

DATED THIS

BETWEEN

AND



AMBANK ISLAMIC BERHAD (COMPANY NO. 295576-U)
(Formerly known as AmIslamic Bank Berhad)

DEED OF ASSIGNMENT

CB(BBA/DOA1st/032015)AmI
(Property Financing-1st Party)

DEED OF ASSIGNMENT

AN AGREEMENT made 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 Customer") of the one part;

AND

AmBank Islamic Berhad (Company No. 295576-U) (Formerly known as AmIslamic Bank Berhad), a company incorporated in Malaysia and an Islamic Bank licensed under the Islamic Financial Services Act 2013, having its registered office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur (hereinafter called "the Bank") of the other part.

RECITALS

- I. The Bank has agreed to sell and the Customer has agreed to purchase the Property at the Selling Price and upon the terms and conditions stated in the Property Sale Agreement.
- II. It is a term of the Property Sale Agreement that the Customer executes this Assignment as security for the payment by the Customer to the Bank of the Selling Price and all other moneys due thereunder.
- III. The Parties hereby confirm, acknowledge and agree that the transactions envisaged herein conform to the Shariah Principle.

ARTICLE I

DEFINITION AND INTERPRETATION

SECTION 1.01 DEFINITIONS

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.

“AmBank Group”	shall mean all the related corporations and associate corporations of: (i) the Bank; and (ii) its holding company (iii) its ultimate holding company, incorporated inside or outside Malaysia, whether existing now or in the future.
“BNM”	means Bank Negara Malaysia and includes any of its subsidiaries and bureaus established by it.
“Address for Service”	(a) Customer: The Address as stated in Section 2 of the First Schedule hereto. (b) Bank: The Address as stated in Section 3 of the First Schedule hereto.
“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.
“Business Day”	means a day (excluding Saturdays, Sundays and Public Holidays) on which the Bank is open for business.
“Calendar Month”	means that period of time commencing on the first (1 st) day of a calendar and ending on the last day of that same calendar.
“Charge”	means the legal charge under the respective Acts to be executed by the Customer in favour of the Bank upon issuance of the issue document of title/strata title to the Property, as hereinafter defined.
“Customer”	means the person named in Section 2 of the First Schedule hereto and includes his heirs personal representatives permitted assigns and successors in title as the case may be.
“Events of Default”	means committal (whether by acts of commission or omission) by the Customer of any breach of the terms of this Assignment including the happening of any of the events specified in Section 7.01 hereof.
“Facility”	means the financing facility in the sum as stated in Section 4 of the First Schedule hereto made available to the Customer by the Bank.
“Bank”	means AmBank Islamic Berhad (Company No. 295576-U) (Formerly known as AmIslamic Bank Berhad), a company incorporated in Malaysia and an Islamic Bank licensed under the Islamic Financial Services Act 2013 having its registered

office at 22nd Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur and includes its successors in title and assigns.

“GST” means any tax payable on the supply of goods, services or other things in accordance with the provisions of the GST Law.

“GST Law” means the Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time.

“Indebtedness” means the Selling Price as hereinafter defined, (remaining due and payable at any time), together with all other sums of moneys howsoever due to the Bank. 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.

“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 10 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.

“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.

“National Land Code” means the National Land Code, 1965 and includes any statutory amendment or re-enactment thereof and all subsidiary legislation enacted thereunder.

“Payment of the Selling Price” means in relation to the Selling Price, the sum as stated in Letter of Offer or such other sum of money as shall be mutually agreed upon between the Bank and the Customer and payable on each of the Selling Price Payment Dates.

“Sale and Purchase Agreement” means the Agreement made on the day and year stated in Section 5 of the First Schedule hereto between the party whose name and description are stated in Section 6 of the First Schedule hereto (hereinafter referred to as “the Vendor”) of the first part and where applicable, the Proprietor named thereto of the second part and the Customer or in the case the

Customer is not the first purchaser, the First Purchaser named in Section 6 of the First Schedule hereto of the third part and such other agreements and or documents (if any) pertaining and to the Property, evidencing the Customer's rights and or ownership in the Property

