

**DATED THIS**

**DAY OF**

**20**

**BETWEEN**

**AND**

---

**DEED OF ASSIGNMENT**

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**THIS DEED OF ASSIGNMENT** is made the date stated in Section 1 of First Schedule hereto

BETWEEN

The entity/person whose name and particulars are stated in Section 2 of the First Schedule hereto (“**Assignor**”);

AND

**AmBank Islamic Berhad** (295576-U) a company incorporated in Malaysia with its registered office at 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur and having a place of business at the address stated in **Section 8 of the First Schedule** (“**Bank**”) of the other part.

### RECITALS

- A. The Assignor by virtue of the Sale and Purchase Agreement as stated in **Section 3 of First Schedule** hereto, has acquired rights and/or interest to the Property from the parties whose description are stated in **Section 5 of First Schedule** hereto (“**Vendor**”), upon the terms and conditions contained in the facility agreement as stated in **Section 7 of the First Schedule** hereto (hereinafter referred to as “**Facility Agreement**”).
- B. The individual/strata title to the Property has not been issued by the relevant authorities as at the date hereof.
- C. The Customer has requested the Bank and the Bank has agreed to make available and/or to continue to make available to the Customer from time to time the Facility under the Shariah concept of Tawarruq upon the terms and subject to the conditions contained in the Facility Agreement.
- D. In consideration of the above, the Assignor is executing this Assignment in favour of the Bank in respect of the Property to secure the payment on demand of the Facility, profit thereon and all other monies and liabilities owing or payable by the Customer to the Bank under the provisions of the Facility Agreement.

### NOW IT IS AGREED as follows:

1.1 Words and expressions used in this Assignment (including the Recitals) shall have the same meanings which are used in the Facility Agreement. In addition to those words and expressions already defined in the Facility Agreement, the following words and expressions shall the meaning stated opposite thereto:-

‘Assignment’	this Deed of Assignment (including any amendments, variations and/or supplemental made or entered into from time to time).
‘Assignor’	the entity/person whose name and particulars are stated in Section 2 of the First Schedule hereto.
‘Building Maintenance Fund’	the fund which the Joint Management Body is required to maintain under the Strata Management Act 2013.

‘Charge’	the charge over the Property to be created under the Land Acts in the form as required in the aforesaid legislations, to be executed by the Assignor in favour of the Bank as security for the Indebtedness.
‘Customer’	means the party whose particulars are described in Section 6 of the First Schedule hereto.
‘IFSA’	Islamic Financial Services Act 2013 and includes any modification or re-enactment thereof as may be made from time to time.
‘Joint Management Body’	means the body established under Strata Management Act 2013.
‘Land Acts’	National Land Code 1965 / Sarawak Land Code / Sabah Land Ordinance / Land (Subsidiary Title) Enactment 1972 / Strata Title Act 1985 / Strata Titles Ordinance 1995 and includes any statutory amendments or re-enactment thereof;
‘Legal Process’	any pleadings, all forms of originating process, interlocutory application of whatever nature, affidavits, orders and such documents other than the aforesaid which are required to be served under the Rules of Court 2012, notices required to be given to the other and correspondence between the parties hereto, notices under the Companies Act 2016 and the Insolvency Act, 1967 and the rules made thereunder.
‘MRTT/MRTA’	means the mortgage reducing term takaful/assurance plan taken up or to be taken up by the Assignor in respect of the Property from a takaful operator/insurance company acceptable by the Bank
‘Property’	the Property which details are as stated in Section 4 of the First Schedule hereto.
‘Sale and Purchase Agreement’	means the sale and purchase agreement entered into between the Customer with the developer and/or proprietor / seller for the purchase of the Property, including any amendments, variations and/or supplementals made or entered into from time to time including but not limited to the agreements stated in <b>Section 3 of the First Schedule</b> hereto.

## **2.0 Interpretation and Construction**

- 2.1 Reference to the masculine gender include the feminine and neuter genders and vice versa and references to the singular number include the plural and vice versa.
- 2.2 Where two or more persons or parties included / comprised in any expression and undertakings expressed to be made to such persons / parties the same shall be enforceable by or against them jointly and severally.
- 2.3 Reference to Sections and Schedules are references to Sections and Schedules in this Assignment unless otherwise specified.

