of the Contracts as and when reasonably required to do so by the Bank;

11.7 from time to time on the request of the Bank, execute and deliver promptly to the Bank any such further instruments or documents as the Bank may reasonably require or which are required by law, for the purpose of obtaining the full benefit of this Assignment and/or of the rights and powers hereby granted;

11.8 not, except as approved by the Bank in writing, make or agree to any variation, cancellation or termination of any of the Contracts or release any of the 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;

11.9 not, without the prior written consent of the Bank, make or agree to any claim that any of the Contracts is frustrated, invalid, void or voidable;

11.10 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;

11.11 at no time exercise any right or power conferred on it/him by any of the Contracts in any manner which is in the opinion of the Bank adverse to or inconsistent with the interests of the Bank under this Assignment;

11.12 do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing the Bank's rights under this Assignment and will allow its/his name to be used as and when required by the Bank for that purpose;

- 11.13 immediately upon execution by the Assignor and the relevant Principal of any Contract(s), deliver the original copy of such Contract(s) to the Bank for its safe-keeping throughout the subsistence of this Assignment;
- 11.14 maintain proper and adequate records in accordance with consistently maintained and sound accounting practices to reflect the Assignor's affairs and operations and financial condition (including but not limited to the implementation of the Contracts) and permit the Bank by its agents and/or servants at all reasonable times to enter upon and inspect all financial records and computer systems at any of its offices branches offices or places of business or elsewhere and all records kept by any authorities or persons so far as such records relate to or affect all the foregoing and/or all or any of the Assignor's properties, assets and undertaking and give such written authorities as may be required to enable the Bank, by its servants and/or agents to inspect the same;
- 11.15 send to the Bank 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;
- 11.16 in addition to and without derogation of the provisions of Clause 11.15, furnish to the Bank, on a monthly basis or within such other period as may be prescribed by the Bank, copies of the following documents:
- (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 Bank, as the case may be;
- 11.17 obtain and maintain all necessary permits, licences, consents, approvals, waivers, exemptions and authorizations 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 authorizations, and forthwith notify the Bank if any of such licences, consents, approvals, waivers and authorizations or any of them is withdrawn or expires or is not renewed or is otherwise not in full force or effect;
- 11.18 observe and perform all the covenants, undertakings and stipulations contained in the Contracts on the part of the Assignor to be observed and performed.

12. PAYMENTS BY BANK

All costs, charges and expenses incurred hereunder and/or pursuant to the Power of Attorney by the Bank including any expenditure incurred in the creation enforcement and/or preparation of this Assignment or in the giving of any notice or in the making of any

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demand for any monies secured by this Assignment and all other monies whatsoever paid by the Bank in respect of the said costs, charges expenses and expenditure or otherwise howsoever and all or any other sums and monies paid or expended by the Bank under or pursuant to the provisions of this Assignment shall be payable by the Customer and/or the Assignor to the Bank and shall be debited to the Customer's account and shall be deemed to be secured hereunder in addition to the principal sum hereby advanced and shall form part of the payment due under this Assignment.

13. ASSIGNOR AS PRINCIPAL DEBTOR

Although as between the Customer and the Assignor, the Assignor is a surety only for the Customer yet as between the Assignor and the Bank the Assignor shall be a principal debtor and accordingly the Assignor and the Secured Property shall not be released at any time by any indulgence given to the Customer or by any act matter or thing whereby the Assignor as a surety only or the Secured Property might have been released and reassigned unto the Assignor or discharged by the Bank.

14. UNINCORPORATED BODY

In amplification and not in derogation of any other provision contained in this Assignment (and in particular Clause 13 hereof) it is expressly agreed that notwithstanding that the Customer 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.

15. EVENT OF DEFAULT

In addition to the Event of Default as set out in the Letter of Offer and/or the Facility Agreement (if applicable), the Bank may at its absolute discretion and at any time suspend or cancel the Facilities and demand for the immediate payment of the Facilities and without prejudice to the generality of the foregoing, the Bank may (without any legal obligation so to do) by written notice to the Customer declare that the Facilities shall be cancelled whereupon the Indebtedness outstanding under the Facilities together with profit, compensation (*ta'widh*) and all other sums payable under this Assignment shall immediately become due and payable on demand on the occurrence of any of the following events, namely:

- 15.1 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
- 15.2 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
- 15.3 if an event or events has or have occurred or a situation exists which could or may in the opinion of the Bank either:-
 - 15.3.1 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
 - 15.3.2 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

- 15.4 if for any reason whatsoever any of the Contracts is repudiated, rescinded or terminated by any party thereto; or
- 15.5 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.

16. POWERS ON DEFAULT

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

- 16.1 to perform and enforce any or all of the Contracts, whether by the Bank 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 Bank in its absolute discretion;
- 16.2 to employ or engage builder(s), architect(s), contractor(s), consultant(s), engineer(s), designer(s), project manager(s), agent(s), workmen, servants and/or any other persons as may be necessary or expedient to carry out and complete the implementation of the Contracts or any part thereof and/or to purchase or otherwise acquire such materials, equipment, machinery, computers, products, tools and/or other things required or to be delivered or used thereunder or for any of the purposes thereof, in each case at such price or consideration and on such terms and conditions to be determined by the Bank in its absolute discretion;
- 16.3 to agree to the amendment, variation, termination or repudiation of any or all of the Contracts;
- 16.4 to sell, assign, transfer or otherwise dispose of all or any part of the Secured Property or any interest therein or thereunder in such manner, and at such time(s) at or for such price or consideration (whether payable or deliverable immediately or by instalments) and upon such other terms and conditions as the Bank may at its absolute discretion deems fit Provided That no assignee purchaser or transferee from the Bank shall be concerned to ascertain whether or not any such default has actually arisen so as to entitle the Bank to exercise its powers and remedies hereunder;
- 16.5 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;
- 16.6 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;

