

DATED THIS

BETWEEN

[NAME OF CUSTOMER]

AND



AMBANK ISLAMIC BERHAD (COMPANY NO. 295576-U)  
(FORMERLY KNOWN AS AMISLAMIC BANK BERHAD)

\*\*\*\*\*

**DEED OF ASSIGNMENT**  
**(3<sup>rd</sup> Party)**

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Prepared by:

## DEED OF ASSIGNMENT

**THIS DEED OF ASSIGNMENT** (hereinafter referred to as "**this Assignment**") is made on the day and year stated in Section 1 of the First Schedule hereto.

**BETWEEN: -**

The party whose name and description are set out in Section 2 of the First Schedule hereto (hereinafter called "**the Assignor**") and includes his heirs personal representatives permitted assigns and successors in title as the case may be of the one part;

**AND**

AmBank Islamic Berthed (*formerly known as AmIslamic Bank Berhad*) (Company No. 295576-U), a company incorporated in Malaysia and an Islamic Bank governed under the Islamic Financial Services Act 2013 and having its registered office at 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur which shall include its successor in title and assigns of the other part and having its place of business at the address set out in Section 4 of the First Schedule hereto (hereinafter called "**the Bank**") and includes permitted assigns and successors in title on the other part.

### RECITALS

#### 1. **The Property**

- (a) The Assignor is the beneficial owner of all the parcel /piece of property which includes any accessory parcel, buildings and/or fixtures, erected or to be erected on or forming part of the piece(s) of land(s) more particularly described in Section 5 of the First Schedule hereto (hereinafter referred to as "**the Property**") pursuant to a sale and purchase agreement which expression shall where the context so permits include any agreement for the purchase of any accessory parcel and car park (hereinafter referred to as "**the Sale and Purchase Agreement**") made on the day and year stated in Section 6(a) of the First Schedule hereto between the Developer / Vendor whose names and descriptions are stated in Section 7(a) of the First Schedule hereto (hereinafter referred to as "**the Developer / Vendor**") and the land owner whose name and description are stated in Section 7(b) of the First Schedule hereto (hereinafter referred to as "**the Proprietor**" (if any) and the Assignor.
- (b) \*In the case the Assignor is not the first purchaser, the expression "Sale and Purchase Agreement" shall refer to the Principal Sale and Purchase Agreement dated the day and year in Section 6(b) of the Schedule hereto ("**the Principal Sale and Purchase Agreement**") between the first purchaser named in Section 8 of the First Schedule hereto, (hereinafter referred to as "**the First Purchaser**") and the Developer / Vendor named in Section 9 of the First Schedule hereto (hereinafter referred to as "**the Developer**") and such other relevant agreements/documents (if any) pertaining to the Property evidencing the Assignor's rights and/or ownership in the Property.

## 2. Financing-i Facility

- (a) At the consent of the Assignor, the Customer whose name and particulars are set out in Section 3 of the First Schedule (hereinafter referred to as “**the Customer**”) has applied a financing facility under the Shariah concept of Murabahah Tawarruq, in the amount stated in Section 10 of the First Schedule hereto (hereinafter referred to as “**the Facility**”) and the Bank has agreed to grant to the Customer the Facility upon the terms and subject to the conditions stated in the Letter of Offer, the date of which is as set out in Section 11 of the First Schedule hereto (hereinafter referred to as “**the Letter of Offer**”).
- (b) \*The issue document of title / strata title to the Property has not been issued by the appropriate authority.
- (c) It is a term of the Letter of Offer and the Master Facility Agreement, the date of which is set out in Section 12 of the First Schedule hereto (hereinafter referred to as “**the Master Facility Agreement**”), that the Assignor among others executes this Assignment as security for the payment by the Customer and/or Assignor to the Bank of the Secured Amounts and all other monies due under the Transaction Documents upon the terms and subject to the conditions herein contained.
- (d) The Parties hereby confirm, acknowledge and agree that the transactions envisaged herein conform to Shariah.

*\*Delete whichever is not applicable.*

### ARTICLE I

#### DEFINITIONS AND INTERPRETATIONS

##### SECTION 1.01 DEFINITIONS

- (a) In this Assignment unless the context otherwise requires or unless it is otherwise expressly provided the following expressions shall have the meaning respectively assigned to them hereunder.

“Acts” means the National Land Code (Act 56 of 1965) of Peninsular Malaysia, Sarawak Land Code (Cap. 81) and Sabah Land Ordinance (Cap. 68), the Land (Subsidiary Title) Enactment 1972, the Strata Titles Act 1985 and the Strata Titles Ordinance 1995 and includes any statutory amendment or re-enactment thereof.

“Address for Service”

- (a) Assignor:  
The Address as stated in Section 2 of the First Schedule hereto.
- (b) Bank:  
The Address as stated in Section 4 of the First Schedule hereto.

|                        |  |
|------------------------|--|
| “AmBank Group”         | <p>shall mean all the related corporations and associate corporations of:</p> <ul style="list-style-type: none"> <li>(i) the Bank;</li> <li>(ii) its holding company; and</li> <li>(iii) its ultimate holding company,</li> </ul> <p>incorporated inside or outside Malaysia, whether existing now or in the future.</p>                   |
| “Bank’s Selling Price” | <p>means the amount as stated in the Letter of Offer payable by the Customer to the Bank pursuant to the Transaction Document which shall include the profit margin of the Bank.</p>   |
| “BNM”                  | <p>means Bank Negara Malaysia, a body corporate governed under the CBMA and includes any of its subsidiaries and bureaux established by it.</p>  |
| “CBMA”                 | <p>means the Central Bank of Malaysia Act 2009 and includes any modification or re-enactment thereof as may be made from time to time.</p>   |
| “Charge”               | <p>means the legal charge under the respective Acts to be executed by the Assignor in favour of the Bank upon issuance of the issue document of title/strata title to the Property, as hereinafter defined.</p>  |
| “Customer”             | <p>means the person named in Section 3 of the First Schedule hereto and includes his heirs, personal representatives permitted assigns and successors in title as the case may be.</p>   |
| “Events of Default”    | <p>means any of the events mentioned in Section 7.01 (Events of Default) hereof or any event which will become with the passage of time and/or the giving of notice and/or a determination being made hereunder or any determination thereof, would constitute any of the events mentioned in Section 7.01 (Events of Default) hereof.</p> |
| “Facility”             | <p>means the financing facility in the sum as stated in Section 10 of the First Schedule hereto made available to the Customer by the Bank.</p>  |
| “GST”                  | <p>means any tax payable on the supply of goods, services or other things in accordance with the provisions of the GST Law.</p>  |
| “GST Law”              | <p>means the Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, and includes any amendment, consolidation or re-enactment thereof from time to time.</p>   |

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|----------------------------------|---|
| “Indebtedness”                   | means the Bank’s Selling Price outstanding under the Facility as defined above , (remaining due and payable at any time), together with all other indebtedness and obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise, solely or jointly held with any other person) for the payment of financing obtained money advanced A statement in writing signed by a duly authorised officer of the Bank of the Indebtedness of the Customer is conclusive evidence of such Indebtedness. |
| “IFSA”                           | means the Islamic Financial Services Act 2013 and includes any modification or re-enactment thereof as may be made from time to time.   |
| “Legal Process”                  | means pleadings, all forms of originating processes, interlocutory applications of whatever nature, affidavits, orders and such documents other than the aforesaid which are required to be served under the Rules of Court, notices required to be given to the other and correspondence between the parties hereto, notice under the Companies Act 1965 and the Bankruptcy Act 1967 and the rules made thereunder.  |
| “Letter of Offer”                | means the Letter of Offer made on the date stated in Section 11 of the First Schedule hereto issued by the Bank and accepted by the Customer and includes any other correspondence or documents which may thereafter be issued by the Bank for the variation of or addition to any terms and conditions applicable to the Facility.   |
| “Master Facility Agreement”      | means the Agreement entered into between the Bank and the Customer in relation to the Facility on the date stated in Section 12 of the First Schedule.  |
| “Month”                          | means that period of time which ends on the same date as it commenced in the previous month but if there is no numerically corresponding date in the following month, then the period shall end on the last day of that month.  |
| “Monthly Instalment(s)”          | means the monthly amount payable by the Assignor to the Bank shall be as set out in the Letter of Offer and as may be revised by the Bank from time to time in accordance with the terms of the Master Facility Agreement.  |
| “Mortgage Reducing Term Takaful” | means the mortgage reducing term takaful plan taken up or to be taken up by the Assignor and/ or Customer in respect of the Property on behalf of the Bank from a Takaful Operator acceptable by the Bank.  |
| “Property”                       | means all that piece of land as described in Section 5 of the First Schedule hereto together with buildings and fixtures  |

erected or affixed or to be erected or affixed thereon or thereto and includes any part thereof.

“Rules of Court” means the Rules of the Court 2012 and includes any amendments or revisions thereto.

“Sale and Purchase Agreement” means the sale and purchase agreement made between the Assignor and the Developer / Vendor on the date as stated in Section 6 (a) of the First Schedule hereto wherein the Developer / Vendor agreed to sell and the Assignor agreed to purchase the Property upon the terms and conditions contained therein.

“Secured Amount(s)” means the aggregate of the payments due and payable by the Assignor and/or Customer to the Bank pursuant to the Transaction Documents and any of the followings:

- (i) the payments due and payable by the Assignor and / or Customer to the Bank upon any occurrence of Event of Default; or
- (ii) the payments due and payable by the Assignor and / or Customer to the Bank upon early settlement of the Facility or expiry of the Tenure, as the case may be;

and all or any money(s), obligations and liabilities whatsoever whether for principal, profit, commission, expenses, late payment charges or otherwise which may now or at any time in the future be due, owing or incurred by the Assignor and/or Customer to the Bank whether present or future, actual or contingent and whether alone, severally or jointly as principal guarantor, surety or otherwise and in whatever name or form and whether on any current or other account or in any other manner whatsoever and including but without limitation to all monies due in respect of the Transaction Document.

