

ASSET SALE AGREEMENT

THIS ASSET SALE AGREEMENT is made the date stated in **Section 1 of the Schedule**.

BETWEEN

AmBank Islamic Berhad (Company No. 199401009897 (295576-U)), a company incorporated in Malaysia with its registered office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur and having a place of business at the address stated in **Section 2 of the Schedule** (the “**Bank**”) of the one part;

AND

The party whose name and particulars are set out in **Section 3 of the Schedule** (the “**Customer**”) on the other part.

WHEREAS IT IS AGREED as follows:

1. RECITAL

- 1.1 By the Agreement (hereinafter defined), the Bank has, at the request of the Customer, agreed to grant, granted or made available or agreed to grant or make available or to continue to grant or to make available to the Customer the Facility (hereinafter defined) in accordance with the Shariah Principle under the concept as set out in **Section 4 of the Schedule** upon the terms and subject to the conditions in the Agreement.
- 1.2 The Bank is the beneficial owner of the asset which is more particularly set out in **Section 5 of the Schedule** (the “**Asset**”).

2. INCORPORATION OF THE AGREEMENT INTO THIS ASSET SALE AGREEMENT

It is expressly understood by the parties that all the provisions, covenants, stipulations, conditions, undertakings, warranties and agreements contained in the Agreement, shall unless repugnant to any of the provisions contained herein, be repeated and incorporated herein and shall be applicable with full force and effect as if the same were set out herein. Notwithstanding the above, in the event of any conflict or inconsistency between the provisions of this Asset Sale Agreement and the Agreement, the provisions of this Asset Sale Agreement shall prevail for the purpose of interpretation and enforcement of this Asset Sale Agreement.

3. DEFINITIONS AND INTERPRETATION

3.1 Definitions

Words and expressions used in this Asset Sale Agreement shall, unless otherwise defined herein, have the same meanings which are used in the Agreement:

“**Agreement**” means the letter of offer or facility agreement made the date stated in **Section 6 of the Schedule** hereto between the Customer and the Bank and includes the same as amended, modified or supplemented from time to time;

“**BNM**” means Bank Negara Malaysia and includes its subsidiaries and bureaux established by it;

“**Facility**” means the banking facility more particularly described in **Section 7 of the Schedule** granted or made available or agreed to grant or make available or to continue to grant or to make available by the Bank to the Customer based on the Shariah Principle;

“**Financing Documents**” means collectively, the Agreement and shall include all other documents constituting security or additional security for payment of the Secured Amounts, and references to “**Financing Document**” means each or any one thereof;

“Land Acts” means the National Land Code 1965 (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 as the case may be;

“SAC” means Shariah Advisory Council established by BNM pursuant to section 51 of the Central Bank of Malaysia Act 2009.

“Sale Price” means the total sale price of the Asset as set out in **Section 8 of the Schedule** payable by the Customer to the Bank on deferred basis for the purchase of the Asset by the Customer from the Bank;

“Secured Amounts” means the aggregate of all principal monies, profit, commission, late payment charges, fees and all other monies due and payable under the Facility (which shall include, where applicable, all those banking facilities as set out in the Agreement) pursuant to the Financing Documents whether solely or jointly with any other person and whether as principal or surety and includes all liabilities, obligations and indemnities whether present or future or actual or contingent for the payment of any monies by the Customer and/or Security Party in respect of or arising from the Facility and/or the Financing Documents;

“Security Party” means collectively, all the parties at any time providing security to the Bank for the payment of the Secured Amounts and references to “Security Party” means each or any one thereof;

“Shariah Committee” means the committee established by the Bank for the purposes of advising the Bank on all *Shariah* related matters pertaining to Islamic banking;

“Shariah Principle” means the rules, principles and parameters of Islamic law as interpreted, ascertained, determined or pronounced by the SAC and/or the Shariah Committee;

“Taxes” means any taxes, including but not limited to sales and services tax, value added tax, consumption tax, consumer tax, indirect tax, service tax, duties, levies and other taxes which may now be or hereafter imposed by the Government of Malaysia; and

“this Asset Sale Agreement” means this asset sale agreement made between the Bank and the Customer relating to the sale of the Asset by the Bank to the Customer and includes any variations, amendments and/or supplementals made or entered into from time to time.