- 16.7 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;
- 16.8 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;
- 16.9 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;
- 16.10 to do all such acts and things and make, execute and sign all such documents and applications as may be necessary or expedient to any relevant authority, corporation, registered company, government or other body politic or person for such approvals and consents, if any, as may be required or deemed expedient by the Bank for perfecting or in enforcing all or any of the Contracts and/or the security created under this Assignment or otherwise;
- 16.11 to operate the Proceeds Accounts and withdraw or convert into any currency any monies from time to time standing to the credit of all or any of the Proceeds Accounts and apply such monies in or towards the manner set out in the foregoing provisions of Clause 7;
- 16.12 to exercise the rights and powers provided in the provisions of Clause 7 and in addition thereto, out of the Contract Proceeds received by the Bank or the Assignor's monies in the respective Proceeds Accounts or in the Bank's hands or under the control of the Bank to pay all costs and other expenses that may lawfully be made upon the Assignor or that may otherwise be payable or incurred in respect of or in relation to the operation and/or management of the Contracts and/or the enforcement of this Assignment and to give security for the payment of the same;
- 16.13 to assent (if it seems to the Bank necessary or desirable) to any arrangement modifying the Assignor's rights, privileges or duties in relation to any part of the Secured Property and to agree to any scheme or arrangement for the increase or reduction of the value or amount of the same and for any such purpose to pay any contribution to incur any other necessary expense in connection with any such scheme or arrangement;
- 16.14 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;
- 16.15 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;
- 16.16 to disclose to any person or party who may be concerned with the exercise of the powers hereby conferred, including any purchaser or potential purchaser of any part of the Secured Property or any of benefits rights title and interest therein and thereto, the terms of this Assignment and such other documents or information as may be related thereto or to the exercise of the Bank's rights and

powers thereunder or to the Secured Property where such disclosure is deemed by the Bank to be necessary for or expedient to the exercise of the power herein contained;

- 16.17 to apply any monies and/or other proceeds received or recovered by the Bank under or pursuant to this Assignment (including but not limited to the monies from time to time standing to the credit of each and every one of the Proceeds Accounts) in or towards the satisfaction of the Indebtedness hereby secured, all other monies due to the Bank hereunder, the payment of all stamp duties costs expenses dues and fees including the Bank'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 Bank may require or stipulate for the purposes of effecting and/or completing anything and/or any transaction mentioned in this Clause.

17. THIRD PARTY PROTECTION

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

18. NO LIABILITY ON THE PART OF THE BANK

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

19. PERSONAL LIABILITY

If the amount realised by the Bank under the provisions of this Assignment after deduction and payment of all fees and costs incurred by the Bank is less than the amount due to the Bank the Customer and the Assignor shall pay to the Bank the difference between the amount due and the amount so realised and until full payment will also pay the compensation (*ta'widh*) on such balance (both after as well as before any demand or judgment and irrespective of whether or not the banker customer relationship between the Bank and the Customer has ceased or been terminated).

20. INDEMNITY

- 20.1 The Bank shall be indemnified and kept indemnified at all times by the Assignor from and against all actions, damages, losses, penalties, claims, proceedings, costs, expenses, demands and liabilities whatsoever which may be suffered or incurred by or brought or made against the Bank by reason or on account of any failure of the Assignor to perform any of its obligations under any of the Contracts or this Assignment or in the execution or purported execution of any of the rights, powers, remedies, authorities or discretion vested in the Bank under or pursuant to this Assignment.
- 20.2 The Assignor hereby agrees with and undertakes to the Bank that the Bank shall not be liable for any losses, costs and liabilities incurred or sustained by the Assignor arising out of or in connection with the exercise of the rights, powers, remedies, authorities or discretion vested in the Bank under or pursuant to this Assignment.
- 20.3 In addition and without prejudice to the powers, rights and remedies conferred on the Bank herein, the Assignor shall indemnify the Bank against any loss or expense (including but not limited to legal fees and expenses on a solicitor and client basis) which the Bank may sustain or incur as a consequence of the occurrence of any Event of Default and/or the termination of the Facilities and/or the acceleration of payment of the amounts secured hereunder including (but not limited to) any profit or fees paid or payable on account of or in respect of any funds financed or deposits from third parties in order to maintain the amount in default and/or the Facilities or in liquidating or re-employing such funds or deposits.
- 20.4 A certificate as to the amount of such loss, claim, cost, expense and liability by the Bank or signed by the Manager or Acting Manager or any authorised officer of the Bank shall, save for manifest error, be final, conclusive and binding on the Assignor for all purposes, including for purposes of legal proceedings.

21. FURTHER ASSURANCE

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

22. REPRESENTATIONS AND WARRANTIES

22.1 Continuous representations and warranties

The Customer and/or the Assignor hereby repeats and confirms all the representations and warranties made by the Customer and/or the Assignor in the Facility Agreement and all the representations and warranties made by the Customer and/or the Assignor therein shall continue to apply to the Customer and/or the Assignor with full force and effect with such modifications as may be necessary under this Assignment.