"Property"	means the Property as described in Section 9 of the First Schedule hereto and includes any part thereof.
"Property Sale Agreement"	means the Agreement made between the Bank and the Customer on the date stated in Section 11 of the First Schedule for the sale of the Property by the Bank to the Customer at the Selling Price.
"Ringgit Malaysia" and the abbreviation of "RM"	means the lawful currency of Malaysia.
"Rules of Court"	means the Rules of the Court 2012
"Selling Price Payment Date"	means in relation to the Selling Price, each of the dates on which the Payment of Selling Price is due from the Customer as stated in the Letter of Offer.
"Selling Price"	means the sum stated in Section 9 of the First Schedule hereto due and payable by the Customer to the Bank which amount shall include the profit margin of the Bank.
"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 Islamic principles of banking and finance as adopted and approved by the Shariah Advisory Council and the Bank's Shariah Committee.
"Shariah Advisory Council"	means the body established under section 51 of the Central Bank of Malaysia Act 2009.
"Takaful Policies"	means all Takaful policies and contracts of Takaful of whatever nature which are now, or may from time to time be taken out by the Customer in accordance with the terms of this Assignment.

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.

- (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 therein 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 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 Property Sale Agreement when used or referred to in this Assignment shall have the same meanings ascribed to them in the Property Sale Agreement.
- (l) No rule of construction shall apply to the disadvantage of a Party because that Party was responsible for the preparation of this Agreement or any part of this Agreement.

ARTICLE II

THE ASSIGNMENT

SECTION 2.01 ABSOLUTE ASSIGNMENT

- (a) In consideration of the premises, the Customer as beneficial owner hereby absolutely assigns all of the Customer’s rights, title and interests whatsoever in and to the Property including all rights and interest of the Customer in the Sale and Purchase Agreement and the Customer’s right of the enforcement thereof to the Bank as security for the payment by the Customer to the Bank of the Selling Price under the Property Sale Agreement and all other moneys due thereunder.
- (b) For the consideration aforesaid the Customer 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.

ARTICLE III

CHARGE UPON ISSUE OF TITLE

SECTION 3.01 EXECUTION OF CHARGE

The Customer shall forthwith upon the issuance of the issue document of title/strata title to the Property execute in favour of and deliver to the Bank the Charge in accordance with the provisions of the respective Acts upon the terms and conditions as the Bank may require as security for the Selling Price and all monies payable under the Property Sale Agreement.

ARTICLE IV

SECURITY

SECTION 4.01 ASSIGNMENT SUBSISTS UNTIL REGISTRATION OF CHARGE

This Assignment is for the sole purpose of securing the payment of the Selling Price and all monies payable under the Property Sale 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 chargee, 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 chargee 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 chargee except upon the happening or occurrence of the Event of Default set out in this Assignment.

SECTION 4.02 COVENANT TO PROVIDE FURTHER SECURITY

The Customer shall at the request of the Bank charge to, or deposit with the Bank such issue document of title/strata title of any or all immovable properties vested in the Customer for any tenure. Such charge or deposit may be by way of the security for the payment of the Selling Price and may also or otherwise be for the purpose of securing any other moneys owing to the Bank and not hereby secured.

SECTION 4.03 RESTRICTION AGAINST OTHER CHARGES

The Customer 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:-

- (a) the Customer 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 or any other party or any other security which may hereafter be given by the Customer or any other party to the Bank whether the same be for securing payment of the Indebtedness or any other moneys covenanted to be paid herein and whether such security is taken as additional or collateral security or otherwise howsoever.

SECTION 4.04 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 Indebtedness nor shall anything herein contained operate so as to merge or otherwise prejudice or affect any bill of exchange promissory note draft trust receipt 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 4.05 THE BANK NOT BOUND TO TAKE ACTION

The Bank shall not be under any obligation to the 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 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 hereby expressly covenants with the Bank that the Customer 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 Customer's title to the Property, for so long as the Selling Price and all other moneys 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;
- (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;
- (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;
- (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 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 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 order or proposal therefore given issued or made to the Customer in respect of the Property by or on behalf of any planning, local government, public health sanitary, housing or other authority and if so required by the Bank, without delay and within the period prescribed by such notice, take all reasonable or necessary steps to comply with the provisions of such notice or order and also at the request of the Bank and at the cost of the Customer 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 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 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 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 expressly agrees covenants and undertakes where applicable the following:-

- (i) during the term of this security the Customer 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 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 will keep the Property clean, weeded and free from any 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 any 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 an assignee in possession.
- (n) observe and perform all the terms and conditions contained in this Assignment.