“Security Documents” means the security documents in favour of the Bank in relation to the Facility as set out and required in the Letter of Offer.

“Security Party(ies)” means the assignor (as the case may be) and any other parties referred hereto to provide security to the Bank for the Customer’s obligation under the Facility and execute the Security Documents and references to “Security Party(ies)” includes reference to each or any one thereof.

“Shariah” means the Shariah rulings, principles, parameters and decisions of Islamic law as interpreted, ascertained, determined or pronounced by the SAC and/or the Bank’s Shariah Committee respectively. Accordingly, for the purpose of this Assignment, “subject to Shariah”, “in

accordance with Shariah" and "Shariah compliant" shall mean subject to, in accordance with and compliant to such rulings and decisions.

"Shariah Advisory Council" and the abbreviation of "SAC" means the body established under subsection 51 of the Central Bank of Malaysia Act 2009.

"Shariah Committee" means the committee established by the Bank pursuant to Section 30 of the IFSA for the purposes of advising the Bank on all Shariah related matters pertaining to Islamic banking.

"Takaful Operator" means any takaful company or takaful provider duly approved by the Bank.

"this Assignment" means this instrument and includes any variations which may be made at any time and from time to time, or as novated or supplemented.

"Transaction Documents" means collectively the following documents:

- (i) Letter of Offer;
- (ii) Master Facility Agreement;
- (iii) documents evidencing the Tawarruq arrangement including but not limited to the Purchase Request, Appointment of AmBank Islamic Berhad as Purchasing and Sale Agent, Murabahah Sale Contract; and
- (iv) the Security Documents.

## **SECTION 1.02 INTERPRETATIONS**

- (a) Words importing the singular number include the plural and vice versa.
- (b) Words importing the masculine gender include the feminine and neuter genders and vice versa.
- (c) The words "hereof", "herein", "hereon", "hereinafter" and "hereunder", and words of similar import, when used in this Assignment, shall where the context requires or allows, refer to this Assignment as a whole and not to any particular provision of this Assignment.
- (d) Reference to Sections and Schedules are references to Sections and Schedules in this Assignment unless otherwise specified.
- (e) The headings and sub-headings in this Assignment are inserted for purpose of convenience only and shall not be deemed to be a part thereof or to be taken into consideration in the interpretation or construction thereof of this Assignment.
- (f) Where an act is required to be done within a specified number of days after or from a specified date, the period is inclusive of and begins to run from the date so specified.

- (g) A period of a Month from the happening of an event or the doing of an act or thing shall be deemed to be inclusive of the day on which the event happens or the act or thing is or is required to be done.
- (h) Any reference to statutes and the rules made thereunder includes all amendments which may be enacted from time to time.
- (i) Any reference to an agreement, contract or document includes any amendments or variations thereto from time to time and any other instrument executed supplemental thereto or in substitution thereof.
- (j) Where there are two (2) or more persons comprised in the expression "the Assignor" and/or "the Customer", agreements, covenants, terms, stipulations and undertaking expressed to be made by and on the part of the Customer shall be deemed to be made by or binding upon such persons jointly and severally.
- (k) Except for Section 1.01 hereof or unless this Assignment otherwise provides all words and expression defined in the Master Facility Agreement when used or referred to in this Assignment shall have the same meanings ascribed to them in the Master Facility Agreement.
- (l) No rule of construction shall apply to the disadvantage of a Party because that Party was responsible for the preparation of this Assignment or any part of this Assignment.

**SECTION 1.03            MASTER FACILITY AGREEMENT INCORPORATED IN THIS ASSIGNMENT**

All of the provisions under the Master Facility Agreement, whether repeated herein or not, are incorporated into and form part of this Assignment. All representations, warranties and covenants made therein by the Assignor and / or Customer shall be deemed to have been made by the Assignor and / or Customer and references to the Assignor and / or Customer in the Master Facility Agreement shall be read as if they were references to the Assignor and / or Customer. Subject to such alterations or variations where necessary to make the provisions of the Master Facility Agreement consistent with the provisions of this Assignment, in the event of any conflict or discrepancy between the provisions of the Master Facility Agreement and this Assignment, the provisions of this Assignment shall prevail for the purpose of interpretation and enforcement of this Assignment.

**ARTICLE II**

**THE ASSIGNMENT**

**SECTION 2.01            ABSOLUTE ASSIGNMENT**

- (a) In consideration of the premises, the Assignor as beneficial owner hereby absolutely assigns all of the Assignor's full and entire benefits, rights, title and interests whatsoever in and to the Property including all benefits, rights and interest of the Assignor in the Sale and Purchase Agreement, any other agreement and/or contract and the Assignor's right of the enforcement thereof to the Bank as security for the payment by the Customer and /or Assignor to the Bank of the Secured Amounts and all other monies and liabilities whatsoever as may now or at any time and from time to time hereafter owing and payable thereunder. Notwithstanding the assignment herein contained or any other provision of



the Master Facility Agreement, the Assignor shall and hereby undertake 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 the Sale and Purchase Agreement and/or any other agreement and/or contract assigned to the Bank under this Assignment.

- (b) For the consideration aforesaid the Assignor hereby irrevocably agrees and covenants with and undertakes to the Bank to execute in favour of and to deliver to the Bank a power of attorney in form and substances prescribed by the Bank to enable the Bank to exercise more readily the rights remedies and powers conferred upon the Bank in respect of the Property.
- (c) The Bank shall have no obligation or liability under the Sale and Purchase Agreement by reason of or arising out of this Assignment, nor shall the Bank be required or obligated in any manner to observe or perform any of the conditions or obligations of the Customer and / or Assignor under or pursuant to the Sale and Purchase Agreement, except to:
  - (i) make progress releases out of the proceeds of the Facility to the Developer / Vendor or such other persons under the terms and conditions of the Master Facility Agreement) where applicable; or
  - (ii) present or file any claim or to take any other action to enforce the terms of the Sale and Purchase Agreement.
- (d) The Assignor shall not request the Bank to stop or defer any disbursement of the Facility if the Bank has already given any undertaking to any third parties to disburse the Facility unless such third party expressly agrees to the Assignor's request and the release and discharge of the Bank from its undertaking.

### ARTICLE III

#### CHARGE UPON ISSUE OF TITLE

##### SECTION 3.01 EXECUTION OF CHARGE

The Assignor shall forthwith upon the issuance of the issue document of title / strata title (as the case may be) to the Property, execute a Charge based on the Bank's prescribed form and cause the Charge to be duly registered at the relevant land office in favour of and deliver to the Bank in accordance with the provisions of the respective Acts upon the terms and conditions to secure the payment of the Secured Amounts and all other monies owing and payable under the Master Facility Agreement by the Customer and/or Assignor.

### ARTICLE IV

#### SECURITY

##### SECTION 4.01 ASSIGNMENT SUBSISTS UNTIL REGISTRATION OF CHARGE

This Assignment is for the sole purpose of securing the payment of Secured Amounts and all monies payable under the Master Facility Agreement. As soon as the issue document of title/strata title to the Property is issued and the Charge is duly registered in favour of the Bank, this Assignment will automatically be superseded by the Charge and all benefits, title, interest hereby

assigned will be merged with the Charge subject to the cardinal condition of this Assignment that until registration of the Charge, the Bank shall in the meantime have the sole and absolute right and power to deal with the Property in any manner in its absolute discretion thinks fit including the right and power of sale whether by public auction or by private contract as if it were the sole beneficial owner thereof PROVIDED THAT the power of sale shall not become exercisable by the Bank except upon the happening or occurrence of the Event of Default set out in this Assignment.

#### **SECTION 4.02 COVENANTS TO PROVIDE FURTHER SECURITY**

- (a) The Assignor shall at the request of the Bank execute or procure the execution in favour of the Bank or to any person as the Bank shall direct such further legal or other mortgages, charges, debentures, assignments, transfer, agreements or other as the Bank shall require of and on all the Assignor rights, title and interests in any property or assets or business now belonging to or which may hereafter be acquired by or belonging to the Assignor (including any vendor's lien) and the benefit of all licences held in connection therewith to secure all monies and liabilities hereby agreed to be paid or intended to be hereby secured; and such mortgages, charges, assignment, transfers, agreements or other assurances 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 or stipulate.
- (b) The Assignor shall at any time at the request of the Bank to do so deposit with the Bank such issue document of title / strata title of any or all immovable properties vested in the Customer and/or Assignor for any tenure and all or any shares, stocks or other investments or securities registered in the name of the Assignor and /or Customer or otherwise belonging to the Assignor and /or Customer. Such charge or deposit may be by way of collateral security for the payment of the Secured Amounts and all other monies and liabilities hereby secured and may also or otherwise be for the purpose of securing any other monies owing to the Bank and not hereby secured.

#### **SECTION 4.03 CONTINUING SECURITY**

The security herein created is expressly to be and shall be a continuing security for the payment of the Secured Amounts and for all monies whatsoever now or hereafter or 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 from time to time cease to be indebted to the Bank for any period or periods and notwithstanding:-

- (a) any account or accounts of the Customer and/or the Assignor with the Bank may from any cause whatsoever cease to be current and notwithstanding any settlement of account or accounts or otherwise;
- (b) any change by amalgamation consolidation or otherwise which may be made in the constitution of the Customer and/or the Assignor or the Bank.

#### **SECTION 4.04 RESTRICTIONS AGAINST OTHER CHARGES**

- (a) The Customer and / or Assignor hereby declares covenants warrants and undertakes that there is no debenture, mortgage, charge, pledge, lien or other security interest over the Property having priority to this Assignment and that the Customer and / or Assignor shall not during the subsistence of this Assignment without the consent in writing of the Bank execute any form of debenture, mortgage, charge, pledge, lien or other security interest or permit to exist any caveat or prohibitory order or both in respect of the Property;

- (b) this Assignment shall be without prejudice to and shall not operate so as to merge or otherwise affect any lien or security already given by the Customer and/or Assignor the or any other party or any other security which may hereafter be given by the Customer and / or Assignor or any other party to the Bank whether the same be for securing payment of the Secured Amounts or any other monies covenanted to be paid herein and whether such security is taken as additional or collateral security or otherwise howsoever.