22.2 Further representations and warranties

The Customer and/or the Assignor further represents and warrants that:

22.2.1 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 authorize the execution delivery and performance of each of the Contracts;

22.2.2 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;

22.2.3 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:

22.2.3.1 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

22.2.3.2 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

22.2.3.3 that prior to and on each of the dates of the utilisation of the 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 shall be construed as a reference to the then latest available annual accounts of the Customer.

23. REASSIGNMENT

Upon full payment to the Bank of the Facilities together with all profit 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 Customer and/or the Assignor to the Bank (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 Bank on a solicitor and client basis) to obtain a release and reassignment or discharge of the Secured Property from the Bank, such release and reassignment or discharge to be in such form and substance as the Bank shall in the circumstances consider appropriate and it is hereby expressly agreed and declared that the Bank's right of consolidation shall apply to this security. For the avoidance of doubt, it is hereby expressly agreed and declared that unless the Bank otherwise agrees, the Assignor shall not be entitled to a release and reassignment or discharge of the Secured Property from the Bank except on full

payment by the Customer and/or the Assignor of not only all monies secured herein but also all monies payable to the Bank arising from any other financings and/or facilities granted to the Customer and/or the Assignor and/or any third parties by the Bank from time to time (whether such liabilities be present, future, actual, contingent, primary, collateral, several or joint) and whether secured by any other charge or security created or hereafter or from time to time secured by the Assignor (or by any person through whom the Assignor claims in favour of or vested in the Bank) or otherwise.

24. VALIDITY OF THE ASSIGNMENT

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

25. RIGHT OF SET-OFF

The Customer and the Assignor hereby agree that the Bank may at any time without notice after the occurrence of an Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any of the then existing accounts of the Customer and/or the Assignor singularly or jointly including accounts in the name of the Bank or of the Customer or the Assignor jointly with others (whether current deposit financing 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 Customer and/or the Assignor to the Bank whether such liabilities be present, future, actual, contingent, primary, collateral several or joint. If any of the liabilities of the Customer and/or the Assignor are contingent, the Bank shall be entitled to set-off and transfer any sum standing to the credit of any account or accounts of the Customer and/or the Assignor, as the case may be, towards satisfaction of the Customer's contingent liabilities and in the event that the Customer's actual liabilities shall be less than the amount set-off by the Bank, the Bank shall refund such surplus amount to the Customer and/or the Assignor, as the case may be. Where such combination set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Customer and/or the Assignor are liable with the existing currency so converted.

26. WAIVER

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

27. CHANGE IN BANK

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

constitution of the Bank or of any company by which the business of the Bank may for the time being be carried on and shall be available by the company carrying on that business for the time being.

28. CHANGE IN CUSTOMER 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 Customer and/or the Assignor and the expressions "the Customer" and "the Assignor" in this Assignment include the persons for the time being deriving title under the Customer and the Assignor respectively and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Customer 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.

29. MODIFICATION AND INDULGENCE

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

- 29.1 determine vary or increase the Facilities granted to the Customer and may open and/or continue any account or accounts current or otherwise with the Customer and/or the Assignor and/or any Security Party at any branch or branches of the Bank;
- 29.2 grant to the Customer and/or the Assignor and/or any Security Party any time or indulgence;
- 29.3 renew any bills/Islamic bills, notes/Islamic notes or other negotiable securities;
- 29.4 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 Customer and/or the Assignor and/or any Security Party and/or any other person;
- 29.5 compound with the Customer and/or the Assignor and/or any Security Party and/or any other person;
- 29.6 at the request of the Customer 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;
- 29.7 grant further facilities to the Customer, reinstate, vary, interchange, substitute or convert the Facilities or any of them or any of the principal limits or sub-principal limits of the Facility;
- 29.8 review revise amend or vary the Facilities granted to the Customer or the terms and conditions thereof;
- 29.9 have recourse to all or any remedies or means for recovering the monies hereby secured which may be available for such purpose at such time and in such order and manner as the Bank may think fit.

30 LIENS AND OTHER SECURITY NOT AFFECTED

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

31 THE BANK MAY OPEN NEW ACCOUNTS

It is hereby agreed that if the Assignor shall execute or create any further or subsequent charge, mortgage or encumbrance over the Secured Property hereby assigned or charged in favour of any other corporation person or persons of which the Bank shall receive notice either actual or constructive the Bank may on receiving such notice forthwith open a new or separate account with the Customer in its books and if the Bank does not in fact open such new or separate account the Bank shall nevertheless be deemed to have done so at the time when the Bank received or was deemed to have received such notice (hereinafter called "the time of notice") and as from and after the time of notice all payments in account made by the Customer and/or the Assignor and/or any party to the Bank shall (notwithstanding any legal or equitable rule of presumption to the contrary) be placed or deemed to have been placed to the credit of the new or separate account so opened or deemed to have been opened as aforesaid and shall not go in reduction of the amount due by the Customer to the Bank at the time of notice PROVIDED ALWAYS that nothing in this Clause contained shall prejudice the security which the Bank otherwise would have had hereunder for the payment of the monies costs charges and expenses herein this Assignment referred to notwithstanding that the same may become due or owing or be incurred after the time of notice.