3.2 Interpretation

- (a) Words denoting the singular includes the plural number and vice versa.
- (b) Words importing the masculine gender include the feminine and neuter genders and vice versa.
- (c) The headings and sub-headings to Clauses in this Asset Sale Agreement are inserted for convenience only and shall be ignored in construing the provisions of this Asset Sale Agreement.
- (d) References to Clauses are to be construed as references to Clauses of this Asset Sale Agreement, unless stated otherwise.
- (e) References to the provisions of any legislation include a reference to any statutory modification or re-enactment thereof.
- (f) Any liberty or power or discretion which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the Bank’s sole, absolute and unfettered discretion without any obligation to give any reason therefore; and any opinion rendered by the Bank, shall be final and binding upon the Customer and the Security Party.
- (g) Where two or more person or persons included or comprised in any expression, agreements, covenants, terms, stipulations and undertakings expressed to be made by or on the part of such person or parties shall be deemed to be made by and binding upon such persons or parties jointly and severally unless where otherwise provided.

- (h) Words denoting an obligation on a person to do any act matter or thing includes an obligation to procure that it be done and words placing a person under a restriction includes an obligation not to permit infringement of the restriction save where otherwise provided; and “due”, “owing”, “payable” and “receivable” shall similarly construed.
- (i) Words applicable to natural persons include any body, person, company, corporation, firm or partnership, corporate or otherwise and vice versa.
- (j) The word “herein”, “hereinafter”, “hereof”, “hereunder” and other words of similar import shall refer to this Asset Sale Agreement as a whole and not to any particular provision.
- (k) The words “monies”, “Ringgit Malaysia” and the symbol “RM” shall be construed as the Malaysian currency.
- (l) The schedule shall form an integral part of this Asset Sale Agreement and shall be taken, read and construed as an essential part of this Asset Sale Agreement.

4. AGREEMENT TO SELL

4.1 Agreement to Sell

The Bank hereby sells and the Customer hereby purchases the Asset at the Sale Price upon the terms and subject to the terms and conditions of this Asset Sale Agreement.

4.2 Passing of Ownership and/or Rights

The ownership in and/or rights to the Asset shall pass to the Customer upon execution of this Asset Sale Agreement.

4.3 Payment of Sale Price

The Sale Price shall be paid and satisfied entirely by payments by the Customer to the Bank at the times and in the manner sets out in the Agreement.

5. MISCELLANEOUS

5.1 Evidence of Indebtedness

In any proceedings relating to this Asset Sale Agreement a statement of the Manager, Assistant Manager or any other Officer of the Bank or by any solicitor or firm of solicitors purporting to act for the Bank as to the amount of the monies due from the Customer under this Asset Sale Agreement shall, in the absence of manifest error, be conclusive evidence that such amount is in fact due and payable.

5.2 Variation of Terms

It is hereby expressly agreed and declared by the parties herein that notwithstanding any of the provisions of this Asset Sale Agreement to the contrary, the provisions and terms of this Asset Sale Agreement may, at any time and from time to time and subject to Shariah Principles be varied or amended by means of a mutual exchange of letters or a formal contract and the relevant provisions of this Asset Sale Agreement shall be deemed to have been amended or varied accordingly and shall be read and construed as if such amendments and variations have been incorporated in and had formed part of this Asset Sale Agreement at the time of execution

5.3 Application of the Land Acts

For the avoidance of doubt it is hereby agreed and declared that this Asset Sale Agreement is entered into for the purpose of and in order to effect the Facility and in the event that any of the provisions of the Land Acts shall become applicable or would be contravened in the process or any approval under the applicable Land Acts is obtained or become necessary, it shall be the sole responsibility of the Customer to obtain such approval prior to the execution of this Asset Sale Agreement and the Customer hereby undertakes with the Bank to obtain or cause to obtain such approval.

5.4 Reconstruction of Customer, Bank and Security Party

The liabilities and/or obligations created by this Asset Sale Agreement and/or any transaction entered into thereunder whether past present or future shall continue to be valid and binding on the Bank, the Customer and the Security Party 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 and/or the Customer or the Security Party.

5.5 Severability

- (a) Any provision contained herein which is illegal, 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 provisions hereof.
- (b) Any such illegality, prohibition or unenforceability in any jurisdiction or by any such Decision shall not invalidate or render illegal, void or unenforceable any such provision in any other jurisdiction.

5.6 Successors Bound

This Asset Sale Agreement shall be binding upon and enure for the benefit of the successors in title, transferees and assigns of the Bank and upon the successors in title, permitted assignees or upon the heirs and personal representatives of the Customer.

5.7 Independent Legal Advice

The Customer is hereby reminded to seek and obtain its own independent legal advice.

5.8 Effective Date

The parties hereto agree that this Asset Sale Agreement shall come into force on the date of this Asset Sale Agreement irrespective of the diverse dates upon which the parties may have each executed this Asset Sale Agreement respectively.