SECTION 5.02 NEGATIVE COVENANTS

The Customer hereby covenants with the Bank that during the continuance of this Assignment, the Customer will not:-

- (a) assign, transfer, sell, charge or otherwise howsoever deal with the Customer'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 charge, encumbrance, liability or lien whatsoever or rescind remove or amend any condition or restriction affecting the Property without the written consent of the Bank first had and obtained;
- (b) lease, let out, or grant any licence 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 without the consent in writing of the Bank first had and obtained 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 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 prohibited in Islam purposes 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 Customer 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 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 licence 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 observing and complying with all the terms and conditions of this Assignment and by punctually paying the Payment of Selling Price to the Bank in the amount and at the times provided herein, the Customer shall hold and occupy the Property free from any interference whatsoever from the Bank.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 EVENTS OF DEFAULT

The Customer is deemed to have committed a default if the Customer commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions, or provisions herein stipulated and without prejudice to the generality of the foregoing, upon the happening of any one or more of the following events:-

- (a) if the Customer fails or defaults in the payment of any one or more of the Instalments on the Instalment Payment Date, 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 fails to comply with any notice given hereunder and under the Property Sale Agreement requiring him to remedy any breach of the terms of this Assignment or the Property Sale Agreement within the time stipulated therein; or
- (c) if any other indebtedness of the Customer become, or becomes capable, in accordance with the relevant terms thereof of being declared due prematurely by reason of a default by the Customer in his obligations with respect to the same, or the Customer 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 Property Sale Agreement or pursuant to any notice, certificate, letter or other document delivered pursuant to the terms hereunder and in the Property Sale 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 or a bankruptcy, is presented against the Customer or, if such proceeding or action has been taken by the Customer 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 such distress execution or other process, as the case may be, is not satisfied by the Customer within seven (7) days from the date thereof; or
- (g) if the Customer 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 or other party in which of the Customer is a guarantor, or Customer or assignor; or
- (h) if this Assignment or the Property Sale Agreement shall be challenged with regards to its 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 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 is in jeopardy; or
- (k) if the Customer commits or threatens to commit a default or breach of any terms or conditions of this Assignment; or
- (l) if the Customer 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's Current Account-i/Savings Account-i with the Bank (including any other accounts the Customer 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; 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 enters into or proposes to enter into, or 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 becomes enforceable; or

- (r) if the Customer 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; 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 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 is not carrying out his business efficiently and properly; or
- (w) if the Customer commits or threatens to commit a breach of any term, stipulation, covenant or undertaking contained in the Sale and Purchase Agreement entitling the 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 shall make an assignment for the benefit of the financiers of the Customer or enter into an arrangement for composition for the benefit of the financiers of the Customer or allows any judgement against the Customer to remain unsatisfied for a period of fourteen days (14) days or more; or
- (z) if the Customer 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; or
- (ab) if the Customer has been listed as a bad cheque offender by the Biro Maklumat Cek, set up by Bank Negara Malaysia; or
- (ac) if any of the events constituting Events of Default as specified in Section 8.01 of the Property Sale Agreement shall occur; or
- (ad) if the Customer breaches any of the Positive Covenants in Section 5.01 or the Negative Covenants in Section 5.02.

SECTION 7.02 RIGHTS OF BANK ON CUSTOMER'S DEFAULT

If the Customer 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 Selling Price 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 to:-

- (a) terminate the licence 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 Customer 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, assign, 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 hereunder or otherwise and to apply the proceeds of sale in or towards the satisfaction of the Indebtedness and other moneys 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 or such other person or party entitled thereto the balance if any, of the proceeds of such sale after deduction of all the Indebtedness and other moneys 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 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 PROCEEDS OF SALE

All moneys received by the Bank from any proceeding instituted or step taken shall subject to statutory priorities (if any), be applied by the Bank:-

- FIRSTLY** in payment of any rents, taxes assessments fees lawful outgoing and other fees due and payable to the relevant authorities by the Customer in respect of the Property or any other property charged or assigned to the Bank as security for the Selling Price.
- SECONDLY** in payment of all costs, charges and other expenses incurred and payments made by the Bank.
- THIRDLY** in or towards payment to the Bank of the Selling Price due and remaining unpaid and of all other moneys due and remaining unpaid under this Assignment and the Property Sale Agreement.