32 SUSPENSE ACCOUNT AND PROOF OF DEBT

Any money received for the account of the Customer may be placed and kept to the credit of a non-income bearing suspense account for so long and in such manner as the Bank may in its absolute discretion deems fit and if applied by the Bank in or towards discharge of any monies or liabilities due or incurred by the Customer, may be applied in such order and proportions as the Bank 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 Customer and/or the Assignor the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of the amount outstanding against the Customer 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 Bank shall be treated as received in respect of this security but the full amount hereby secured shall be payable by the Customer and/or the Assignor until the Bank shall have received from all sources one hundred sen in the Ringgit on the ultimate balance outstanding against the Customer and/or the Assignor. After the Bank has received such ultimate balance in full any claim on the part of the Customer and/or the Assignor to any excess or any security remaining with the Bank shall be a matter of adjustment between the Bank and the Customer and/or the Assignor and/or any other person or persons laying claim thereto.

33 ASSIGNMENT OR TRANSFER

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

34 POWER OF ATTORNEY

34.1 Appointment of Attorney

The Assignor hereby irrevocably appoints the Manager or Acting Manager or any authorised officer of the Bank for the time being and from time to time the attorney of the Assignor and in the Assignor's name or in the name of the attorney or otherwise and on the Assignor's behalf to deal with the Contract Proceeds or any benefits rights title and interest therein, thereto and thereunder and/or to sign, do, execute, seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes set out in this Assignment, in any manner whatsoever and to do all things as fully and effectually as the Assignor could do itself/himself including without limiting the generality of the foregoing, the following:

- (a) to perform and enforce any or all of the Contracts, whether by the Bank 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 Bank in its absolute discretion;
- (b) to employ or engage builder(s), architect(s), contractor(s), consultant(s), engineer(s), designer(s), project manager(s), agent(s), workmen, servants and/or any other persons as may be necessary or expedient to carry out and complete the implementation of the Contracts or any part thereof and/or to purchase or otherwise acquire such materials, equipment, machinery, computers, products, tools and/or other things required or to be delivered or used thereunder or for any of the purposes thereof, in each case at such price or consideration and on such terms and conditions to be determined by the Bank in its absolute discretion;
- (c) to agree to the amendment, variation, termination or repudiation of any or all of the Contracts;
- (d) to sell, assign, transfer or otherwise dispose of all or any part of the Secured Property or any profit therein or thereunder in such manner, and at such time(s) at or for such price or consideration (whether payable or deliverable immediately or by instalments) and upon such other terms and conditions as the Bank may at its absolute discretion deems fit;
- (e) 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;

- (f) 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;
- (g) 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;
- (h) 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 profit therein or thereunder;
- (i) 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;
- (j) to do all such acts and things and make, execute and sign all such documents and applications as may be necessary or expedient to any relevant authority, corporation, registered company, government or other body politic or person for such approvals and consents, if any, as may be required or deemed expedient by the Bank for perfecting or in enforcing all or any of the Contracts and/or the security created under this Assignment or otherwise;
- (k) 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 provisions of Clauses 7.4 and 7.7 of this Assignment;
- (l) to exercise the rights and powers provided in the provisions of Clause 7 of this Assignment and in addition thereto, out of the Contract Proceeds received by the Bank or the Assignor's monies in the respective Proceeds Accounts or in the Bank's hands or under the control of the Bank to pay all costs and other expenses that may lawfully be made upon the Assignor or that may otherwise be payable or incurred in respect of or in relation to the operation and/or management of the Contracts and/or the enforcement of this Assignment and to give security for the payment of the same;
- (m) to assent (if it seems to the Bank necessary or desirable) to any arrangement modifying the Assignor's rights, privileges or duties in relation to any part of the Secured Property and to agree to any scheme or arrangement for the increase or reduction of the value or amount of the same and for any such purpose to pay any contribution to incur any other necessary expense in connection with any such scheme or arrangement;
- (n) 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;
- (o) 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;

- (p) to disclose to any person or party who may be concerned with the exercise of the powers hereby conferred, including any purchaser or potential purchaser of any part of the Secured Property or any of benefits rights title and interest therein and thereto, the terms of this Assignment and such other documents or information as may be related thereto or to the exercise of the Bank's rights and powers thereunder or to the Secured Property where such disclosure is deemed by the Bank to be necessary for or expedient to the exercise of the power herein contained;
 - (q) to apply the any monies and/or other proceeds received or recovered by the Bank under or pursuant to this Assignment (including but not limited to the monies from time to time standing to the credit of each and every one of the Proceeds Accounts) in or towards the satisfaction of the Indebtedness hereby secured, all other monies due to the Bank hereunder, the payment of all stamp duties costs expenses dues and fees including the Bank's solicitor's costs on a solicitor and client basis, and the residue, if any, only shall be payable to the Assignor;
 - (r) to sign, do, negotiate, assign, transfer, execute, seal and deliver, demand, commence legal proceedings and otherwise perfect any deed assurance agreement instrument act and thing which the Bank may require or deem proper for any of the purposes set out in this Assignment or for the purposes of effecting and/or completing anything and/or any transaction mentioned in the foregoing provisions; and
 - (s) to do and perform all whatsoever acts matter and things necessary or expedient for the registration of this instrument as fully and effectually as the Assignor could do itself/himself as if the Assignor were personally present with power of such attorney to substitute and appoint one or more attorneys under them for all or any of the purposes aforesaid as it/he/they shall think fit.
- 34.2 The Assignor also agrees and undertakes at all times hereafter to ratify and confirm whatsoever the attorney or their attorney or attorneys shall lawfully do or cause to be done by virtue of the power given by this Assignment.
- 34.3 The Assignor further agrees and undertakes at all times hereafter to indemnify and keep the attorney or their attorney or attorneys indemnified against all actions, proceedings, costs, expenses, claims and demands which may be taken incurred or suffered by the attorney or their attorney or attorneys arising from the execution of or exercise of any power granted herein or from anything done or caused to be done by the attorney or their attorney or attorneys by virtue of the power given by this Clause 34.
- 34.4 The Assignor further declares that the attorney or their attorney or attorneys shall not be held responsible or liable to the Assignor for any loss or damage howsoever and whatsoever arising as a result of any act or omission of the attorney or their attorney or attorneys in the execution of or exercise of any power granted herein or arising from anything done or caused to be done by the attorney or their attorney or attorneys by virtue of the power given by this Clause 34.
- 34.5 The Assignor hereby declares that the powers and authority hereby conferred are given for valuable consideration and shall remain irrevocable for so long as this Assignment shall remain valid and subsisting.