5.9 The Language of the Document

The chosen language in this document is the English language and shall prevail in the event of differences in meaning over the version of this Asset Sale Agreement in any other language.

5.10 Determination by SAC

- (a) The Bank shall have the right to refer the following to SAC relating to any matters herein regarding the Facility and/or the terms of this Asset Sale Agreement:-
 - (i) where there is a dispute or issue which relates, arose or pertains to a SAC’s or Shariah Committee’s determination or ruling; or
 - (ii) where there is to be a determination as to whether there is any element which is inconsistent with *Shariah* relating to Islamic financial business or matters within SAC’s ambit as prescribed by the provisions of the Central Bank of Malaysia Act 2009.
- (b) A ruling made by the SAC pursuant to the reference, shall be binding on the Customer.

5.11 Taxes

Unless expressly stated otherwise in this Agreement, the parties agree that fees and other monies payable under this Agreement and Security Documents are exclusive of Taxes and such Taxes shall be borne by the Customer.

5.12 Signing In Counterparts

This Asset Sale Agreement may be signed in counterparts and such counterparts shall be deemed to be one and the same instrument.

5.13 Stamp Duty Declarations

It is hereby agreed and declared that the Financing Documents are instruments employed in one transaction to secure the payment of the Secured Amounts for principal only together with profit and commission thereon within the meaning of Section 4(3) of the Stamp Act 1949 and for the purpose of the said section, this Asset Sale Agreement is deemed to be the subsidiary instrument.

(The remainder of this page is intentionally left blank)

*By Company or Corporation

IN WITNESS WHEREOF the Common Seal of the Customer was hereunto affixed and the Attorneys/authorised signatory(ies) of the Bank has hereunto set his hand the day and year first abovewritten.

The Bank

SIGNED by	)	AmBank Islamic Berhad
	)	(Company No. 199401009897 (295576-U))
	)	By its Attorneys/authorised signatory(ies)
as Attorneys/authorised signatory(ies) for and on	)	
behalf of AmBank Islamic Berhad	)	
(Company No. 199401009897 (295576-U))	)	
	)	
in the presence of:-	)	

.....

REMINDER: The Customer is hereby reminded to read and understand the terms and conditions of this Agreement before signing below

The Customer

The Common Seal of	)
	)
	)
	)
	)
	)
	)
was hereunto duly affixed in the presence of:-	)

.....

.....

This Asset Sale Agreement has been concluded by the parties hereto on _____ at _____ am/pm.

*By Company or Corporation

IN WITNESS WHEREOF the respective hands of the authorised signatory(ies) of the Customer and the Attorneys/authorised signatory(ies) of the Bank were hereunto written the day and year first above written.

The Bank

SIGNED by	)	AmBank Islamic Berhad
	)	(Company No. 199401009897 (295576-U))
	)	By its Attorneys/authorised signatory(ies)
as Attorneys/authorised signatory(ies) for and on	)	
behalf of AmBank Islamic Berhad	)	
(Company No. 199401009897 (295576-U))	)	
	)	
in the presence of:-	)	

.....

REMINDER: The Customer is hereby reminded to read and understand the terms and conditions of this Agreement before signing below

The Customer

SIGNED by	)
	)
as authorised signatory(ies) for and on	)
behalf of (Company No.)	)
in the presence of:	)

.....

This Asset Sale Agreement has been concluded by the parties hereto on _____ at _____am/pm.

*By Individual

IN WITNESS WHEREOF the respective hands of the Customer and the Attorneys/authorised signatory(ies) of the Bank were hereunto written the day and year first above written.

The Bank

SIGNED by	)	AmBank Islamic Berhad
	)	(Company No. 199401009897 (295576-U))
	)	
as Attorneys/authorised signatory(ies) for and on	)	By its Attorneys/authorised signatory(ies)
behalf of AmBank Islamic Berhad	)	
(Company No. 199401009897 (295576-U))	)	
	)	
in the presence of:-	)	

.....

REMINDER: The Customer is hereby reminded to read and understand the terms and conditions of this Agreement before signing below

The Customer

SIGNED and DELIVERED by	)
	)
	)
in the presence of:	)

.....

This Asset Sale Agreement has been concluded by the parties hereto on _____ at _____ am/pm.

**Delete whichever is inapplicable*

SCHEDULE

(which shall be taken read and construed as an integral part of this Asset Sale Agreement)

Section	Item	Particulars
1	Date of this Asset Sale Agreement	
2	Business Address of the Bank	
3	Name and particulars of Customer	
4	Shariah Concept	
5	Particulars of the Asset	
6	Date of the Agreement	
7	The Facility	
8	Sale Price	