**SECTION 4.05 LIEN AND OTHER SECURITIES NOT AFFECTED**

Nothing herein contained shall prejudice or affect any lien to which the Bank is entitled or any other securities which the Bank may at any time or from time to time hold for or on account of the Secured Amounts nor shall anything herein contained operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage, charge, lien 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.

**SECTION 4.06 THE BANK NOT BOUND TO TAKE ACTION**

The Bank shall not be under any obligation to the Assignor and / or Customer to take any action or to enforce any rights title interest and benefits hereby assigned and shall not be under any obligation to the Assignor and / or Customer by reason of the Bank having abstained from taking or continuing any such action or steps.

**ARTICLE V**

**COVENANTS IN RESPECT OF THE PROPERTY**

**SECTION 5.01 POSITIVE COVENANTS**

The Customer and/or Assignor hereby expressly covenant with the Bank that the Customer and/or the Assignor will at all times during the continuance of this Assignment:-

- (a) let or shall cause to let the Bank have the custody or possession of the original stamped copy of the Sale and Purchase Agreement and or such other agreement or document, if any, evidencing the Assignor's title to the Property, for so long as the Secured Amounts and all other monies remain undischarged;
- (b) keep all structures and fixtures now or at any time hereafter erected on or affixed to the Property in tenantable repair and condition. In default whereof it shall be lawful for but not obligatory upon the Bank to carry out such repairs and if the Bank shall carry out such repairs, the costs and expenses thereof shall be for the account of the Customer and / or Assignor PROVIDED HOWEVER that if the Bank enters and effects such repairs it shall not be liable as a chargee in possession;
- (c) permit the Bank and its agents and workmen at all reasonable times of the day to enter upon the Property and have access to any fixture thereon and to view and inspect the condition or repair thereof PROVIDED ALWAYS THAT if the Bank should enter and repair the same it shall not be liable as a Chargee in possession nor shall it be answered for any involuntary loss happening in or about the exercise or execution of any power conferred on the Bank under this Assignment or by law;

- (d) comply with and observe all the conditions restrictions and category of use, express or implied, imposed upon, relating to, or affecting the Property or to which the Property is subject as well as the provisions of any Act of Parliament ordinance or enactment for the time being in force and of any rule or order made thereunder affecting the same;
- (e) pay the quit rent, assessment, rates, taxes, service charges and all other outgoings whatsoever payable from time to time in respect of the Property as and when the same shall become due and payable. In default whereof it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof and upon such payments by the Bank all sums so paid shall be for the account of the Customer and/or the Assignor hereunder;
- (f) inform the Bank of any application, demand, notice, order whatsoever, or other notice, document or transaction in any way affecting or concerning the Property or any part thereof forthwith upon its issue, publication or service (time being of the essence in respect thereof) and produce the same to the Bank whether demanded or not AND the Customer and/or the Assignor shall do all acts and take all steps necessary or expedient to safeguard and preserve the Property or any part thereof or the title or ownership thereto AND the Bank may if it thinks fit and on behalf of or in the name and at the expense of the Customer and/or the Assignor do all such acts and employ all such persons as the Bank shall deem fit for the purpose of safeguarding and preserving the Property;
- (g) give full particulars in writing within seven (7) days to the Bank upon receipt of any notice or proposal for a notice or order or proposal for an order given or issued or made to the Customer and/or the Assignor in respect of the Property or any part thereof by or on behalf of any planning, local government, public health sanitary, housing or other authority and if so required by the Bank produce such notice to the Bank and also shall, without delay and within the period prescribed by such notice, take all reasonable and necessary steps to comply with the provisions of such notice or order and also may on the Customer and/or the Assignor's own accord or shall at the request of the Bank and at the cost of the Customer and/or the Assignor make or join with the Bank in making such objections or representations against or in respect of any such notice or order or proposal thereof as the Bank may deem expedient;
- (h) observe and perform all the terms and conditions contained in this Assignment and on the part of the Customer and/or the Assignor to be observed and performed and in addition thereto any condition and covenant binding upon the Property and not do or omit to do any act matter or thing on or in respect of the Property which shall contravene the provisions of this Assignment or of any act, ordinance, enactment, order, rule or regulation now or hereafter affecting the same and at all times hereafter indemnify and keep indemnified the Bank against all actions proceedings costs expenses claims and demands in respect of such act matter or thing done omitted or suffered to be done in contravention of the said provisions;
- (i) deliver vacant possession of the Property to the Bank upon the expiration of the notice referred to in Section 6.01 hereunder if the breach or default complained of in the said notice has not been rectified to the satisfaction of the Bank;
- (j) as and when an issue document of title / strata title to the Property has been issued by the appropriate authorities to forthwith deposit the same with the Bank for security and for the purpose of registering the intended Charge;

- (k) unconditionally agrees, whenever required by the Bank, to have the Property valued by such registered valuers as may be appointed by the Bank for the purpose of determining the current value of the Property and to pay all costs and fees in connection therewith;
- (l) on receipt of a notice in writing from the Bank that in the opinion of the Bank any user by the Customer and/or the Assignor of the property or any part thereof or any building thereon whether by reason of over-crowding or for any other reason whatsoever is calculated to affect adversely the security of the Customer and/or the Assignor discontinue such user forthwith;
- (m) in addition to and not in derogation of the agreements and stipulations implied, the obligations imposed and the rights created by law, custom and this Assignment, the Customer and/or the Assignor expressly agrees covenants and undertakes where applicable the following:-
  - (i) during the term of this security the Customer and/or the Assignor will continue to maintain and cultivate the Property in a proper and workmanlike manner and following the methods of good husbandry and until this Assignment be fully satisfied and discharged, the Bank shall at all reasonable times be at liberty to enter upon the Property to view and inspect the state of maintenance or cultivation;
  - (ii) the Bank shall be at liberty to employ a visiting agent or agents or any other person or persons from time to time to enter into and inspect the Property and into any building or structure now or at any time hereafter erected thereon and may have access to any fixture thereon and to view and inspect the condition of repair thereof and to make a report thereon at the cost and expense of the Assignor and/or Customer provided however that if the Bank should enter and repair the same, it shall not be liable as a Bank in possession;
  - (iii) during the term of this security, the Customer and/or the Assignor will keep the Property clean, weeded and free from undergrowth, in default whereof it shall be lawful for but not obligatory upon the Bank to employ labourers, or workmen, for the purpose of keeping the Property clean weeded and free from undergrowth **PROVIDED ALWAYS** that nothing in this clause contained and no act of the Bank its servants or agents done in pursuance of the provisions of this clause shall render the Bank liable as a assignee in possession.
- (n) Shall observe and perform all the terms and conditions contained in this Assignment.

## SECTION 5.02                    NEGATIVE COVENANTS

The Customer and/or the Assignor hereby covenants with the Bank that during the continuance of this Assignment, the Customer and/or the Assignor will not without prior written consent of the Bank first had and obtained-

- (a) assign, transfer, sell, charge or otherwise howsoever deal with the Customer and/or Assignor's rights, title and interest under the Sale and Purchase Agreement or the Property or any part thereof or any interest therein or make the same subject to any burden, charge, encumbrance, liability or lien whatsoever or make any application for the alteration of the category use of land or for the imposition of any fresh category use of land use in respect of the Property or for rescission, removal or amendment of any condition or restriction affecting the Property;

- (b) lease, let out, or grant any license or otherwise howsoever part with the possession or make or accept the surrender of any lease whatsoever of or in respect of the Property or any fixture, structure or any part thereof, to any person firm or company without the consent in writing of the Bank first had and obtained and which consent may be given or refused without assigning any reason therefore either absolutely or on such terms and conditions as the Bank deems fit and the decision of the Bank shall be final and conclusive;
- (c) alter, pull down, or remove any building or fixture now or at any time hereafter erected on or affixed to the Property or any part thereof and will forthwith replace or make good the same in the event of such alteration, pulling down or removal. Where it is intended that there is to be erected any building or buildings on the Property or that the Facility is to be utilised for the purpose thereof, the Customer and/or the Assignor shall complete the erection of such building or buildings in accordance with the approved plans thereof of such competent authority or authorities necessary for the obtaining of and shall obtain a Certificate of Completion and Compliance not later than such date as the Bank may stipulate;
- (d) use the Property or any fixture or any building upon the Property or suffer the same to be used for unlawful and / or prohibited in Islam other than those for which the same has been intended nor to store or bring upon the Property any articles of a specially combustible, inflammable or dangerous nature nor to do or permit or suffer to be done anything by reason whereof the takaful policies referred to herein may be rendered void or voidable.

**ARTICLE VI**

**MUTUAL COVENANTS**

**SECTION 6.01 LICENCE**

Notwithstanding anything contained in this Assignment it is hereby declared that the Bank shall have full right liberty and authority to deal with the Property in such manner as it shall in its absolute discretion deem fit and the Customer and/or the Assignor shall during the continuance of this Assignment retain possession of the Property as licensee of the Bank and by no other right and within seven (7) days after his license to occupy the Property is terminated in the manner hereinafter provided, he will give immediate vacant possession of the Property to the Bank or to such person or persons as the Bank may direct.

**SECTION 6.02 PEACEFUL ENJOYMENT**

That the Customer and / or the Assignor observing and complying with all the terms and conditions of this Assignment and by punctually paying the Secured Amounts under the Facility and all other monies and liabilities whatsoever to the Bank in the amount and at the times provided herein, the Customer and / or the Assignor shall hold and occupy the Property free from any interference whatsoever from the Bank.