35 PAYMENTS IN GROSS

All monies received from or on account of the Customer 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 Customer 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 Bank. All security now or at any time hereafter held by the Bank 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 Assignment shall have no claim to such security or to any part thereof or any profit therein unless and until the Bank has received the full amount owing to the Bank by the Assignor.

36 NO PROOF IN COMPETITION

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

37 COSTS

The Customer and the Assignor shall be liable to pay all fees and expenses in connection with or incidental to this Assignment including the Bank's solicitor's fees in connection with the preparation and execution of this Assignment and all documents related thereto. If any money payable by the Customer 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 Customer and the Assignor shall pay (in addition to the monies then due and payable hereunder) the Bank's solicitors fees (on a full indemnity basis) and any other fees and expenses incurred in respect of such recovery and/or collection.

38 LAW APPLICABLE

This Assignment shall be governed by and interpreted in accordance with the laws of Malaysia and the Customer and the Assignor irrevocably agree to:

- 38.1 submit to the non-exclusive jurisdiction of the Courts in Malaysia;
- 38.2 waive any objections on the suitability of venue, jurisdiction or any similar grounds;
- 38.3 consent to the service of Legal Process in any manner permitted by this Assignment and/or any applicable laws; and

38.4 be bound by any decision or conclusion related to Shariah matters pronounced or made by the Bank's Shariah Committee in respect of the Facilities.

39 CONSTRUCTION WHERE PARTY NOT AN INDIVIDUAL PERSON

If the name of the Customer and/or the Assignor are that of either of a firm or of a limited company or other corporation or committee or association or other unincorporated body any of the provisions herein contained which are primarily and literally applicable to the case of a single and individual person only shall be construed and take effect so as to give the Bank herein a security for the monies owing from that firm and every member thereof or from the limited company or corporation or committee or association or other unincorporated body as identical or analogous as may be with or to that which would have been given for the monies owing from a single individual if the Customer 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 or the obtaining of financing by, the Customer or in the exercise thereof which might be a defence as between the Customer and/or the Assignor and the Bank.

40 DEMANDS

When the Facilities are callable on demand (if applicable) it would be called at the Bank's sole discretion; this means that the Bank have the right to terminate or cancel the Facilities at any time and to require the Customer to make immediate payment of all moneys and liabilities owing by the Customer to the Bank in relation to the Facilities regardless whether the moneys and liabilities have become due to be paid or repaid to the Bank.

41 SUCCESSORS BOUND

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

42 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.

43 PREPAYMENT

Notwithstanding any agreement for payment of any term financing (hereinafter referred to as "the financing") by instalments, the Customer shall have the right to prepay subject to the provision in the Letter of Offer and/or the Facility Agreement.

44 IRREVOCABLE RIGHT TO DEBIT ACCOUNT

It is hereby expressly agreed that without prejudice to any other rights and remedies of the Bank, the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Customer's and/or the Assignor's current or other account or

accounts with the Bank with all accrued profit, unpaid installments of principal and profit, overdue Islamic trust receipts, Islamic accepted bills, outstanding in respect of performance guarantees indemnities bonds, valuation fees, insurance premium/takaful contribution, fees, commission, charges, taxes, duties, levies, the costs and expenses referred to in Clause 37 herein and all other monies due on the 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 Customer'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 Facilities. If such debiting causes the Customer's and/or Assignor's accounts to be overdrawn and the Customer and/or Assignor fail to regularize the accounts within the period as determined by the Bank, such amount shall be payable to the Bank upon demand.

45 **DISCLOSURE**

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

- (a) Any members of the Group, for any of the following purposes:
 - (i) Providing the Customer 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 Bank's operations.
 - (ix) Performance of duties as an officer of the Bank or in connection with the conduct of audit or the performance of risk management.
 - (x) Facilitating the performance of the Bank'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 Bank.
- (b) Any person, whether in Malaysia or elsewhere, who provides electronic or other services to the Bank for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims.
- (c) Any person, whether in Malaysia or elsewhere, which the Bank engages for the purpose of performing or in connection with the performance of services or operational functions which have been out-sourced.
- (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

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for credit information).