- 2.4 Any term relating to banking and financial services not specifically defined herein shall be construed in accordance with the general business practice and trade of banking and financial industry in Malaysia.
- 2.5 Words applicable to natural persons include any body, persons, company, corporation, societies, co-operatives, firms / partnership / otherwise and vice versa.
- 2.6 Reference to 'law' shall include without limitation: legislations / statutes in Malaysia, state enactments, subsidiary legislations, by-laws, guidelines, rules and regulations issued thereunder and any re-enactment of such legislation / state enactments from time to time.
- 2.7 Reference to any specific legislations means statutes passed by the parliament in Malaysia and any re-enactment thereof and includes subsidiary legislations, by-laws, guidelines, rules and regulations issued thereunder from time to time.
- 2.8 The headings to the Sections of this Assignment are inserted for purpose of convenience only and shall not be taken into consideration in the interpretation / construction thereof of this Assignment.
- 2.9 The Facility Agreement shall deemed to be incorporated into and form part of this Assignment (whether such provision are repeated herein or not) subject to such alterations or variations where necessary to make the provisions of the Facility Agreement consistent with the provisions of this Assignment.
- 2.10 In the event of any conflict or discrepancy between the provisions of the Facility Agreement and this Assignment, the provisions of the Facility Agreement shall prevail for the purposes of interpretation and enforcement of this Assignment.
- 2.11 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
- 2.12 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
- 2.13 Where there are two (2) or more persons comprised in the expression "the Assignor", agreements, covenants, terms, stipulations and undertaking expressed to be made by and on the part of the Assignor shall be deemed to be made by or binding upon such persons jointly and severally.

### **3.0 Assignment as Security**

- 3.1 As security for the payment of the Indebtedness, the Assignor as beneficial owner of the Property hereby absolutely ASSIGNS to the Bank the Property and the full and entire benefit of the Sale and Purchase Agreement together with all rights title and interests of the Assignor therein.
- 3.2 Notwithstanding this Assignment, the Assignor shall and hereby undertake to continue to observe and be bound by all conditions covenants and stipulations contained in the Sale and Purchase Agreement.
- 3.3 The Assignor shall at the request of the Bank execute or procure the execution in favour of the Bank or to any person as the Bank shall direct such further legal or other mortgages,

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

- 3.4 This Assignment shall be a continuing security for the payment of the Indebtedness, whether as principal or surety until a written agreement by the Bank of an absolute and unconditional release.
- 3.5 During the continuance of this Assignment, the Bank shall have the custody and possession of the original copy of the Sale and Purchase Agreement and of all other documents evidencing any title to or right in the Property or any benefits or rights annexed, appurtenant relating thereto or in any way connected therewith.
- 3.6 As a separate and independent stipulation, if the Assignor is not the Customer, the Assignor shall be liable under this Assignment as a principal debtor and not merely as surety and the Assignor shall not be released nor his liability herein be affected if the Assignor had not been a principal debtor.
- 3.7 Upon payment to the Bank of all monies secured under this Assignment, the Assignor shall be entitled at his costs and expenses (including the cost of the solicitors acting for the Bank) to obtain a discharge and release of the Property from the Bank, such discharge and release to be in such form and content as the Bank shall in the circumstances consider appropriate.
- 3.8 The Bank shall have no obligation or liability under the Sale and Purchase Agreement by reason of or arising out of this Assignment, nor shall the Bank be required or obligated in any manner to observe or perform any of the conditions or obligations of the Assignor's under or pursuant to the Sale and Purchase Agreement, except to:
- (i) make progress releases out of the proceeds of the Facility to the Vendor or such other persons under the terms and conditions of the Facility Agreement (where applicable); or
  - (ii) present or file any claim or to take any other action to enforce the terms of the Sale and Purchase Agreement.
- 3.9 The Assignor shall not request the Bank to stop or defer any disbursement of the Facility if the Bank has already given any undertaking to any third parties to disburse the Facility unless such third party expressly agrees to the Assignor's request and the release and discharge of the Bank from its undertaking.
- 3.10 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, note, guarantee, mortgage, charge, lien or other

security which the Bank may for the time being have for any money intended to be hereby or otherwise secured or any right or remedy of the Bank thereunder.