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## ARTICLE VII

### REMEDIES OF THE BANK

#### SECTION 7.01           EVENTS OF DEFAULT

The Customer and/or the Assignor is deemed to have committed a default if the Customer and/or the Assignor at any time and any reason, whether within or beyond control of the Customer and/or Assignor commits of any one or more of the following events:-

- (a) if the Customer and/or the Assignor fails or defaults in the payment of any one or more of the Monthly Instalment(s), any one or more of the instalments of the total grace period or any other sum of money whatsoever and howsoever payable on its date by virtue of the provisions herein contained whether formally demanded or not; or
- (b) if the Customer and/or the Assignor fails to comply with any notice given hereunder or under the Master Facility Agreement requiring the Customer and/or the Assignor to remedy any breach of the terms of this Assignment or the Master Facility Agreement within the time stipulated therein; or
- (c) if any other indebtedness of the Customer and/or the Assignor become, or becomes capable, in accordance with the relevant terms thereof of being declared due prematurely by reason of a default by the Customer and/or the Assignor in the Customer and/or the Assignor obligations with respect to the same, or the Customer and/or the Assignor fails to make any payment in respect thereof on the due date for payment or upon the security for any such indebtedness becoming enforceable; or
- (d) if any representation or warranty made or implied pursuant to any provision hereunder or in the Master Facility Agreement or pursuant to any notice, certificate, letter or other document delivered pursuant to the terms hereunder and in the Master Facility Agreement is incorrect or misleading in a material particular as of the date at which it was made or deemed to have been made; or
- (e) if any step or action is taken or a resolution is passed for the bankruptcy of the Customer and/or the Assignor or a bankruptcy, is presented against the Customer and/or Assignor the or, if such proceeding or action has been taken by the Customer and/or the Assignor such steps or petition is not discharged or stayed within twenty one (21) days from the date of the taking of such step or petition; or
- (f) if a distress or execution or other process of a Court of competent jurisdiction is levied upon or issued against any property of the Customer and/or the Assignor and such distress execution or other process, as the case may be, is not satisfied by the Customer and/or the Assignor within seven (7) days from the date thereof; or
- (g) if the Customer and/or the Assignor commits a default of any provision of any agreement, or Security Documents, or both (as the case may be) relating to other accounts or financing facilities granted by the Bank to the Customer and/or the Assignor or other party in which of the Customer and/or the Assignor is a guarantor, or the customer or assignor; or
- (h) if this Assignment or the Master Facility Agreement shall be challenged with regards to its or their validity by any person; or

- (i) if an event has, or events have occurred, or a situation exist, which could or might, in the opinion of the Bank prejudice the ability of the Customer and/or the Assignor to perform his obligations under the Security Documents in accordance with their respective terms; or
- (j) if the Bank shall be of the opinion that its security created hereunder and the other Security Documents are in jeopardy; or
- (k) if the Customer and/or the Assignor commits or threatens to commit a default or breach of any terms or conditions of this Assignment; or
- (l) if the Customer and/or the Assignor commits or threatens to commit a default under any of its contractual obligations with any other parties including the Bank with regards to its facility howsoever; or
- (m) if in the absolute opinion of the Bank, the Customer and/or the Assignor's Current Account-i / Savings Account with the Bank (including any other accounts the Customer and/or the Assignor may have with the Bank) is or has not been operated satisfactorily; or
- (n) if default is made in effecting, maintaining or renewing any takaful required to be effected, maintained or renewed by the Customer and/or the Assignor; or
- (o) if any license, authorisation, approval, consent, order or exemption referred to in this Assignment is revoked or withheld or materially modified or is otherwise not granted or fails to remain in full force and effect; or
- (p) if the Customer and/or the Assignor enters into or proposes to enter into, or is declared by any competent court or authority, moratorium on the payment of indebtedness or other suspensions of payments generally; or
- (q) if any encumbrance over any property and assets of the Customer and/or Assignor the becomes enforceable; or
- (r) if the Customer and/or the Assignor is declared insolvent or is unable or admits in writing his inability to pay his debts as they fall due or become insolvent within the terms of any applicable law; or
- (s) if by reason of any change after the date of this Assignment in any applicable law, regulation or regulatory requirement or in the interpretation thereof by any governmental or other authority charged with the administration thereof it shall become unlawful for the Bank to comply with its obligations hereunder or to continue to make available the Facility to the Customer and/or the Assignor; or
- (t) if this Assignment shall become invalid or unenforceable, or any judgment or order shall be made, the effect of which would be to render this Assignment ineffective or invalid; or
- (u) if the Customer and/or the Assignor suspends or ceases or threatens to suspend or cease to carry on its business; or
- (v) if the Bank is of the opinion that the Customer and/or the Assignor is not carrying out the Customer and/or the Assignor business efficiently and properly; or



- (w) if the Customer and/or the Assignor commits or threatens to commit a breach of any term, stipulation, covenant or undertaking contained in the Sale and Purchase Agreement entitling the Developer / Vendor to repudiate the same; or
- (x) if before the Property is fully completely constructed, a petition is presented for the winding-up of the developer of the Property, if applicable; or
- (y) if the Customer and/or the Assignor shall make an assignment for the benefit of the financiers of the Customer and/or the Assignor or enter into an arrangement for composition for the benefit of the financiers of the Customer and/or the Assignor or allows any judgment against the Customer and/or the Assignor to remain unsatisfied for a period of fourteen days (14) days or more; or
- (z) if the Customer and/or the Assignor who is natural person or individual dies or become insane or is adjudged a bankrupt; or
- (aa) if legal proceedings suit or action of any kind whatsoever (whether criminal or civil) be instituted against the Customer and/or the Assignor; or
- (ab) if the Assignor and/or the Customer has been listed as a bad cheque offender by the Biro Maklumat Cek set up by BNM; or
- (ac) if any of the events constituting Events of Default as specified in Schedule 7 of the Master Facility Agreement shall occur.

## **SECTION 7.02 RIGHTS OF BANK UPON DEFAULT**

If the Customer and/or the Assignor shall commit a default pursuant to Section 7.01 hereof or if any of the events stipulated in Section 7.01 hereof shall happen and which if capable of remedy is not remedied within a period of seven (7) days from the date of notice by the Bank requesting remedy of the same or is not remedied within the time specifically stipulated thereof (if any) in respect of the event in question, the Secured Amounts and all other sums payable under this Assignment shall become and be deemed to be, notwithstanding anything contained herein to the contrary, forthwith due and payable and whereupon the Bank shall be entitled without further notice to the Customer and/or the Assignor to:-

- (a) terminate the license hereinbefore referred to and to enter upon and take possession of the Property or any part thereof and to deal with all the rights and interest of the Bank in relation to the Property or otherwise in all respects as the person absolutely and beneficially entitled thereto;
- (b) exercise or enforce all or any of the rights title interest and benefits of the Assignor under the Sale and Purchase Agreement and in or to the Property;
- (c) let or lease the Property or any part thereof for such tenancy or term of years at such rent and upon such terms and conditions as the Bank shall in its absolute discretion think fit **PROVIDED ALWAYS** that the Bank may without prejudice to the right aforesaid continue to let lease or demise the Property or any part thereof to such occupants as the Bank shall in its absolute discretion determine and shall be entitled to collect all rentals or such increased rentals as the case may be and other charges thereto notwithstanding any other provision of this Assignment;

- (d) sell, transfer, assign and charge or in any manner whatsoever dispose of or deal in the Property as the absolute unencumbered owner thereof at such price or prices and whether by way of public auction or private treaty with or without advertisement or valuation and in such other manner and upon such other terms and conditions as the Bank shall in its absolute discretion think fit free from any interest of the Customer and/or the Assignor hereunder or otherwise and to apply the proceeds of sale in or towards the satisfaction of the Secured Amounts and other monies due or agreed to be payable to the Bank hereunder and all costs of and occasioned by such sale, the payment to the relevant authorities of all quit rents assessments rates and other service charges and maintenance fees payable in respect of the Property and all costs expenses dues and fees including the Bank's solicitors costs on a solicitor and client basis and fees of any valuer or real estate agent and the Bank shall only pay to the Customer and/or the Assignor or such other person or party entitled thereto the balance if any, of the proceeds of such sale after deduction of all the Secured Amounts and other monies aforesaid and all costs of and occasioned by such sale and no assignee or purchaser 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 of sale or assignment.

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

#### **SECTION 7.03 APPLICATION OF PROCEEDS**

All monies received by the Bank from any proceeding instituted or step taken under this Assignment or any Security Documents (if any) shall subject to statutory priorities (if any), be applied by the Bank:-

- FIRST** in payment of any quit rents, taxes assessments fees lawful outgoing and other fees due and payable to the relevant authorities by the Customer and / or the Assignor in respect of the Property or any other property charged or assigned to the Bank as security for the Secured Amounts;
- SECOND** in payment of all costs, charges and other expenses incurred and payments made by the Bank or any other Security Documents (if any) and any other taxes payable under any written law for the time being in force on the disposal of the Property;
- THIRD** in or towards payment to the Bank of the Secured Amounts due and remaining unpaid and of all other monies due and remaining unpaid under this Assignment and Master Facility Agreement;
- FOURTH** in or towards payment to the Customer and/or the Assignor's liabilities to the Bank (whether such liabilities be present, future, actual, contingent, primary, secondary, collateral, secured or unsecured, several or joint) under any other accounts of whatsoever nature, agreement or contract or otherwise with the Bank and all such monies available under this premise are specially held in trust for the Bank for the satisfaction of such liabilities; and
- FIFTH** any surplus shall be paid to such person entitled thereto.

**PROVIDED ALWAYS THAT** the Bank may in its sole and absolute discretion alter the above order of payment or keep such monies in a suspense account but such alteration in the order of payment or payment into a suspense account shall not prejudice the right of the Bank to receive the full amount to which it would have been entitled if the primary order had been observed or any lesser amount which the sum ultimately realized from the security may be sufficient to pay.