FOURTHLY 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 moneys 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 DEFICIENCY 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 thereof 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 shall pay to the Bank the difference between the amount due and the amount so realized.

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 of any term, covenant, stipulation and/or undertaking herein provided and on the part of the Customer 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 moneys due and owing to the Bank.

ARTICLE VIII

TAKAFUL / INSURANCE

SECTION 8.01 TAKAFUL / INSURANCE ON PROPERTY

The Customer shall always keep insured the Property and all fixtures hereafter erected thereon under a Takaful plan/an insurance plan and in the name of the Customer 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 insured throughout the duration of this Assignment to its full insurable 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 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 / INSURANCE

The Customer shall not except at the request or with the consent in writing of the Bank effect or keep on foot any Takaful/insurance against any risk in respect of the Property when the Bank has effected or has kept on foot such Takaful/insurance.

SECTION 8.04 TERMS AND FORM OF TAKAFUL / INSURANCE ON PROPERTY

Takaful/insurance 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 and Insured

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

(b) Insurers and Terms

The Customer shall place or cause to be placed Takaful/insurance policies in a takaful operator or an insurance company or acceptable to the Bank. All Takaful/insurance 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 covenants that the Customer shall cause the relevant Takaful companies / insurers to include the following notice of cancellation or a substantially similar notice of cancellation acceptable to the Bank in each Takaful/insurance policy taken out:-

"Underwriters (Takaful companies / insurers) agree that the Assignee 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 to pay any contributions/premiums as and when due. The Assignee shall have no obligation whatsoever to pay any contributions/premiums or costs but shall have the right to do so in the event of non-payment by the Assignor. Underwriters (Takaful companies / insurers) shall promptly advise the Assignee of any act or omission of which the Underwrites (Takaful companies / insurers) 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 covenants that the Customer shall cause the relevant takaful companies / insurers to include the following loss payable clause or a substantially similar loss payable clause acceptable to the Bank in each Takaful/insurance policy taken out:-

*"This Takaful/insurance 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 (Company No. 295576-U)(Formerly known as AmIslamic Bank Berhad)**".*

SECTION 8.05 ASSIGNMENT OF TAKAFUL / INSURANCE

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

SECTION 8.06 EVIDENCE OF TAKAFUL / INSURANCE

On the date of execution of this Assignment or at such later date as the Bank may require, the Customer shall furnish the Bank with the originals of all Takaful/insurance 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/insurance of each type has been placed. No change shall be made in any Takaful/insurance policy without the Bank's prior written consent. The Customer 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 INSURE

The Bank is hereby authorised but not required, in its own name or in the name of the Customer to demand, collect, give receipts for and prosecute all necessary actions in the courts to recover any and all Takaful/insurance moneys that may become due and payable under the Takaful/insurance policies. If the Customer at any time fails to pay or cause to be paid when due any Takaful contributions/insurance premiums, calls or other costs related to obtaining or maintaining the Takaful/insurance required hereunder, to obtain any required Takaful/insurance or to deliver to the Bank all policies, certificates, contracts of Takaful/insurance, 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/insurance or pay unpaid contributions/ premiums, or both, and other costs. All expenditure incurred thereby shall be for the account of the Customer and shall be deemed to be and form part of the Indebtedness.

SECTION 8.08 COMPLIANCE WITH TAKAFUL/INSURANCE TERMS, LAWS, REGULATIONS ETC.

The Customer shall not do any act, allow or permit any act to be done (whether by omission or commission), whereby the Takaful/insurance 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/insurance policies.

SECTION 8.09 APPLICATION OF TAKAFUL/INSURANCE MONEY

The Bank may require any money received on any Takaful/insurance relating to the Property whether effected by the Bank or by the Customer 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 Selling Price or any other moneys secured hereby and the Customer shall hold any money received on such Takaful/insurance in trust for the Bank and the Bank may receive and give a good discharge for any such moneys.