#### **4.0 Power of Attorney**

4.1 For the purpose of securing the interest of the Bank in the Property and the performance of its obligations to the Bank, under this Assignment the Assignor irrevocably appoints the Bank and any of its directors, officers, agents or representatives to be the Assignor's attorney or attorneys ("**Attorney**") in its name or otherwise to generally deal with the Property in any manner and to enforce all rights and remedies under the Sale and Purchase Agreement and do all things as fully and effectively as the Assignor could do itself in connection with the Property and in particular but without prejudice to the generality of the foregoing, to execute the following acts, deeds, instruments and things, that is to say:-

- (i) to accept and take delivery of the issue document of title/strata title to the Property and the Memorandum of Transfer from the developer or such other relevant person and execute and accept the Memorandum of Transfer subject to such terms and conditions as the Bank may in its discretion deem fit;
- (ii) to execute, deliver, complete and perfect charge and to register the Charge with the appropriate authority;
- (iii) to lease, let out, part with possession, sell, assign, charge or dispose of or in any manner deal with the rights under the Sale and Purchase Agreement and/or the Property whether with or without consideration at such time and in such manner (whether by public auction, private treaty, tender or court sale or otherwise) or with or without advertisement and generally on such terms and conditions as the Bank shall in its discretion deem fit and to give good receipt for all or any part of the purchase consideration received and apply the same towards settlement of the Facility;
- (iv) to appoint any consultant, advertising agency, workmen, brokers, security guards, legal advisers or such other person to perform any work in connection with the sale, disposal or charging or in any dealing of the Property or under the Sale and Purchase Agreement;
- (v) to enter into and accept such covenants, terms and conditions (whether restrictive or otherwise) as may be agreed upon with the developer or such other relevant person relating to the Property or any rights (including the right to sue), benefits, titles and interests under the Sale and Purchase Agreement;
- (vi) to consent to or to authorise and request the developer or any other person or party to cancel the Sale and Purchase Agreement upon such terms and conditions as the Bank shall in its discretion deem fit;
- (vii) to enter into new Sale and Purchase Agreement in respect of the Property with any purchaser at such price and upon such terms and conditions as the Bank shall in its discretion deem fit and to sign any letter of authority and indemnity as may be required by the developer or any party;
- (viii) to transfer, assign or novate the Sale and Purchase Agreement to any purchaser at such price and on such terms and conditions as the Bank shall in its discretion deem fit;
- (ix) to collect from and sue any present or future lessee, tenant, occupiers or licensee or other person in possession of the Property for all rent, income, profits or other

monies payable in respect of the Property and/or to sign and give notice to any present or future lessee, tenant, occupiers or licensee or other person in possession of the Property, to quit or to repair or to abate a nuisance or to remedy a breach of covenant or for any other purpose;

- (x) to demand, sue for and receive from any party all payment that may be due to the Assignor in connection with the Sale and Purchase Agreement and the Property;
- (xi) to enforce all rights and remedies under the Sale and Purchase Agreement and to enforce any covenant in any lease or tenancy affecting the Property and whenever the right to re-enter the Property arises whether arising from the right for re-entry contained in any lease or tenancy affecting the Property or by virtue of a notice to quit, to exercise such right and to re-enter or to commence proceedings to recover possession of the Property;
- (xii) to make or agree to any amendment to the Sale and Purchase Agreement upon such terms and conditions as the Bank shall in its discretion deem fit or to make, agree, give any compromise, release, discharge and arrangement in connection with the Sale and Purchase Agreement and the Property or any rights;
- (xiii) to give a good receipt for all monies and documents received;
- (xiv) to agree and settle with the developer or any other person or party or with any purchaser all apportionment of assessment of liability, quit rent, service and maintenance charges or any account relating to the Property;
- (xv) to withdraw any caveat lodged by the Assignor in the land registry or any competent authority against the Property and to register the said withdrawal of caveat with the land registry or any competent authority;
- (xvi) to appear before any land registrar or other official and to do all acts to register or to enable the registration of any withdrawal of caveat, assurance, transfer or other instrument or document relating to the Property and to pay such fees and complete any forms and make any declaration for the registration of the same as may be necessary;
- (xvii) to execute and do all such other assurances, acts and things which the Assignor ought to do under this Assignment;
- (xviii) for all or any of the purposes aforesaid to execute, sign, seal, stamp, register and deliver and perfect the delivery of the Memorandum of Transfer and the Charge, the withdrawal of caveat and all other deeds instruments and documents;
- (xix) to make and submit all applications, to pay all fees and costs, to appoint any person, company, firm or party and generally to do all acts to procure the separate issue document of title/strata title to the Property;
- (xx) to represent and to act on behalf of the Assignor in all matters relating to a management corporation in respect of the Property;
- (xxi) to take out and maintain or cause to be taken out and maintained policies of takaful/insurance to fully cover/insure the Property against, loss or damage by fire or such other risks as may be determined by the Bank;
- (xxii) to pay any outgoings and expenses arising from the Property;