**SECTION 7.04 DEFICIENCIES IN PROCEEDS OF SALE**

If the amount realised by the Bank pursuant to the proceedings referred to in Section 7.03 hereof after the deductions and payment of such sale of all fees, dues, costs, rents, rates, taxes and other outgoings thereof ( including the fees of the Bank's solicitors on a full indemnity basis) is less than the amount due and payable to the Bank and whether at such sale the Bank is the purchaser or otherwise, the Customer and/or the Assignor shall pay to the Bank the difference between the amount due and the amount so realized and until payment will also pay any applicable expenses incurred by the Bank as the Bank may impose from time to time **PROVIDED THAT** nothing stated herein shall be construed in any manner whatsoever to bind or require the Bank to exercise its right of sale of the Property first before enforcing or suing on the Customer and/or the Assignor's personal covenant to pay on demand or to restrict, affect or diminish the Bank's rights at law or in equity.

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

Notwithstanding any provision hereof, it is hereby expressly agreed that upon default or breach by the Customer and/or the Assignor of any term, covenant, stipulation and/or undertaking herein provided and on the part of the Customer and/or the Assignor to be observed and performed, the Bank shall hereafter have the right to exercise all or any of the remedies available whether by this Assignment or by statute or otherwise and shall be entitled to exercise such remedies concurrently, including pursuing all remedies of sale or possession pursuant to this Assignment and civil suit to recover all monies due and owing by the Customer, the guarantor (if any) or any other person to the Bank.

**SECTION 7.06 VACANT POSSESSION**

When a power of sale pursuant to the provisions of this Assignment becomes exercisable by the Bank, the Customer and/or the Assignor hereby declares and agrees that the Customer and/or the Assignor will deliver or cause the delivery of vacant possession of the Property to the Bank or any person authorised by it immediately on receiving written demand in that behalf by the Bank.

**SECTION 7.07 INVOLUNTARY LOSS**

The Bank shall not be answerable for any involuntary loss happening in or about the exercise or execution of any power, right, privilege and remedy conferred on the Bank by this Assignment or by law.

**SECTION 7.08 ENQUIRY BY THIRD PARTIES**

No person dealing with the Bank or its attorney or agents shall be concerned to enquire whether the security hereby constituted has become enforceable or whether the power exercised or purported to be exercised has become exercisable or whether any monies remain due upon the security of this Assignment or to see to the application of any money paid to the Bank or its attorneys or agents and in the absence of fraud on the part of such person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby

conferred and to be valid and effectual accordingly and the remedy of the Customer and/or the Assignor in respect of any irregularity or impropriety whatsoever in the exercise of such power shall be in damages only.

## ARTICLE VIII

### TAKAFUL

#### SECTION 8.01 TAKAFUL ON PROPERTY

The Customer and/or the Assignor shall so long as the monies hereby secured has not been paid in full cover the Property and all fixtures erected thereon under a Takaful and in the name of the Customer and/or the Assignor against loss or damage by fire, lightning, tempest, flood, riot, civil commotion, strike, malicious acts and against such other risks as the Bank may from time to time think expedient and keep the same so covered throughout the duration of this Assignment to its full coverage value to the satisfaction of the Bank with a takaful company approved by the Bank.

#### SECTION 8.02 MORTGAGE REDUCING TERM TAKAFUL

Whenever required by the Bank, the Customer and/or the Assignor shall take up and maintain a takaful policy or a Mortgage Reducing Term policy under a takaful mortgage plan as the Bank may in its absolute discretion decide or any other policy guaranteeing the payment of all the Indebtedness.

#### SECTION 8.03 RESTRICTION AGAINST ADDITIONAL TAKAFUL

The Customer and/or the Assignor shall not except at the request or with the prior consent in writing of the Bank effect or keep on foot any takaful against any risk in respect of the Property or any works buildings or fixtures on or in respect of the Property or any property charged or secured to the Bank when the Bank has effected or has kept on foot such takaful plans.

#### SECTION 8.04 TERMS AND FORM OF TAKAFUL ON PROPERTY

Takaful policies taken out or effected under this Assignment shall be generally in form and upon terms acceptable to the Bank, and without limitation, shall be subject to the following:-

(a) **Named Takaful Participant**

All takaful shall be taken out in the name of the Customer and/or the Assignor and shall be expressly and specifically assigned to and for the benefit of the Bank.

(b) **Takaful Company and Terms**

The Customer and/or the Assignor shall place or cause to be placed takaful policies in a Takaful Operator acceptable to the Bank. All takaful policies shall be valued policies and shall provide that they are payable in Ringgit Malaysia.

(c) **Notice of Lapse**

Each policy shall provide that it may not lapse, be terminated, cancelled or materially modified without fourteen (14) days' prior notice to the Bank.

(d) **Notice of Cancellation**

The Customer and/or the Assignor covenants that the Customer and/or the Assignor shall cause the relevant Takaful companies to include the following notice of cancellation or a substantially similar notice of cancellation acceptable to the Bank in each takaful policy taken out:-

*"Underwriters (takaful companies) agree that the Bank shall be given at least fourteen (14) days' prior telegraphic notice of cancellation, alteration, termination or expiry of this policy or any failure by the Customer and/or the Assignor to pay any contributions as and when due. The Bank shall have no obligation whatsoever to pay any contributions or costs but shall have the right to do so in the event of non-payment by the Customer and/or the Assignor. Underwriters (takaful companies) shall promptly advise the Bank of any act or omission of which the Underwrites (takaful companies) are aware that might void this policy or make the same invalid or unenforceable in whole or in part".*

(e) **Loss payable clause**

The Customer and/or the Assignor covenants that the Customer and/or the Assignor shall cause the relevant takaful companies to include the following loss payable clause or a substantially similar loss payable clause acceptable to the Bank in each takaful policy taken out:-

*"This takaful and the benefits thereof, including all claims of whatsoever nature in respect of the assets and each and every right hereunder have been assigned to **AmBank Islamic Berhad (formerly known as AmIslamic Bank) (Company No. 295576-U)**".*

**SECTION 8.05 ASSIGNMENT OF TAKAFUL**

The Customer and/or the Assignor hereby assigns to the Bank all the Customer and/or the Assignor's rights, title and interest in, to and under all takaful policies including all proceeds and all the benefits thereof and all claims of whatsoever nature thereunder and the rights under such takaful policies.

**SECTION 8.06 EVIDENCE OF TAKAFUL**

On the date of execution of this Assignment or at such later date as the Bank may require, the Customer and/or the Assignor shall furnish the Bank with the originals of all takaful policies assigned hereunder and all binders and certified copies of cover notes or other written evidence satisfactory to the Bank showing that the required takaful of each type has been placed. No change shall be made in any takaful policy without the Bank's prior written consent. The Customer and/or the Assignor shall promptly furnish the Bank with the duplicate of all policies assigned hereunder, cover notes and certificates and renewals thereof.

**SECTION 8.07 BANK'S RIGHT TO COLLECT PROCEEDS AND COVER**

The Bank is hereby authorised but not required, in its own name or in the name of the Customer and/or the Assignor to demand, collect, give receipts for and prosecute all necessary actions in the courts to recover any and all takaful monies that may become due and payable under the takaful policies. If the Customer and/or the Assignor at any time fails to pay or cause to be paid when due any takaful contributions, calls or other costs related to obtaining or maintaining the takaful required hereunder, to obtain any required takaful or to deliver to the Bank all policies, certificates, contracts of takaful, binders and cover notes and all renewals thereof as required by the provisions of this Assignment, the Bank may, but is not required to, procure such takaful or pay unpaid

contributions and other costs. All expenditure incurred thereby shall be for the account of the Customer and/or the Assignor and shall be deemed to be and form part of the Secured Amounts.

**SECTION 8.08 COMPLIANCE WITH TAKAFUL TERMS, LAWS, REGULATIONS ETC.**

The Customer and/or the Assignor shall not do any act, allow or permit any act to be done (whether by omission or commission), whereby the takaful policies may become void or voidable, or may become a ground of repudiation by the insurers or allow the Property to be used in any manner not permitted under the takaful policies.

**SECTION 8.09 APPLICATION OF TAKAFUL MONEY**

The Bank may require any money received on any Takaful relating to the Property whether effected by the Bank or by the Customer and/or the Assignor to be applied in or towards making good the loss or damage in respect of which the money is received or receivable or in or towards the discharge of the Secured Amount or any other monies secured hereby and the Customer and/or the Assignor shall hold any money received on such takaful in trust for the Bank and the Bank may receive and give a good discharge for any such monies.

**ARTICLE IX**

**DISCHARGE**

**SECTION 9.01 DISCHARGE OF SECURED AMOUNT**

Subject to Section 13.05 hereof but otherwise notwithstanding anything to the contrary contained herein, it is hereby agreed that upon satisfaction or discharge by payment or otherwise of the whole of the Secured Amount and other monies due under this Assignment all the provisions herein contained shall cease to be of any effect but without prejudice to the Bank's rights and remedies against the Customer and/or the Assignor in respect of any antecedent claim or breach of covenant.

**ARTICLE X**

**CUSTOMER'S AND/OR ASSIGNOR'S OBLIGATIONS**

**SECTION 10.01 OBLIGATIONS OF CUSTOMER AND/OR ASSIGNOR**

It is expressly agreed, however, that notwithstanding anything contained herein to the contrary, the Customer and/or Assignor shall remain liable under the Sale and Purchase Agreement to observe and perform all of the conditions and obligations therein provided to be observed and performed by him, and the Bank shall have no obligation or liability under the Sale and Purchase Agreement by reason of or arising out of this Assignment, nor shall the Bank be required or obliged in any manner to observe or perform any of the conditions or obligations of the Customer and/or Assignor under or pursuant to the Sale and Purchase Agreement or to present or file any claim, or to take any other action to enforce the terms of the Sale and Purchase Agreement.