- (g) The Bank's auditors, solicitors, and professional advisors.
- (h) The Bank's stationery printers, vendors of the computer systems the Bank uses, and to such persons installing and maintaining them and other suppliers of goods or service providers the Bank engages.
- (i) Any receiver the Bank appoints or appointed by any other party.
- (j) Any credit bureau of which the Bank is a member, and any other members and/or compliance committee of such credit bureau.
- (k) Any rating agency, business alliance partner, insurer/ takaful company or insurance/takaful broker or direct or indirect provider of credit protection.
- (l) Any actual or potential participant or sub-participant in relation to any of the Bank's obligations under the financing agreement between the Customer and/or the Assignor and the Bank, 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 Customer's and/or the Assignor's authority in or through the ATMs of other banks or financial or non-financial institutions or terminals or other card operated machines or devices the Bank approves, to the bank, financial institution or non-financial institution, trader or other party accepting the use of the ATM card and their respective agents or contractors.
- (n) Any court, tribunal or authority, whether governmental or quasi- governmental with jurisdiction over the Bank 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 Bank.
- (p) Any person to whom the Bank or any members of the Group is permitted or required to disclose to under the law of any country.
- (q) Any other person to whom such disclosure is considered by the Bank to be in the Bank'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 Facilities.

46 RIGHT TO CONCURRENT REMEDIES

Notwithstanding Clauses 16 and 19 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 Customer and/or the Assignor and/or any Security Party, the Bank shall have the right to exercise concurrently all or any of the remedies available whether by this Assignment or other Security Documents or by statute or otherwise, including but not limited to pursuing all remedies and powers pursuant to this Assignment or other Security Documents and civil suit to recover the Indebtedness and all liabilities outstanding due payable or agreed to be payable by the Customer and/or the Assignor and/or any Security Party

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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 Facilities.

47 OTHER TERMS AND CONDITIONS

The Customer 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 facility now or hereafter from time to time subsisting between the Bank and the Customer or any terms and conditions that may be specified in any letter(s) (including any letter(s) of offer) given by the Bank to the Customer from time to time.

48 STATEMENT BY BANK

A certificate signed by the Manager Acting Manager or any other officer of the Bank as to the monies or liabilities for the time being due or owing to or incurred by the Bank on account of the Customer and/or the Assignor shall be conclusive evidence that the balance or amount thereby appearing is due or owing by the Customer and/or the Assignor for all purposes whatsoever including for purposes of any legal proceedings.

49 DATA PROTECTION

- (a) The Customer and the Assignor hereby confirm that they have received, read, understood and agreed to be bound by the Privacy Notice issued by the Bank (which is available at the Bank's branches as well as at the Bank'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 Customer and the Assignor agree that the said Privacy Notice shall be deemed to be incorporated by reference into this Assignment.
- (b) The Customer and the Assignor agree and consent that the Bank may transfer the Personal Data outside of Malaysia. All Personal Data held by the Bank 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 Customer and/or the Assignor provide Personal Data relating to third parties, including data relating to their next-of-kin and dependents (where the Customer and/or the Assignor is an individual) or data relating to their directors, shareholders, officers, individual guarantors and security providers (where the Customer and/or the Assignor is a corporation), for the purpose of the Facilities, the Customer and the Assignor:
 - (i) confirm that the Customer and the Assignor have obtained their consent or are otherwise entitled to provide this data to the Bank and for the Bank to use it in accordance with this Assignment and/or the Facilities;
 - (ii) undertake that the Customer and the Assignor have informed the said third parties to read the Privacy Notice at the Bank's website www.uob.com.my;
 - (iii) have informed the said third parties:-
 - (A) that the Bank may collect or verify their personal and financial data with third party sources;
 - (B) that the Bank may disclose their personal data to classes of third parties described in the Bank'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 Bank in writing in the event of any material change to the said personal and financial data; and
 - (vi) agree to the Bank's right to terminate the Facilities should such consent be withdrawn by the said third parties.
- (d) Where the Customer and/or the Assignor instructs the Bank 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 Bank and/or the Bank's agents to enter into any cross-border transaction on the Customer's and/or the Assignor's behalf, the Customer and the Assignor agree to the above said disclosures on behalf of the Customer 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 Bank or the Group (whether in or outside Malaysia), the Customer and the Assignor agree that the Bank and the Group, and the Bank's merchants and strategic partners may contact the Customer and/or the Assignor about products, services and offers, which the Bank believes may be of interest to the Customer and/or the Assignor or benefit the Customer and/or the Assignor financially. Notwithstanding the foregoing, the Bank will only disclose the Customer's and/or the Assignor's Personal Data (excluding data relating to the Customer's and/or the Assignor's affairs or account) to the Bank's merchants and strategic partners where the Customer's and/or the Assignor's express prior consent has been obtained.
- (f) The Customer and the Assignor may choose not to receive any direct marketing materials from the Bank or the Group by writing in to the Bank at "Personal Financial Services, P.O. Box 13525, Menara UOB, Jalan Raja Laut, 50738 Kuala Lumpur" (or such other address notified by the Bank) with the Customer's and/or the Assignor's request and the Bank will abide by the Customer and/or the Assignor's latest written instructions to the Bank.
- (g) The Customer and the Assignor acknowledge that certain communications such as statements of account and the Bank's websites contain standard information regarding the Bank's other products and services that cannot be removed without affecting the delivery/provision of the Bank's services and/or products, the operation of the Facilities and/or without imposing additional costs to the Customer and/or the Assignor.
- (h) The Customer and the Assignor are entitled to request in writing:
- (i) for any information in relation to their respective Personal Data that the Bank holds or stores, upon payment of a prescribed fee;
 - (ii) for any information held or stored by the Bank to be updated, amended and/or corrected;
 - (iii) for the Bank to limit the processing of their respective Personal Data held or stored by the Bank; and
 - (iv) to make an enquiry or complaint in respect of the Bank's processing of

their respective Personal Data.