- (xxiii) to commence, initiate, continue, discontinue or withdraw any legal proceedings in connection with any of the powers conferred in this Assignment;
- (xxiv) to defend, resist or compromise any legal proceedings which may be commenced or instituted in connection with the Sale and Purchase Agreement and/or the Property;
- (xxv) to appoint, instruct and pay solicitors and advisors, all costs and expenses in connection with any of the matters referred to in this Assignment;
- (xxvi) to apply for and obtain the state authority's consent to transfer and/or to charge the Property and such other approvals or consents as may be required for the transfer of the Property to the Bank, its assignee or nominee, as the case may be, and for the charge of the Property to the Bank, if such consent or approval is/are required;
- (xxvii) to do all acts and things to perfect and to register the power of attorney contained in this Assignment and to confer upon the Bank and to enable the Bank to exercise the powers contained in this Assignment;
- (xxviii) to do all things as fully and effectually as the Assignor could do in connection with the Sale and Purchase Agreement and the Property;
- (xxix) generally in the name of the Assignor or otherwise and on behalf of the Assignor to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Assignment on the Bank and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may deem proper in or for the purpose of exercising any of such powers, authorities and discretions; and
- (xxx) to substitute, sub-delegate and appoint more attorneys as the Attorney may deem fit.

4.2 The Assignor declares that:-

- (i) this power of attorney is irrevocable so long as this Assignment shall remain in effect or the Facility shall remain owing or payable to the Bank;
- (ii) the appointment of the Attorney in this Assignment is exclusive and the Assignor cannot itself appoint some other person to exercise any of the powers conferred above;
- (iii) the Assignor shall keep the Bank and the Attorney indemnified against all costs, expenses and charges which the Bank and/or the Attorney may incur in the exercise of such powers save and except where such expenses were directly attributable to the Bank's gross negligence, wilful default or fraud;
- (iv) all and every receipt, deed, matter and thing which shall be given, made, executed or done by the Attorney for the purposes in Clause 5 shall be good, valid and effectual for all intents and purposes as if the same had been signed, sealed, delivered, given, made or done by the Assignor in person; and
- (v) the Assignor undertakes at all times to ratify and confirm all acts the Attorney shall lawfully do or cause to be done in connection with this Assignment.

**5 Execution of Charge**



5.1 Upon the issuance of the separate individual issue document of title/strata title to the Property by the appropriate authority, the Assignor shall at its own cost and expense: -

- (a) effect a transfer of the Property and deliver and deposit or cause to deliver and deposit with the Bank or its solicitors, the original issue document of title/strata title to the Property, the Memorandum of Transfer and all other related documents together with all necessary stamp and registration fees for effecting the registration of the same free from encumbrances; and
- (b) execute the Charge.

## **6.0 Assignment Subsists until Registration of Charge**

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

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

## **7.0 Representation, Warranties, Undertakings and Covenants by the Assignor**

7.1 The Assignor acknowledges that the Bank has accepted this Assignment in full reliance of the following representation, warranties and undertakings made by the Assignor:-

- (a) that this Assignment constitutes the legal, valid and binding obligations of the Assignor;
- (b) that the execution, delivery and performance of this Assignment by the Assignor: -
  - (i) will not violate the provisions of any law or regulation or any order or decree of any governmental, authority, agency or Court to which the Assignor is subject to; and
  - (ii) will not violate the provisions of any mortgage, contract or other undertaking or instrument to which the Assignor is a party or which is binding upon the Assignor.
- (c) that the Sale and Purchase Agreement which has been executed by the Assignor is valid and legal and all consents, approvals or authorisations of any relevant authority in connection with the execution, delivery, performance, legality and enforceability of the Sale and Purchase Agreement have been obtained and any conditions contained therein or otherwise applying thereto have been complied with;
- (d) that the Assignor is not in default under any agreement to which the Assignor is a party and no litigation, arbitration or administrative proceedings are presently current or pending or threatened which default litigation, arbitration or

administrative proceedings might affect the solvency of the Assignor and impair the Assignor's ability to perform this Assignment's obligations hereunder;