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## ARTICLE XI

### ACQUISITION OF PROPERTY

#### SECTION 11.01 GOVERNMENT ACQUISITION

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

#### SECTION 11.02 POWER TO ENGAGE ADVISERS

The Bank shall be entitled to engage such advisers and agents (including solicitors and valuers) as it may think fit for the purposes of appearing or attending at or advising upon any enquiry or proceedings affecting concerning or relating to any such acquisition, expropriation or any of the matters referred to in Section 11.01 hereof at the expense of the Customer and/or the Assignor.

#### SECTION 11.03 APPLICATION OF COMPENSATION MONIES

- (a) All monies received as or by way of compensation in respect of any of the matters referred to in Section 11.01 hereof shall be applied in or towards the discharge or payment of the Secured Amount or other sums of monies then due and payable by the Customer and/or the Assignor under this Assignment and the Master Facility Agreement and the Customer and/or the Assignor shall and hereby declare that he will hold all such monies if paid to and received by him hereunder in trust for the Bank and the Customer and/or the Assignor agrees and confirms that the Bank may receive and give a good discharge for all such monies.
- (b) In the event of all such monies aforesaid being less than the amount due to the Bank hereunder, the Customer and/or the Assignor shall forthwith pay to the Bank the difference between the amount due and the amount so received and until such payment, shall also pay late payment charge on such difference calculated in the manner then applicable to the monies hereby or intended to be hereby secured.

## ARTICLE XII

### LAW AND LEGAL PROCESS

#### SECTION 12.01 LAW

This parties hereto agree that this Assignment shall be governed by the laws of Malaysia and in relation to any legal action or proceedings arising out of or in connection with this Assignment ("Proceedings") and each of the parties hereto irrevocably agrees that the Courts of Malaysia shall have exclusive jurisdiction for the purpose of any Proceedings arising out of or in connection with the Assignment, and, for such purposes, irrevocably submits to the jurisdiction of such courts.

## SECTION 12.02

## SERVICE OF NOTICE / LEGAL PROCESS

### (1) NOTICES

- (a) Unless otherwise provided herein, any demand or notice or request for Payment of the Secured Amounts and any other monies in this Assignment to the Customer and / or the Assignor shall be in writing and signed by the General Manager, Manager, Accountant or other officer of the Bank or any solicitor or firm of solicitors purporting to act for the Bank and may be made by letter addressed to the Customer and/or the Assignor and sent by ordinary post or dispatched by personal delivery to the address of the Customer and/or the Assignor as stated in Section 2 and 3 respectively of the First Schedule hereto or the usual or last known place of business, employment or residence of the Customer and/or the Assignor and such notice if sent by post shall be deemed to have been served three (3) days after the letter containing the same is put into the post office at Kuala Lumpur or any such place where a branch of the Bank is located and in proving such service it shall be sufficient to prove that the letter was properly addressed, stamped and put in a post office at Kuala Lumpur or any such place where a branch of the Bank is located and notwithstanding the fact that such letter may be returned to the post office undelivered or unclaimed.
- (b) Any demand, notice, request under or in connection with this Assignment to be given to the Bank shall be in writing and signed by the Customer and/or the Assignor and may be made by letter addressed to the Bank and sent by the registered post or dispatched by personal delivery to the address abovesaid of the Bank or such other address as may hereafter be notified by the Bank and shall only be deemed to have been served on the Bank at the date of actual receipt thereof by the Bank.
- (c) Notwithstanding anything to the contrary herein provided, any letter demand notice statement reminder or certificate (hereinafter generally referred to as the "said document(s)") required to be given by the Bank hereunder shall not require to be under the hand of or signed by any officer of the Bank where it is stated on such said document(s) that the said document(s) is computer generated and no signature is required.

### (2) LEGAL PROCESS

- (a) The service of any such Legal Process pursuant to any rules of High Courts or rules of the Subordinate Courts and any courts of competent jurisdiction shall be deemed to have been sufficiently given or served to the Customer and/or the Assignor:-
  - (i) If sent by hand, at the time a copy of the legal process is left at the address of the Customer and/or the Assignor herein stated or at such other address as the Customer and/or the Assignor may notify the Bank; or
  - (ii) If sent by prepaid registered post (not being AR Registered Post), on the 7<sup>th</sup> day (including the day of posting) from the date the legal process is put into post addressed to the Customer and/or the Assignor at the address of the Customer and/or the Assignor herein stated or such other address as the Customer and/or the Assignor may notify to the Bank.



- (b) No change in the address for service of either party howsoever brought about shall be effective or binding on either party unless that party has given to the other party actual notice of its change of address for service and nothing done in reliance on this Section shall be affected or prejudiced by any subsequent change in the address of service over which the other party has no actual knowledge of at the time the act or thing was done or carried out.

**ARTICLE XIII**

**GENERAL / MISCELLANEOUS**

**SECTION 13.01            TIME**

Time shall be of the essence of this Assignment.

**SECTION 13.02            RIGHTS CUMULATIVE, WAIVERS**

The rights and remedies of the Bank in this Assignment are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to any rights and remedies provided by law.

- (a) No failure or delay on the part of the Bank in exercising nor any omission to exercise any right, power, privilege or remedy accruing to the Bank under this Assignment shall impair any such right, power, privilege, or remedy or be construed as a waiver thereof or in acquiescence in any such default, affect or impair any right, power, privilege or remedy of the Bank in respect of any other or subsequent default.
- (b) No defective or partial exercise of any rights, power, privilege or remedy shall prevent any further exercise of that or any other such rights, power, privilege or remedy, or more generally the exercise of rights and remedies provided by law.
- (c) The rights, power, privilege or remedy accruing to the Bank arising under this Assignment shall not be capable of being waived or varied unless by an express waiver or variation in writing.
- (d) No act or course of conduct or negotiation on the Bank's part or on its behalf shall in any way preclude it from exercising any such right, power, privilege or remedy or constitute a suspension or any variation of any such right, power, privilege or remedy.

**SECTION 13.03            RECONSTRUCTION OF THE BANK, ASSIGNOR, CUSTOMER OR SECURITY PARTY**

- (a) The security, liabilities and/or obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation, merger, acquisition, restructuring, reconstruction, take-over, dissolution, revocation 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 to the company carrying on that business for the time being.
- (b) 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, insanity or otherwise howsoever in the name, style or composition of the Assignor and notwithstanding any change in the name of the Customer

or the Assignor and the expression “the Customer” or “the Assignor” in this Assignment includes the persons for the time being deriving title from the Customer or the Assignor, and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Bank or the Customer or the Assignor, shall in any way affect the security, liabilities and/or obligations created hereunder in relation to any transaction whatsoever whether past present or future.

#### **SECTION 13.04 STAMP DUTIES AND REGISTRATION FEES**

The Customer and/or the Assignor shall pay all stamp duties, fees or other charges payable on or incidental to the execution, issue, delivery, registration and enforcement of this Assignment (including any penalties for late payment thereof attributable to default by the Customer and/or the Assignor) and the subsequent registration of the intended Charge relating to the Property (upon issue of the issue document of title/strata title to the Property) and any documents related thereto and all legal costs and expenses in connection with or incidental to this Assignment whether or not the Facility may be aborted before utilisation for any reason whatsoever and shall reimburse the Bank for any such duties, fees or other charges paid by the Bank. The Bank reserves the right to debit all such expenses from the Customer and /or the Assignor’s account(s) with the Bank.

#### **SECTION 13.05 MODIFICATIONS AND INDULGENCE**

Subject to Shariah, the Bank may, upon serving a twenty-one (21)-day notice to the Assignor, at any time and without in any way affecting the security hereby created:

- (a) determine, vary, modify, cancel, restructure, earmark, reduce or increase any financing or other facility granted or to be granted to the Customer and/or the Assignor and may open or continue any account or accounts current or otherwise (or both) with the Customer and/or the Assignor at any branch or branches of the Bank;
- (b) grant to the Customer and/or the Assignor or any security party any time, indulgence or waiver or consent or release;
- (c) deal with, exchange, release or modify or abstain from perfecting or enforcing any security or other guarantee or right it may now or at any time hereafter or from time to time have from or against the Customer and/or the Assignor and/or any Security Party or any other person;
- (d) enter into any deed of composition with the Customer and/or the Assignor and/or any Security Party or any other person or guarantor;
- (e) vary the number and or the amount of the Monthly Instalment(s) or the installment payment dates;
- (f) vary from time to time or amend any of the terms and conditions of the Facility or this Assignment to comply with all relevant rules, decisions and rulings of BNM and/or the Association of Islamic Banking Institutions Malaysia whether the same be made before or after the creation of this Assignment herein;
- (g) renew any bills, notes or other negotiable securities;
- (h) compound with the Customer and/or the Assignor or any other person;

- (i) 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.

And the Customer and/or the Assignor hereby irrevocably and unconditionally consents to all of the above events and declares no further consent shall be required from the Customer and/or the Assignor in respect thereof. **SUBJECT ALWAYS** no failure, delay or other relaxation or indulgence on the part of the Bank to exercise any power, right or remedy hereunder or at law shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any such power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

**SECTION 13.06 COSTS**

- (a) The Customer and/or 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 fee (on a solicitors and client basis) in connection with the preparation and execution of this Assignment and the documents related thereto. If the Secured Amounts or any part thereof shall be required to be recovered through any process of law, or if the Secured Amounts or any part thereof shall be placed in the hands of solicitors for collection, the Customer and/or the Assignor shall pay (in addition to the monies then due and payable hereunder) the Bank's solicitor's fees (on a solicitor and client basis) and any other fees and expenses incurred in respect of such collection and the account of the Customer shall be debited accordingly.
- (b) Unless expressly stated otherwise, the Customer and/or the Assignor agrees that all monies payable by the Customer and/or the Assignor for the provision of any supply made under or in connection with this Assignment is exclusive of GST. Any GST on such supplies shall be borne and paid by the Customer and/or the Assignor to the Bank in addition to the amounts due.