ARTICLE IX

GOVERNMENT ACQUISITION

SECTION 9.01 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 or shall have assumed custody or control of such property or other assets or of the business or operations of the Customer or any action that would prevent the Customer or his officers from carrying on the operations of the Customer, the Customer 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.

SECTION 9.02 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 9.01 hereof at the expense of the Customer.

SECTION 9.03 APPLICATION OF COMPENSATION MONEYS

All moneys received as or by way of compensation in respect of any of the matters referred to in Section 9.01 hereof shall be applied in or towards the discharge or payment of the Indebtedness secured by this Assignment and the Property Sale Agreement and the Customer shall and hereby declare that the Customer will hold all such moneys if paid to and received by the Customer hereunder in trust for the Bank and the Customer agrees and confirms that the Bank may receive and give a good discharge for all such moneys.

ARTICLE X

CUSTOMER'S OBLIGATIONS

SECTION 10.01 OBLIGATION OF CUSTOMER

It is expressly agreed, however, that notwithstanding anything contained herein to the contrary, the Customer 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 under or pursuant to the Sale and Purchase Agreement (except to make progress release out of the proceeds of the Facility or to present or file any claim, or to take any other action to enforce the terms of the Sale and Purchase Agreement.

ARTICLE XI

DISCHARGE

SECTION 11.01 DISCHARGE OF INDEBTEDNESS

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 Customer's Indebtedness 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 in respect of any antecedent claim or breach of covenant.

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 the Shariah Principle and agree to submit to the jurisdiction of the Courts of Malaysia and further agree that service of any Legal Process may be effected in the manner set out in Section 12.02 hereof.

SECTION 12.02 SERVICE OF NOTICE/LEGAL PROCESS

(1) NOTICE

- (a) Any demand or notice or request for payment of the Selling Price and any other moneys in this Assignment to the Customer shall be in writing and shall be under the hand of any authorised 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 sent by ordinary post or despatched by personal delivery to the address of the Customer as stated in Section 2 of the First Schedule hereto or the usual or last known place of business, employment or residence of the Customer 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 notice required in this Assignment to be given to the Bank shall be in writing and signed by the Customer and may be made by letter and sent by the registered post or despatched by personal delivery to the address abovesaid of the Bank or such other address as may hereafter be notified by the Bank to the Customer and shall only be deemed to have been served on the Bank at the date of actual receipt thereof.

(2) LEGAL PROCESS

- (a) The service of any such legal process shall be deemed to have been sufficiently given or served to the Customer:-
 - (i) If sent by hand, at the time a copy of the legal process is left at the address of the Customer herein stated or at such other address as the Customer may notify the Bank; or

 - (ii) If sent by prepaid registered post (not being AR Registered Post), on the 7th day (including the day of posting) from the date the legal process is put into post addressed to the Customer at the address of the Customer herein stated or such other address as the Customer 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

MISCELLANEOUS

SECTION 13.01 TIME

Time shall be of the essence of this Assignment.

SECTION 13.02 WAIVER

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.

SECTION 13.03 RECONSTRUCTION OF THE BANK OR CUSTOMER

The security, liabilities and obligations created by this Assignment shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation reconstruction or otherwise which may be made in the constitution of the Bank or the Customer, or both. and it is expressly declared that no change whatsoever in relation to or affecting the Bank or the Customer, or both, shall in any way affect the security, liabilities and obligations created hereunder in relation to any transaction whatsoever whether past present or future.

SECTION 13.04 STAMP DUTIES

The Customer shall pay all stamp duties, fees or other charges payable on or incidental to the execution of this Assignment (including any penalties for late payment thereof attributable to default by the Customer) 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 shall reimburse the Bank for any such duties, fees or other charges paid by the Bank.

SECTION 13.05 MODIFICATION AND INDULGENCE

Subject to the Shariah Principle, the Bank may at any time and without in any way affecting the security hereby created:-

- (a) determine vary or increase any credit or other facility granted to the Customer and may open or continue any account or accounts (or both) with the Customer at any branch or branches of the Bank;
- (b) grant to the Customer or any security party any time or indulgence;
- (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;
- (d) enter into any deed of composition with the Customer;

- (e) vary the number and or the amount of the Instalments or the Instalment Payment Dates;
- (f) vary or amend any of the terms of the Facility or any of this Assignment.