- (e) that the Assignor has the full and absolute power, right and authority to execute this Assignment and that there is and shall be no person or party having priority over the Bank in respect of the Property;
- (f) that all the particulars and declarations furnished, provided or made by the Assignor in respect of the Customer's application for the Facility are true, accurate and correct;
- (g) that all representations and warranties as set out in the Facility Agreement (where applicable) shall be binding on the Assignor;
- (h) that the Assignor is beneficial owner of the Property as at the date hereof, free from any encumbrances, and claims whatsoever and that:
  - (i) there subsists no breach of any law or regulation which materially and adversely affects or would affect the value of the Property or any part thereof;
  - (ii) the Assignor has complied with and shall comply with all approvals required in respect of the Property;
  - (iii) no third party has any interest, title, claim or benefit on the Property or any part thereof;
  - (iv) the Assignor has not entered into any agreement or arrangement (whether oral or written) whereby the Assignor has agreed to convey, transfer, assign, charge or create any encumbrance over the Property or any part thereof.
  - (v) all conditions of land use (express or implied) in relation to the Property and all other laws, rules, regulations have been and will be complied with;
  - (vi) that all quit rent and other outgoings in respect of the Property have been and shall be fully paid;
  - (vii) no notice of compulsory acquisition in respect of the Property or any part thereof has been received by the Assignor;
  - (viii) where the Property (or any part thereof) is being developed, all requisite approvals in respect of the development have been obtained and are still subsisting at the commencement and throughout the development of the Property or such part thereof;
- (i) where the Assignor is a party other than the Customer, it is beneficial to the Assignor to execute and perform this Assignment.
- (j) there is no existing security interest having priority to this Assignment and the Assignor agrees not to create any security interest over the Property.

7.2 The Assignor hereby covenants and agrees that during the continuance of this Assignment, the Assignor shall:-

- (a) occupy the Property merely as a licensee of the Bank and by no other right, until a separate issue document of title is issued and transferred to the Assignor and a Charge in favour of the Bank is registered;

- (b) comply with and observe all the conditions, restrictions and category of the land use expressly or impliedly imposed upon or affecting the Property or by the Land Acts or any other applicable law;
- (c) not use the Property in a way that would render the takaful/ insurance policy void;
- (d) pay the quit rent, assessment, rates, taxes and all other outgoings payable in respect of the Property to the relevant authorities or the Developer or the Joint Management Body, from time to time as and when the same shall become due and payable and will produce to the Bank on demand all receipts for such payments;
- (e) keep the Bank indemnified against all claims, demands, actions, fines, penalties and expenses which may be incurred, sustained on account of the non-payment of property tax, rates, charges, outgoing and impositions in respect of the Property or any part thereof or the breach or non-performance of the covenants, obligations and agreements herein contained;
- (f) keep any building, structure or fixture now or at any time hereafter erected on or affixed to the Property in tenable repair and condition and to allow the Bank at the reasonable times to enter upon the Property to view and inspect condition of the Property. In default thereto, it shall be lawful for but not obligatory upon the Bank to carry out such repairs as the Bank may consider necessary at the cost and expense of the Assignor and all monies so expended shall be repaid by the Assignor on demand PROVIDED HOWEVER that if the Bank enters and effects such repairs it shall not be liable as an assignee in possession.
- (g) provide the Bank with copies of any application, demands, notice, order whatsoever including notices to or from all relevant government authorities relating to the Property not later than seven (7) days of the giving or service of such notices by or on the Assignor and to comply with all governmental and other legal requirements and notices whether statutory or otherwise in respect of the Property;
- (h) to inform the Bank in event that the Property or any part thereof shall 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 government authority or any enquiry or proceedings in respect thereof, and forward to the Bank a copy or copies of any notice, notification or declaration as soon as the same shall be delivered to or served on the Assignor. The Bank shall be entitled at the expense of the Assignor to engage such advisers and agents (including solicitors and valuers) as it may think fit for the purpose of appearing or attending at or advising upon any enquiry or proceedings affecting, concerning or relating to any such acquisition. All monies received as or by way of compensation for any such acquisition of the Property or any part thereof shall be applied in or towards the discharge or payment of any money or liability secured by this Assignment. The Assignor declares that he shall hold all monies so received in trust for the Bank and the Assignor agree and confirm that the Bank may receive and give a good discharge for all such monies;
- (i) perform, observe, discharge and abide by all and singular the duties, responsibilities, liabilities, obligations and covenants imposed on the Assignor by the Land Acts or the Building & Common Property (Maintenance & Management Act 2007 or by-laws passed by the Developer or the Joint Management Body, in relation to the Assignor' rights, use and enjoyment of to or in the Property and the common property and not to do or cause to be done anything contrary to or

inconsistent with the aforesaid duties, responsibilities liabilities, obligations and covenants in respect of the Assignor' use, enjoyment and right of to or in the Property and the common property by the Assignor;