**SECTION 13.07 EXPENDITURE INCURRED BY THE BANK FOR AND ON BEHALF OF THE ASSIGNOR AND/OR THE CUSTOMER**

All monies expended by the Bank hereunder from time to time for and on behalf of the Customer and/or the Assignor (relating to takaful, quit rent, assessment, rates, taxes, repairs, legal costs, stamp duties, registration fees and all other outgoings including any expenses incurred by the Bank in visiting, inspecting or reporting on the business of the Customer and/or the Assignor by the Bank's agent and or consultants) shall be recoverable and be repaid by the Customer and/or the Assignor on demand by the Bank. In default of such payment, such monies shall be deemed to form part of the Secured Amounts and to be secured accordingly hereunder and the account of the Customer and/or the Assignor shall be debited accordingly.

**SECTION 13.08 SEVERABILITY**

- (a) Any provision contained herein which is illegal, void, invalid, prohibited or unenforceable in any jurisdiction or pursuant to any determination made or pronounced by the SAC ("Decision") shall, as to such jurisdiction and/or such Decision, be ineffective to such extent without invalidating the remaining provision hereof; and
- (b) any such illegality, prohibition or unenforceability in any jurisdiction or by any such Decision shall not invalidate or render illegal, void, invalid, prohibited or unenforceable any such provision in other jurisdiction.

### **SECTION 13.09 VALUATION OF THE PROPERTY**

- (a) The Customer and/or the Assignor hereby authorises the Bank to value the Property annually or at such intervals as the Bank shall in its absolute discretion decide by any valuer or any officer of the Bank or any person of the Bank's choice at the Customer and/or the Assignor's sole cost and expense and in the event such valuation reveals that the forced sale value of the Property is lower than that at the date hereof the Bank shall have the absolute discretion to require the Customer and/or the Assignor within fourteen (14) days from the date of the notice from the Bank to charge, pledge, mortgage or deposit with the Bank the Customer and/or the Assignor 's stocks and shares, assets, movable property and/or the issue document of title, if any, of all immovable properties vested in the Customer and/or the Assignor of such value as the Bank may from time to time require or for such tenure as the Bank so requires by way of further and additional security for the payment of the Secured Amounts for the time being under this Assignment and the Master Facility Agreement.
- (b) If the forced sale value of the Property has in the opinion of the Bank fallen (whose opinion shall not be questioned on any account whatsoever) to the extent that the aggregate of the Secured Amounts shall be exceeded and the Customer and/or the Assignor shall fail upon request to provide further and additional security as required by the Bank to restore or maintain the aggregate of the Secured Amounts, the Bank shall be entitled at its absolute discretion to demand and require the Customer and/or the Assignor to make immediate payment of such amount and in such manner as may be necessary to reduce the aggregate of the Secured Amount and failure by the Customer and/or the Assignor to do so shall be deemed (with or without notice on the Bank's part) to be an Event of Default.

### **SECTION 13.10 CROSS-DEFAULT**

- (a) It is hereby expressly declared that any breach of the terms, conditions, stipulations and agreements contained in this Assignment and other documents relating to the Facility or any amendments thereof shall be deemed to be a breach hereunder and shall entitle the Bank to enforce any of the remedies herein.
- (b) Notwithstanding the provisions relating to the payment of monies as hereinbefore provided the Customer and/or the Assignor hereby expressly agrees that if any sum shall be due from the Customer and/or the Assignor to the Bank from time to time or at any time or if the Customer and/or the Assignor may be or become liable to the Bank anywhere on a banking account or any other current account or otherwise or in any manner whatsoever or if default is made in any provisions of such accounts or in any other facilities granted by the Bank or any company(ies) within the AmBank Group to the Customer and/or the Assignor or in any the provision herein, then and on such event, the Secured Amounts together with all monies payable under such accounts or other facilities as aforesaid shall immediately become due and payable and the security herein become immediately enforceable.

### **SECTION 13.11 SUSPENSE ACCOUNT**

Any money received hereunder whether before or after taking any recovery action or enforcement proceedings under this Assignment may be placed and kept to the credit of a non-income bearing suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liabilities due or incurred by the Customer and/or the Assignor to the Bank. Notwithstanding any such payment in the event of proceedings in or analogous to bankruptcy, liquidation, composition or arrangement, the Bank

may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liabilities in the same manner as if this security had not been created.

#### **SECTION 13.12 ALL PAYMENTS RECEIVED TO BE PAYMENT IN GROSS**

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

#### **SECTION 13.13 DISCLOSURE OF INFORMATION**

- (a) The Customer and/ or the Assignor hereby irrevocably agrees and permits the Bank and/or its officer any information, records and documents relating to this Assignment, Facility, the Security Party, the Transaction Documents or the assets or affairs of the Customer and/ or the Assignor or the Security Party or the accounts or future accounts of the Customer and/ or Assignor with the Bank:
- (i) Central Credit Unit, Biro Maklumat Cek / BNM / or any credit rating agency or any other bureau or credit reporting agency whether or not established pursuant to Malaysian legislation or any other government or regulatory authority/body, or enforcement agencies authorized under the IFSA, or such other authority having jurisdiction over the Bank or to any third party, if required by any law;
  - (ii) to the personal representative of the Customer and / or the Assignor's estate or to the Customer and /or the Assignor 's committee or the trustee appointed by the court to manage the assets and affairs of the Customer and /or the Assignor where the Customer and /or Assignor is found to be a mentally disordered person or of unsound mind;
  - (iii) to any Security Party or any potential transferee or assignee of the Bank;
  - (iv) to any person proposing or intending to make or tender payment towards the Customer and /or the Assignor's liabilities under the Facility or to any person following the occurrence of an Event of Default;
  - (v) to any party pursuant to any arrangement, composition, merger, acquisition / restructuring between the Bank and such parties;
  - (vi) to AmBank Group and to any person or company which are providing to the Bank any services and expertise relating to legal, shariah, accounting, auditing, credit, administration, processing, data management or other advisory services;
  - (vii) to any party where such disclosure is, in the opinion of the Bank, necessary for or related to the review, due diligence activities or enforcement or protection or the attempted enforcement or protection of any rights or interest of the Bank and/or the AmBank Group;
  - (viii) to the debt collection agents appointed by any company under the AmBank Group; and

- (ix) to any central depository or authorised depository agent (as those terms are defined in the Securities Industry (Central Depositories) Act 1991).
- (b) The Customer and / or the Assignor irrevocably consent to the Bank disclosing the Customer and / or the Assignor's credit information (as defined under the Credit Reporting Agencies Act 2010) to any credit reporting agency in Malaysia and authorises the Bank to receive Customer and / or the Assignor's credit report (as defined under the Credit Reporting Agencies Act 2010) from the credit reporting agency. The Customer and / or the Assignor irrevocably consent with the Bank that such disclosure of credit information and obtaining of credit reports can be performed by the Bank at any time during and/or after the cessation of relationship between the Bank and the Customer and / or the Assignor, including when there is any default / outstanding amount due to the Bank from the Customer / or the Assignor.
- (c) The Customer and / or the Assignor acknowledges and agrees that the Bank shall be entitled to obtain, use, process and disclose data on the Customer and / or the Assignor and/or the Security Party for the Bank to discharge its duties under this Assignment and/or pursuant to the Facilities. As far as individuals are concerned, such data shall include names, telephone numbers, identity card numbers and addresses and such individuals have a right of access to the personal data that the Bank may hold about such individuals pursuant to the Personal Data Protection Act 2010 (Act 709).
- (d) This clause shall survive the termination of this Assignment.

#### **SECTION 13.14 PRIVACY CLAUSE**

- (a) The Customer and/or the Assignor confirms having read, understood and agreed to be bound by the Privacy Notice of AmBank Group (which is available at [www.ambankgroup.com](http://www.ambankgroup.com)) and the clauses herein, as may relate to the processing of the Customer and/or the Assignor's personal information. For the avoidance of doubt, the Customer and/or the Assignor agree that the said Privacy Notice shall be deemed to be incorporated by reference into this Assignment.
- (b) In the event Customer and/or the Assignor provide personal and/or financial information relating to third parties, including but not limited to information relating to the Customer and/or the Assignor's next-of-kin, dependants, authorised signatories, directors, shareholders, officers, and Security Parties for the purpose of the Facility, the Customer and/or the Assignor:
  - (i) confirm that the Customer and/or the Assignor has obtained their consent or are otherwise entitled to provide the information to the Bank and for the Bank to use it in accordance with the Letter of Offer and to provide information on the Bank's products, services and/or offers (inclusive of the products, services and offers of the other entities within AmBank Group) which the Bank and/or entity within AmBank Group believe may be of interest and/or beneficial to them;
  - (ii) agree to ensure that the personal and financial information of the said third parties is accurate;
  - (iii) agree to update the Bank in writing in the event of any material change to the said personal and financial information; and

- (iv) agree to the Bank's right to terminate the Facility should such consent be withdrawn by any of the said third parties.
- (c) Where Customer and/or the Assignor instruct 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 information relating to those involved in the said transaction) may be received from or sent abroad, where it could be accessible (whether directly or indirectly) by the Bank's agents abroad, overseas regulators and/or authorities in connection with their legitimate duties (e.g. the prevention of crime). In instructing the Bank and/or our agents to enter into any cross-border transaction on the Customer and/or the Assignor's behalf, the Customer and/or 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.
- (d) Additionally, but always subject to any laws, (including regulations, guidelines and/or obligations) applicable to the Bank (whether in or outside Malaysia), the Customer and/or the Assignor agree that other companies in AmBank Group, their merchants and strategic partners may contact the Customer and/or the Assignor about products, services and offers, which the Bank and AmBank Group believe may be of interest or beneficial to the Customer and/or the Assignor.
- (e) The Bank and AmBank Group may communicate with the Customer and/or the Assignor through various channels, including telephone, e-mail, electronic / mobile messaging, facsimile or post, using the contact information the Customer and/or the Assignor has provided.
- (f) The Customer and/or the Assignor may inform the Bank at any time if the Customer and/or the Assignor do not wish to receive marketing communications from the Bank, AmBank Group and/or their merchants and business partners, by contacting the Bank at the various channels given below:
- Customer Service Officer  
 Phone : 1300 80 8888 (Domestic) or (603) 2178 8888 (Overseas) [24 hours]  
 E-mail : [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)  
 Post : Privacy, AmBank Contact Centre, P.O. Box No. 12617, 50784 Kuala Lumpur
- (g) The Customer and/or the Assignor's latest written instructions to the Bank will prevail. The Customer and/or the Assignor acknowledges that certain communications such as the statements of Facility to the Customer and/or the Assignor and AmBank Group's websites may contain standard information regarding other products and services of the Bank and AmBank Group that cannot be removed without affecting the delivery / operation provision of the Facility and/or without additional costs to the Customer and/or the Assignor.
- (h) The Bank may use a credit reporting agency to help make decisions, for example when the Bank needs to:
- (i) check details on applications for the Facility, financing and financing-related or other facilities granted to the Customer and/or the Assignor ;
  - (ii) managing and reviewing the Facility; and/or
  - (iii) recover debts owed by the Customer and/or the Assignor.