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

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

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

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

50 COMPLIANCE WITH COURT ORDERS

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

51 SEARCHES

- (a) The Bank may but is not obliged to conduct bankruptcy/winding up searches or credit related searches from any credit reference agencies, database or system on any person before and at any time after the disbursement of any of the Facilities.

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

52. NOTICES

- 52.1 Any notice, demand, request or communication (other than Legal Process) that the Bank sends to the Assignor may be:
- (a) delivered by hand to the Assignor's address as stated in this Assignment or such other address last known to the Bank;
 - (b) sent by post (registered, AR registered, ordinary or otherwise) to the Assignor's address as stated in this Assignment or such other address last known to the Bank;
 - (c) sent by facsimile transmission to the facsimile number last known to the Bank;
 - (d) sent by electronic mail to the electronic mail address last known to the Bank;
 - (e) sent by short message system ("SMS") to the mobile phone number last known to the Bank;
 - (f) by posting on the Bank's website; or
 - (g) by insertion in any statement of account which the Bank sends to the Assignor.
- 52.2 The said notice, demand, request or communication will be deemed to have been received by the Assignor:
- (a) at the time of delivery at the Assignor's address, if delivered by hand;
 - (b) on the third (3rd) day (including the day of posting) from the date it is posted, even if it is undelivered or returned;
 - (c) at the time the facsimile transmission is completed;
 - (d) at the time the electronic mailing is completed;
 - (e) at the time the sending by SMS is completed;
 - (f) at the time of posting on the Bank's website; or
 - (g) at the time the statement of account is deemed to have been received by the Assignor.
- 52.3 The Bank will not be responsible for what may happen to notices or communications after they are sent, for example if any notice or communication is delayed, intercepted, lost, fails to reach or is disclosed to any one during transit.
- 52.4 The Bank also reserves the right to serve on the Assignor any notice in connection with the Facilities or the Security by advertisement in any one daily newspaper and such notice will be deemed to have been served on the Assignor on the day the advertisement appears in the newspaper regardless of whether the Assignor has actually seen the advertisement.
- (a) The Assignor must notify the Bank in writing immediately on any change in the Customer's address, facsimile number, electronic mail address or mobile phone number.

- (b) If the Assignor does not inform the Bank of any change in the Assignor's address, facsimile number, electronic mail address or mobile phone number, the Assignor agrees that the Bank may at the Bank's discretion rely on:
 - (i) any address as stated in this Assignment; or
 - (ii) any address, facsimile number, electronic mail address or mobile phone number the Bank obtains from any communication purportedly issued by the Assignor to the Bank or last known to the Bank.
- (c) The Bank's rights under this Assignment and the Security Documents are not to be affected by any failure on the part of the Assignor to notify the Bank of any change in the Assignor's address, facsimile number, electronic mail address or mobile phone number.

53 LEGAL PROCESS

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

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

54. TAXES, DUTIES OR LEVIES

- 54.1 The Customer 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 the Letter of Offer or at any date subsequent to the date of the Letter of Offer, is required by law (including the Goods and Services Tax Act 2014) or regulations, guidelines, decisions or directives issued under such laws (and shall include any amendments made to such laws, regulations, guidelines, decisions or directives) to be paid to anybody or authority having jurisdiction over the Bank, in respect of any moneys charged or incurred by the Bank, during the continuation of the Facilities so long as the Facilities or any part of it remains outstanding and unpaid. Unless otherwise stated by the Bank at any time, any fees and charges notified to the Customer and/or the Assignor are inclusive of any applicable goods and services tax at the prevailing rate. Where the Bank has stated otherwise, the Customer and/or the Assignor shall be liable to pay the applicable goods and services tax in addition to the Bank's fees and charges.

- 54.2 Any goods and services tax or other taxes or levies incurred by the Bank in relation to the Facilities and any other goods or services provided under the Facilities shall be borne by and charged to the Customer and/or the Assignor and in the event that the Bank shall effect any payment, the Customer and/or the Assignor shall be liable to reimburse the Bank for such amounts paid.

55. RETENTION OF RECORDS

The Customer and the Assignor agree that the Bank is not obligated to maintain any records of the Customer's account, including but not limited to the Security Documents, transaction documents, statements of account, correspondences or documents provided to the Bank by the Customer, 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.

56. STAMPING TO SECURE ADDITIONAL FACILITIES

This Assignment shall secure the payment of the Indebtedness by the Customer and/or the Assignor to the Bank in respect of the Facilities 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 profit thereon and all other monies payable by the Customer and/or the Assignor to the Bank hereunder and the Customer 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 Bank'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 Customer for all monies due and owing by the Customer to the Bank from time to time.
- 2) You are advised to seek independent legal advice before signing this document.

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

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

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

.....
Director

.....
Director/Secretary

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

I,
An Advocate and Solicitor of the High Court of [**] practicing at [**] hereby certify that on this
day of the Common Seal of [**] was duly affixed to the above written instrument in my
presence in accordance with the regulations of the said Company.