- (j) keep the Property covered/insured against loss or damage by fire and such other risks as the Bank may require up the full coverable/insurable value with an acceptable takaful operator/ insurance company in the joint names of the Assignor and the Bank and to deposit the policy of such takaful/ insurance with the Bank and will from time to time to pay the contribution/ premium thereon and deliver the receipts of payment to the Bank. In default, the Bank shall be at liberty but not obligated to maintain or renew any such takaful/ insurance in respect of the Property against such of the covered/insured risks as the Bank may think fit, at the cost and expense of the Assignor;
- (k) shall promptly pay such contributions, subscriptions, dues and levies to the Building Maintenance Fund, in such manner and at such times as may be determined by the Developer/Vendor or the Joint Management Body, for the purposes of maintaining, controlling, managing and administering the common property, paying rents, rates, assessments, taxes and takaful contribution/ insurance premiums and discharging any other obligations on the part of the Vendor or the Joint Management Body. In default, it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof and such payment shall constitute a debt due from the Assignor to the Bank and shall form part of the monies hereby secured and shall for all purposes be immediately payable on demand;
- (l) shall at any time execute and do all such transfers, assignments, assurances, charges, debentures, instruments, documents, acts and things as the Bank may reasonably require on all the Assignor's rights, title and interest in any land or assets or business now belonging to or to be acquired by the Assignor; and
- (m) shall promptly notify the Bank in writing of any changes in the Assignor's address, failing which the Bank shall be discharged from all liabilities by sending any notices to the latest address and/or number found in the Bank's record.

7.3. The Assignor, during the continuance of this Assignment, shall NOT, without the prior consent of the Bank:-

- (a) transfer, sell, charge or otherwise deal with the Property or any part thereof or any interest therein or make the same subject to any burden, charge, encumbrance, liability or lien or make any application for the alteration of the category of land use or for the imposition of any fresh category of land use in respect of the Property or for rescission, removal or amendment of any condition or restriction affecting the Property;
- (b) lease or let out or agree to lease or let out or grant any licence or otherwise part with the possession or make or accept the surrender of any lease of or in respect of the Property or any fixture or structure thereon or any part thereof to any person, firm or company;
- (c) alter the Property or any part thereof or any fixture now or at any time hereafter erected on or affixed to the Property and shall forthwith replace or make good the same in the event of such alteration;
- (d) permit any person or party other than the Assignor to be the occupier of the Property and in the event of the Property being sold at a public auction pursuant to

the provisions herein contained or an order of Court or the Land Administrator, the Assignor shall whenever requested to do so by the Bank at the Assignor' own cost and expense deliver vacant possession of the Property to the Bank or to such other person as the Bank may direct;

- (e) to effect or maintain any takaful/ insurance against any risk in respect of the Property together with any fixtures or structures thereon where the Bank has effected or maintained any such takaful/insurance as aforesaid.
- (f) create or permit to arise or cause to be created a debenture, mortgage, charge, pledge, lien or other security interest over the Property having priority to this Assignment and 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 Assignor or any other party or any other security which may hereafter be given by the Assignor or any other party to the Bank whether the same be for securing payment of the Indebtedness or any other monies covenanted to be paid herein and whether such security is taken as additional or collateral security or otherwise howsoever.

7.4. IT IS AGREED that if the Assignor shall default in the performance of the agreements and undertakings contained in this Assignment, it shall be lawful for but not obligatory upon the Bank to make good such default and any and all monies so paid or expended by the Bank shall on demand be repaid to the Bank and until such payment, shall be deemed to be a sum advanced by the Bank to the Assignor and shall form part of the monies hereby secured.

## **8.0 Event of Default**

8.1 The Bank shall have the right to exercise all / any of the remedies available whether by this Assignment / by law in the event of the following:

- (a) the Customer / any Security Party fails to pay any amount due on the due date / on demand, if so payable;
- (b) the Customer / any Security Party fails to observe / perform any of the agreement, covenants, stipulations, undertakings, terms and conditions to be observed / performed under this Assignment, the Facility Agreement, Sale and Purchase Agreement / the Security Documents;
- (c) the Customer / Security Party changes / announces the change / nature / scope of its business;
- (d) the Customer / Security Party commits an act of bankruptcy / becomes bankrupt / dies / becomes insane / imprisoned (applicable for Customer / Security Party which is a natural person);
- (e) the Customer / any Security Party is wound-up / enters into any composition / arrangement with its creditors / allows any judgement remain unsatisfied / applies to Court for any restraining order / has a receiver appointed over its assets (applicable for Customer / Security Party which is a company);
- (f) the Facility is used / utilised for any purpose other than that the purpose stated in the Letter of Offer;