- (i) The Customer and/or the Assignor will be linked by credit reporting agencies to any other names the Customer and/or the Assignor use or may have used, and any joint and several applicants. The Bank may also share information about the Customer and/or the Assignor and how the Customer and/or the Assignor manage the Facility with relevant credit reporting agencies.
- (j) Even after the Customer and/or the Assignor have provided the Bank with any information, the Customer and/or the Assignor will have the option to withdraw the consent given earlier. In such instances, the Bank will have the right to not provide or discontinue the provision of the Facility that is/are linked with such information.
- (k) The Bank reserves the right to amend this Clause from time to time at the Bank's sole discretion by providing notice to the Customer and/or the Assignor.
- (l) This clause shall be without prejudice to Clause 13.13 (Disclosure of Information) of this Assignment.

**SECTION 13.15 CONSOLIDATION AND COMBINATION OF ACCOUNTS**

It is expressly agreed and declared that unless the Bank otherwise agrees, the Customer and/or the Assignor shall not be entitled to redeem or require the release or discharge of any security given by the Customer and /or the Assignor to the Bank and whether given now or hereafter except on payment by the Customer and/or the Assignor of not only all monies referred to herein but also all monies whatsoever and howsoever owing or payable or due from the Customer and/or the Assignor to the Bank under any other account whether as a customer, guarantor, assignor or howsoever or otherwise with the Bank, and without prejudice to the generality of the foregoing it is hereby expressly agreed and declared that unless the Bank otherwise agrees in writing the Assignment created herein shall not be terminated except on payment:-

- (i) of all the Secured Amount;
- (ii) of all other monies due and owing to the Bank by the Customer and / or the Assignor under any account or accounts of whatsoever nature (whether current, deposit or financing account) with the Bank whether or not and however secured; and
- (iii) of all monies secured by any other security created by the Customer and / or the Assignor or by any person through whom the Customer and / or the Assignor claims in favour of or vested in the Bank.

**SECTION 13.16 BANK'S RIGHT TO SET OFF**

- (a) The Customer and / or the Assignor agrees that in the event the Customer and/or the Assignor defaults in payment of any part of the Indebtedness, the Bank shall be entitled to freeze the available balance in Customer and/or the Assignor's deposit account maintained with the Bank and provide a notice of seven (7) days to the Customer and / or the Assignor to make good the defaulted payment of the Indebtedness.
- (b) In the event the Customer and / or the Assignor fails to make good the defaulted payment of the Indebtedness within the said seven (7) day period, the Bank shall be entitled to set off absolutely such part of the available balance in the deposit account with the defaulted payment of the Indebtedness.



- (c) For the avoidance of doubt, the Bank's right of set-off herein can be exercised by the Bank even:
- (i) on a joint deposit account where the Customer and/or the Assignor is only one of joint deposit account holder;
  - (ii) on a deposit account maintained by the Customer and/ or the Assignor with other entities in AmBank Group;
  - (iii) in the event of Customer and/or the Assignor's demise, bankruptcy / insolvency, composition with its creditors or any legal proceedings against the Customer and /or the Assignor.

**SECTION 13.17 SUCCESSORS BOUND**

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

**SECTION 13.18 CERTIFICATE OF INDEBTEDNESS**

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

**SECTION 13.19 GENERAL INDEMNITY**

The Customer and/or the Assignor shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against or incurred by the Bank by reason or on account of the non-observance of all or any of the stipulations on the part of the Customer and/or the Assignor contained in the Sale and Purchase Agreement or otherwise howsoever.

**SECTION 13.20 EFFECTIVE DATE**

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

**SECTION 13.21 RIGHT TO ASSIGN**

- (a) The Bank may at any time without the consent or concurrence of the Customer and/or Assignor transfer or assign the benefits, rights, interests and obligations of this Assignment to any person or financial institution upon such terms as the Bank shall deem fit.
- (b) All costs and expenses of the Bank and of the transferee or assignee of and incidental to such transfer or assignment shall be payable by the Customer and/or the Assignor and any statement or recital in the documents of transfer of the amount then due to the Bank under and by virtue of this Assignment should be prima facie evidence the said amount is in fact due and shall be conclusive and binding on the Customer and/or the Assignor .

- (c) The Customer and/or the Assignor shall not assign or transfer any of its rights and obligations hereunder without the consent of the Bank.

**SECTION 13.22 DEBIT OF ACCOUNT**

The Bank is hereby authorised at any time without notice to the Customer and/or the Assignor to debit any of the Customer and/or the Assignor's account with the Bank in respect of the Bank's charges and all other monies due and payable hereunder.

**SECTION 13.23 NON-CONTRAVENTION OF THE MALAY RESERVATION ENACTMENT AND THE ACTS**

In the event that the approval of a Ruler in Council or other relevant authority, as the case may be shall be needed or become necessary to give effect to the transactions herein, it shall be the sole responsibility of the Customer and/or the Assignor to obtain such approval prior to the execution of this Assignment and/or the other security documents (if any) and the Customer and/or the Assignor hereby undertakes to obtain or cause to obtain the same.

**SECTION 13.24 PRINCIPAL AND SECONDARY INSTRUMENTS**

**IT IS HEREBY AGREED AND DECLARED THAT** this Assignment is among the instruments employed in one transaction relating to the Facility for the purpose of Section 4(3) of the Stamp Act, 1949 (Consolidated and Revised, 1989) and for the purpose of the said Section this Assignment is deemed to be the secondary or subsidiary instruments.

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*[The remaining space of this page has been intentionally left blank]*

**EXECUTION**

**IN WITNESS WHEREOF** the parties hereto have hereunto set their respective hands of the day and year set out in Section 1 of the Schedule hereto.

SIGNED by the Assignor ]  
] ]  
in the presence of:- ]

-----  
Name:

-----  
Name:

SIGNED by

as Attorney for and on behalf of ]  
] ]  
**AmBank Islamic Berhad (Company No.: 295576-U)** ]  
**(formerly known as AmIslamic Bank Berhad)** ]  
in the presence of: - ]

-----  
Name:

**THE FIRST SCHEDULE**

(This is to be taken read and construed as an integral part of this Assignment)

| Section No. | Item   | Particulars |
|-------------|--|-------------|
| 1.          | The day and year of this Assignment  |             |
| 2.          | Name and description of Assignor<br>Address/Registered Address   |             |
| 3.          | Name and description of Customer<br>Address/Registered Address   |             |
| 4.          | Place of Business of the Bank  |             |
| 5.          | Description of the Property  |             |
| 6.          | (a) The date of Sale and Purchase Agreement<br><br>(b) The date of the Principle Sale and Purchase Agreement (if applicable) |             |
| 7.          | (a) Name and Description of the Developer / Vendor<br><br>(b) Name and Description of the Proprietor (if applicable)         |             |

|     |  |  |
|-----|--|--|
| 8.  | <p>Particulars of the First Purchaser (other than the Assignor (if applicable))</p> <p>Series of Instruments of Sale and Assignment made subsequent to the Sale and Purchase Agreement (to include the last Sale Agreement and Assignment made between Last Purchaser and Assignor</p> |  |
| 9.  | <p>Name and description of the Developer</p> <p>(applicable if the Assignor is not the first purchaser)</p>  |  |
| 10. | The Facility   |  |
| 11. | The date of the Letter of Offer  |  |
| 12. | The date of the Master Facility Agreement  |  |

**VENDOR'S CONSENT**

I/We, \_\_\_\_\_ of \_\_\_\_\_ being the Vendor/Developer of the Property, (where applicable), do hereby consent to the foregoing Assignment and the same has been noted in our records. I/We further undertake to execute all such instruments and agreements and obtain such consent as may be necessary to transfer to the Assignor the title to the Property. Unless otherwise instructed by the Bank in writing, I/We will deliver the issue document of title/strata title to the Property free from all encumbrances to the Bank upon issuance of the same together with a valid and registrable memorandum of transfer in favour of the Assignor.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

**SIGNED by** \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ )  
\_\_\_\_\_ )  
\_\_\_\_\_ )

in the presence of :-

**PROPRIETOR'S CONSENT**

I/We, \_\_\_\_\_ of \_\_\_\_\_ being the Proprietor of the Property, do hereby consent to the foregoing Assignment and the same has been noted in our records. I/We further undertake to execute all such instruments and agreements and obtain such consent as may be necessary to transfer to the Assignor the title to the Property. Unless otherwise instructed by the Bank in writing, I/We will deliver the issue document of title/strata title to the Property free from all encumbrances to the Bank upon issuance of the same together with a valid and registrable memorandum of transfer in favour of the Assignor.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

SIGNED by \_\_\_\_\_ )  
for and on behalf of \_\_\_\_\_ )  
in the presence of :- \_\_\_\_\_ )