SECTION 13.06 COSTS

The Customer 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 Indebtedness or any part thereof shall be required to be recovered through any process of law, or if the Indebtedness or any part thereof shall be placed in the hands of solicitors for collection, the Customer shall pay (in addition to the moneys 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.

Unless expressly stated otherwise, the Customer agrees that all monies payable by the Customer for the provision of any supply made under or in connection with this Agreement is exclusive of GST. Any GST on such supplies shall be borne and paid by the Customer to the Bank in addition to the amounts due.

SECTION 13.07 CUMULATIVE REMEDIES

The remedies provided herein are cumulative and are not exclusive of any other remedies provided by law.

SECTION 13.08 EXPENDITURE INCURRED BY THE BANK FOR AND ON BEHALF OF THE CUSTOMER

All moneys expended by the Bank hereunder from time to time for and on behalf of the Customer (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 by the Bank's agent and or consultants) shall be recoverable and be repaid by the Customer on demand by the Bank. In default of such payment, such moneys shall be deemed to form part of the Indebtedness and to be secured accordingly hereunder and the account of the Customer shall be debited accordingly.

SECTION 13.09 SEVERABILITY

- (i) Any provision contained herein which is illegal, void or unenforceable in any jurisdiction or pursuant to any determination made or pronounced by the Shariah Advisory Council ("Decision") shall, as to such jurisdiction and/or such Decision, be ineffective to such extent without invalidating the remaining provision hereof.
- (ii) 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 other jurisdiction.

SECTION 13.10 VALUATION OF THE PROPERTY

The Customer 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'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 within fourteen (14) days from the date of the notice from the Bank to charge, pledge, mortgage or deposit with the Bank the Customer's stocks and shares, assets, movable property and/or the issue document of title, if any, of all immovable properties vested in the Customer 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 Indebtedness for the time being under this Assignment and the Property Sale Agreement. 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 Indebtedness shall be exceeded and the Customer shall fail upon request to provide further and additional security as required by the Bank to restore or maintain the aggregate of the Indebtedness, the Bank shall be entitled at its absolute discretion to demand and require the Customer to make immediate payment of such amount and in such manner as may be necessary to reduce the aggregate of the Customer's and failure by the Customer to do so shall be deemed (with or without notice on the Bank's part) to be an Event of Default.

SECTION 13.11 CROSS-DEFAULT

- (a) It is hereby expressly declared that any breach of the terms, conditions, stipulations and agreements contained in the this Assignment 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 hereby expressly agrees that if any sum shall be due from the Customer to the Bank from time to time or at any time or if the Customer 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 or in any the provision herein, then and on such event, the Indebtedness 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.
- (b) For the purpose of this Section, "AmBank Group" shall mean all the related corporations of the Bank and its holding company and all the associate corporations of the Bank's ultimate holding company, incorporated inside or outside Malaysia, whether existing now or in the future.

SECTION 13.12 SUSPENSE ACCOUNT

Any money received hereunder may be placed and kept to the credit of a non-profit 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 liability due or incurred by the Customer 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 liability in the same manner as if this security had not been created.

SECTION 13.13 ALL PAYMENTS RECEIVED TO BE PAYMENT IN GROSS

All moneys received by the Bank from any person or estate capable of being applied in reduction of the Indebtedness 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 moneys 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 13.14 DISCLOSURE OF INFORMATION

Customer provides consent to the Bank to disclose, at the Bank's sole discretion, all or any information and documents relating to this Assignment to / for:

- (a) to other Customers in a joint Facility account;
- (b) the next of kin of a deceased Customer / the solicitors acting for the next of kin intending to apply for a court order in respect of a deceased Customer;
- (c) the administrator / executor / beneficiary of a deceased Customer who had applied for a court order in respect of a deceased Customer and to the Solicitors acting for them;
- (d) solicitors acting for any party who had obtained court order in respect of the Facility;
- (e) BNM / other relevant authorities acting under powers granted under any applicable law;
- (f) the Bank's takaful companies, takaful consultants, brokers, loss adjusters pursuant to any takaful policy procured by the Bank or pursuant to any claims to be made by the Bank under such takaful policy in respect of the Facility / the Bank's business;
- (g) the purposes of any legal suit / proceedings filed against the Bank by any third party in relation to the Facility;
- (h) the purposes of any legal suit / proceedings filed by the Bank against any third party for the recovery of losses under the Facility;
- (i) the police / other investigative authorities, for the purposes of their investigation into any crime (including any money laundering and terrorism financing activities) whether by the Customer / otherwise;
- (j) the police / other investigative authorities for the purposes of lodging of relevant reports by the Bank and investigation thereof, if the Bank is of the view that a crime has been committed / the same may assist the Bank to prevent / recover any losses incurred by the Bank / for prevention of crime;
- (k) the statutory bodies, government agencies and departments for the performance of their functions and duties;
- (l) the Bank's vendors for the purposes of procurement of any product and services by the Bank (if so required);

- (m) any outsourced service providers / service providers appointed by the Bank;
- (n) any party which in the future may express intention to acquire any interest / shareholding in the Bank / pursuant to any proposed arrangement, composition, merger, acquisition / restructuring between the Bank and such parties;
- (o) the external auditors, external lawyers, external consultants and external professional advisors of the Bank and AmBank Group, as may be required for the proper performance of their functions, duties and obligations to the Bank and AmBank Group;
- (p) any external party as may be required for any corporate exercises / due diligence activities undertaken by the Bank and/or the AmBank Group;
- (q) companies which in future may be a subsidiary, related or associated companies of the Bank;
- (r) any third party, as implied or as required under any applicable law;
- (s) any third party which the Bank deems fit taking into consideration public interest, allegations of fraud / forgery / any crime allegedly committed through the Facility / by the Customer.

SECTION 13.15 PRIVACY CLAUSE

- (a) The Customer confirms having read, understood and agreed to be bound by the Privacy Notice of AmBank Group (which is available at www.ambankgroup.com) and the clauses herein, as may relate to the processing of the Customer's personal information. For the avoidance of doubt, the Customer agrees that the said Privacy Notice shall be deemed to be incorporated by reference into this Deed of Assignment.
- (b) In the event Customer provide personal and/or financial information relating to third parties, including but not limited to information relating to the Customer's next-of-kin, dependants, authorised signatories, directors, shareholders, officers, and Security Parties for the purpose of the Facility, the Customer:
 - i. confirm that the Customer 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 this 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 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's behalf, Customer agree to the above said disclosures on behalf of the Customer 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), Customer agree that other companies in AmBank Group, their merchants and strategic partners may contact the Customer about products, services and offers, which the Bank and AmBank Group believe may be of interest or beneficial to the Customer.
- (e) The Bank and AmBank Group may communicate with Customer through various channels, including telephone, e-mail, electronic / mobile messaging, facsimile or post, using the contact information Customer has provided.
- (f) Customer may inform the Bank at any time if Customer 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:
 - i. Customer Service Officer
 - ii. Phone : 1300 80 8888 (Domestic) or (603) 2178 8888 (Overseas) [24 hours]
 - iii. E-mail : customercare@ambankgroup.com
 - iv. Post : Privacy, AmBank Contact Centre, P.O. Box No. 12617, 50784 Kuala Lumpur
- (g) Customer's latest written instructions to the Bank will prevail. Customer acknowledges that certain communications such as the statements of Facility to the Customer 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 Customer.
- (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;
 - ii. managing and reviewing the Facility; and/or
 - iii. recover debts owed by the Customer.
- (i) Customer will be linked by credit reporting agencies to any other names Customer use or may had used, and any joint and several applicants. The Bank may also share information about Customer and how Customer manages the Facility with relevant credit reporting agencies.
- (j) Even after Customer has provided the Bank with any information, Customer 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.