Witness my hand this day of

Advocate & Solicitor

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

SECTION 2 : Place of Business of the Bank:

SECTION 3: Particulars of the Assignor:

SECTION 4: Particulars of the Principals:

*^

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

SECTION 5 : Particulars of the Contracts:

***#** The contract constituted by the issuance by the Principal and the acceptance by the Assignor of the letter of _____ dated the _____ day of _____, 20____ vide Reference No: _____, including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein issued by the Principal to and duly accepted by the Assignor and including the formal Contract Agreement relating thereto to be executed between the Principal and the Assignor subsequent thereto.

*+ The _____ dated the _____ day of _____, 20____ vide *Contract/Agreement No: _____ made between the Principal of the one part and the Assignor of the other part, including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein.

*@ Such contract or contracts now or from time to time hereafter awarded by the respective Principals to the Assignor and acceptable to the Bank, including the letters of award/acceptance constituting such contracts together with including all appendices and attachments thereto and all other documents and correspondence incorporated by reference therein and including the formal Contract Agreements relating thereto to be executed by the respective Principals and the Assignor subsequent thereto

* Delete wherever inappropriate

^ To specify

Applicable if the formal Contract Agreement has not been executed

+ Applicable if the formal Contract Agreement has been executed

@Applicable to a blanket assignment

FIRST SCHEDULE – cont'd - Page 2

SECTION 6 : Particulars of the Subject Matters of the Contracts:
***^**

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

* Delete wherever inappropriate
^ To specify
@Applicable to a blanket assignment

SECOND SCHEDULE

(Pursuant to Clause 6.3 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 abovecaptioned 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 Bank] ("the Bank"), I/we assigned absolutely unto the Bank the full and entire of my/our present or future benefits rights title and interest in and to and under any and all contract sums, advance payments, fees, charges and any other proceeds and/or other payments (collectively "the Contract Proceeds") which may at any time and from time to time be receivable by or payable to me/us from you under or in connection with the Contract, whether on account of any claims, awards and judgments made or given under or in connection with the Contract or otherwise howsoever as security for certain facilities granted by the Bank to *{me/us/[name of Customer]}.

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 Bank (the "said Account") on the basis that I/we shall have no further rights to any such payment once it is duly credited into the said Account; and
- (ii) notwithstanding the Assignment, I/we am/are to remain liable to perform all my/our obligations assumed under the Contract and the Bank is under no liability whatsoever in the event of any failure by me/us to perform my/our obligations thereunder.

SECOND SCHEDULE – cont'd - Page 2

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

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

Yours faithfully,

*[For and on behalf of []]

.....
*[Authorised Signatory(ies)] Name:
NRIC No:

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

We, *[insert name]*, hereby acknowledge receipt of the notice of assignment on which this acknowledgment is endorsed and hereby confirm and agree that:

- (a) we consent to the assignment referred to in the said notice of assignment;
- (b) we will make payment and remit the Contract Proceeds into the said Account in accordance with the terms of the Assignment;
- (c) we have not received notice of any assignment or other encumbrance/security interest of or over the Contract Proceeds prior to the date hereof; and
- (d) we hereby acknowledge that the above instructions given by the Assignor to us shall remain irrevocable unless the Bank agrees to the revocation in writing.

Signed *[by/for and on behalf of] [Name
of Principal]

.....
Name:
*[Designation:
Department: Rubber
Stamp:] Date:

* Delete wherever inappropriate

THIRD SCHEDULE

(Pursuant to Clause 56 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 Bank to secure Facilities granted or to be granted to the Customer by the Bank 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

THIRD SCHEDULE – cont'd - Page 2

*3 For the purpose of Section 4(3) of the Stamp Act, 1949, the following Agreements
*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 Customer and the Assignor that the Facilities are granted by the Bank to the Customer 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

FOURTH SCHEDULE

(Pursuant to Clause 1.1.8 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 Fourth Schedule forms part of this Assignment and the Assignor hereby confirms and agrees that the Facilities secured by this Assignment shall include the facilities agreed to be granted or granted from time to time to the Customer listed below and the Customer 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 CUSTOMER

NAME:

IDENTIFICATION

NO: ADDRESS:

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

Dated this _____ day of _____, 20____

BY THE BANK

Signed for and on behalf of the)

Bank by its Attorney in the)

presence of:)

FOURTH SCHEDULE – cont'd - Page 2**BY THE CUSTOMER**

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

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

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

.....
Director

.....
Director/Secretary

FOURTH 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

(Pursuant to Clause 1.1.8 of the Deed of Assignment of Contract Proceeds dated the day of , 20)

This Fourth Schedule is a supplemental agreement to this Assignment and the Assignor hereby confirms and agrees that the Facilities secured by this Assignment shall include the facilities agreed to be granted or granted from time to time to the Customer listed below and the Customer 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.

NO: ADDRESS:

Dated this day of , 20

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

FOURTH SCHEDULE – cont'd - Page 2

BY THE CUSTOMER

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

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

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

.....
Director

.....
Director/Secretary

* Delete wherever inappropriate

FOURTH 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

FOURTH SCHEDULE

(Pursuant to Clause 1.1.8 of the Deed of Assignment of Contract Proceeds dated the day of , 20)

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1. PARTICULARS OF CUSTOMER

NAME:

IDENTIFICATION

NO: ADDRESS:

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

Dated this day of , 20

BY THE BANK

Signed for and on behalf of the)

Bank by its Attorney in the

presence of:

FOURTH SCHEDULE – cont'd - Page 2

BY THE CUSTOMER

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

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

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

.....
Director

.....
Director/Secretary

FOURTH 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