- (g) any of the representations and warranties in the Facility Agreement / this Assignment / the Security Documents has been found to be untrue, incorrect / breached at the material time;
- (h) any information and documents provided to the Bank by the Customer / Security Party for the application of the Facility is later found to be false, incorrect, inaccurate, tampered / forged.
- (i) any Indebtedness of the Customer becomes due before its stated maturity;
- (j) any legal proceedings is commenced against the Property by any person / entity;
- (k) any litigation / arbitration is commenced against the Customer / Security Party which the Bank views as adversely affecting the ability of the Customer / Security Party to perform its obligations under this Assignment / any Security Documents;
- (l) any legal action, proceedings / suit are instituted by the Customer / Security Party against the Bank, whether in respect of the Facility / the Property / otherwise;
- (m) any legal action, proceedings / suit are instituted by any third party against the Bank in respect of the Facility / the Property.

## **9.0 Remedies of the Bank**

9.1 Upon demand and/or the occurrence of any Events of Default as described in Facility Agreement, the Bank shall be entitled to exercise all or any of the following rights and powers:-

- (a) the right and power to sell, assign, charge or in any manner whatsoever dispose of or deal with the Property as the absolute unencumbered owner thereof at such price, whether by way of public auction or private treaty with or without advertisement or valuation and in such other manner and upon such terms and conditions as the Bank shall in its discretion deems fit;
- (b) to let, lease or demise the Property or any part or parts thereof upon such terms as the Bank shall deems fit;
- (c) to demand and receive rental proceed in respect of the Property from the present occupants and/or to terminate the tenancy;
- (d) such other rights and remedies of the Bank as provided in law.

AND the Assignor agrees, covenants and undertakes to do and execute all acts, deeds, instruments and things which the Bank may require or stipulate for the purposes of effecting and or completing the transactions mentioned in this Clause or in the Sale and Purchase Agreement.

9.2 For the avoidance of doubt, the Bank shall be entitled to exercise all remedies available to it concurrently or one after the other, at its discretion.

9.3 Upon sale of the Property, the Bank shall apply the proceeds of sale in the following manner:-

FIRSTLY in payment of any rents, taxes, assessments, fees, lawful outgoing and other fees due and payable to the relevant authorities by the Assignor in

respect of the Property charged or assigned to the Bank as security for the Facility;

SECONDLY in the enforcement of any of the Security Documents or in the performance of any duties or the exercise of any powers vested in the Bank, in payment of any costs, charges, expenses and liabilities incurred by the Bank and every person appointed by the Bank under the Security Documents;

THIRDLY in or towards payment to the Bank of all profit then accrued and remaining unpaid in respect of the Facility;

FOURTHLY in or towards payment to the Bank of the Indebtedness due and remaining unpaid under the Facility;

FIFTHLY in or towards payment to the Bank of all other moneys due and remaining unpaid under any or all of the Security Documents;

SIXTHLY in or towards payment to the Bank of all other moneys due and remaining unpaid;

SEVENTHLY any surplus will be paid to persons entitled to such surplus.

PROVIDED ALWAYS THAT the Bank may alter the above order of payment or keep such amounts in a non-profit bearing suspense account. Such alteration in the order of payment, or payment into a suspense account, will not affect 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 realised from the security may be sufficient to pay.

9.4 If the amount realized by the Bank on a sale of the Property is less than the amount due to the Bank, The Assignor shall be liable to pay to the Bank the difference between the amount due and the amount so realized and until payment will also pay late payment charges on such balance at the rate determined by the Bank.

#### **10.0 Takaful/Insurance**

10.1 As so long as the Indebtedness has not been paid, the Assignor shall ensure that the Property is covered under a takaful/insurance plan and in the name of the Assignor, assigned to and for the benefit of the Bank against loss or damage by fire, lightning, tempest, flood, riot, civil commotion, strike, malicious acts and against such other risks as the Bank may from time to time think expedient and keep the same so covered throughout the duration of this Assignment to its full coverage value to the satisfaction of the Bank with a takaful operator/insurance company acceptable by the Bank.