SECTION 13.16 CONSOLIDATION AND COMBINATION OF ACCOUNTS

- (1) It is expressly agreed and declared that unless the Bank otherwise agrees, the Customer shall not be entitled to redeem or require the release or discharge of any security given by the

Customer to the Bank and whether given now or hereafter except on payment by the Customer of not only all moneys referred to herein but also all moneys whatsoever and howsoever owing or payable or due from the Customer 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 Indebtedness;
- (ii) of all other moneys due and owing to the Bank by the Customer under any account with the Bank whether or not and however secured; and
- (iii) of all moneys secured by any other security created by the Customer or by any person through whom the Customer claims in favour of or vested in the Bank.

SECTION 13.17 BANK'S RIGHTS TO SET OFF

- (a) Customer agrees that in the event the Customer defaults in payment of any part of Facility's indebtedness, the Bank shall be entitled to freeze the available balance in Customer's deposit account maintained with the Bank and provide a notice of 7 days to the Customer to make good the defaulted payment of the Facility's indebtedness.
- (b) In the event the Customer fails to make good the defaulted payment of the Indebtedness within the said 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 Facility's 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 is only one of joint deposit accountholder;
 - (ii) on a deposit account maintained by the Customer with other entities in AmBank Group;
 - (iii) in the event of Customer's demise, bankruptcy / insolvency, composition with its creditors or any legal proceedings against the Customer.

SECTION 13.18 SUCCESSORS BOUND

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

SECTION 13.19 CERTIFICATE OF INDEBTEDNESS

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

SECTION 13.20 GENERAL INDEMNITY

The Customer 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 contained in the Sale and Purchase Agreement or otherwise howsoever.

SECTION 13.21 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 13.22 RIGHT TO ASSIGN

- (i) The Bank may at any time transfer or assign the benefit of this security to any person.
- (ii) 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.

SECTION 13.23 CONNECTED PARTIES

The Facility is granted on the Customer's representation that the Customer's directors, their spouses, dependents of the spouses, children, parents, brothers or sisters and their spouses are not Close Relatives of the directors, controlling shareholder, executive officers and credit officers of the Bank. 'Close Relatives' shall have the meaning as defined in the Guidelines on Credit Transactions and Exposures with Connected Parties issued by BNM.

SECTION 13.24 DEBIT OF ACCOUNT

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

SECTION 13.25 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 responsibility of the Customer to obtain such approval and the Customer hereby undertakes to obtain the same.

SECTION 13.26 PROVISIONS OF PROPERTY SALE AGREEMENT INCORPORATED

All the provisions of the Property Sale Agreement shall be deemed to be incorporated into and form part of this Assignment (whether such provisions are repeated herein or not) subject to such alterations or variations where necessary to make the provisions of the Property Sale Agreement consistent with the provisions of this Deed of Assignment and in the event of any conflict or discrepancy between the

provisions of the Property Sale Agreement and the provisions of this Deed of Assignment, the provisions of this Deed of Assignment shall prevail for the purposes of interpretation and enforcement of this Deed of Assignment.

SECTION 13.27 PRINCIPAL AND SECONDARY INSTRUMENTS

IT IS HEREBY AGREED AND DECLARED THAT this Assignment are among the instruments employed in one transaction to secure the Facility within the meaning 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 instrument.

(End of this page is intentionally left blank)

IN WITNESS WHEREOF the hands of the Attorney of the Bank and the hand of the Customer were hereunto written on the day and year first above written.

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

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:-]

THE FIRST SCHEDULE

(Which is to be taken read and construed as an integral part of this Agreement)

Section No.	Item	Particulars
1.	The date of this Agreement	
2.	Name and description of the Customer Address/Registered Address	
3.	Place of Business of the Bank	
4.	The Facility	
5.	The date of the Sale and Purchase Agreement	
6.	Name and description of the Vendor and Proprietor (if any)	
7.	First Purchaser (if applicable) Series of Instruments of Sale and Assignment made subsequent to the Sale and Purchase Agreement (to include the last Sale Agreement and Deed of Assignment made between Last Purchaser and Customer	
8.	Description of the Property	
9.	The Selling Price	
10.	The date of the Letter of Offer	

11.	The date of the Property Sale Agreement	
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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 Customer 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 Customer.

Dated this _____ day of _____ 200

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 Customer 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 Customer.

Dated this _____ day of _____ 200

SIGNED by _____)
_____)
for and on behalf of _____)
_____)
_____)

in the presence of :-