10.2 Whenever required by the Bank, the Assignor shall take up and maintain a takaful/insurance policy or a MRTT/MRTA policy and payable in Ringgit Malaysia guaranteeing the payment of all the Indebtedness.

10.3 The Assignor shall not except with prior consent in writing of the Bank, to effect or to keep any additional takaful/insurance when the Bank or the Assignor has effected or maintain such takaful/insurance plans.

10.3 The Assignor shall ensure that each policy is not lapse, be terminated, cancelled or materially modified without fourteen (14) days' prior notice to the Bank.

- 10.4 The Assignor shall cause the relevant takaful operator/insurance company 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 operator/insurance company) agree that the Bank shall be given at least fourteen (14) days' prior telegraphic notice of cancellation, alteration, termination or expiry of this policy or any failure by the Assignor to pay any contributions/premiums as and when due. The Bank 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 operator/insurance company) shall promptly advise the Bank of any act or omission of which the Underwriters (takaful operator/insurance company) are aware that might void this policy or make the same invalid or unenforceable in whole or in part”.*
- 10.5 The Assignor covenants that the Assignor shall cause the relevant takaful operator/insurance company 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)**”.*
- 10.6 The Assignor hereby assigns to the Bank all the Assignor'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.
- 10.7 On the date of execution of this Assignment or at such later date as the Bank may require, the Assignor 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 Assignor shall promptly furnish the Bank with the duplicate of all policies assigned hereunder, cover notes and certificates and renewals thereof.
- 10.8 The Bank is hereby authorised but not required, in its own name or in the name of the Assignor to demand, collect, give receipts for and prosecute all necessary actions in the courts to recover any and all takaful/insurance monies that may become due and payable under the takaful/insurance policies. If the Assignor 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, and other costs. All expenditure incurred thereby shall be for the account of the Assignor and shall be deemed to be and form part of the Indebtedness.
- 10.9 The Assignor 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 takaful operator/insurance company or allow the Property to be used in any manner not permitted under the takaful/insurance policies.
- 10.10 The Bank may require any money received on any takaful/insurance relating to the Property whether effected by the Bank or by the Assignor to be applied in or towards



making good the loss or damage in respect of which the money is received or receivable or in or towards the discharge of the Indebtedness or any other monies secured hereby and the Assignor 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 monies.

## **11.0 Modification and Indulgence**

11.1 The Bank may at any time and without in any way affecting the security hereby created and with prior notice to the Assignor: -

- (a) determine, vary, modify, restructure, reduce or increase the amount and the profit rate (in which case, prior notice of seven (7) calendar days is to be given by the Bank) of the Facility or any other form of credit secured under this Assignment in accordance with the provisions in clauses 11.2, 11.3, 11.4 and 11.5 below and may open and/or continue any account at any branch or branches of the Bank;
- (b) grant to the Assignor or to any other surety or guarantor any time or indulgence;
- (c) deal with exchange release or modify or abstain from perfecting or enforcing any securities or other guarantees or rights it may now or at any time hereafter have from or against the Assignor or any other person;
- (d) vary the terms and/or conditions of the Facility Agreement (in accordance with the Facility Agreement) and/or this Assignment (in accordance with the provisions in clauses 11.2, 11.3, 11.4 and 11.5 below).

11.2 For the purposes of compliance to any new legislation applicable to the Bank / changes in law / any new guidelines issued by BNM, the Bank shall be entitled to amend any of the terms and conditions of this Assignment through:

- (a) display of the amended terms and conditions in the Bank's branches; and/or
- (b) uploading the amended terms and conditions on the Bank's website.

11.3 The Assignor agrees that the Bank may provide notice of the amendment of the terms and conditions of this Agreement through any one / more of the following means:

- (a) notice on the notice board / any conspicuous section of the Bank's branches;
- (b) notice on the display screen of the Bank's electronic terminals;
- (c) notice on the Bank's website;
- (d) notice in the periodic statement of account sent to the Assignor (if applicable);
- (e) notice in writing in the Bank's preferred format to the Assignor's address as per the Bank's records; and/or
- (f) notice by any other means as the Bank deems fit and acceptable to the Assignor.

11.4 Subject to this Assignment, if the Assignor is not agreeable to the amended terms and conditions of this Assignment, the Assignor shall notify the Bank in writing of the same within twenty-one (21) calendar days from the date of notice by the Bank and the Customer shall redeem the Facility by paying the Indebtedness and all sums dues to the Bank in full.

11.5 In the event the Customer and the Assignor continues to maintain the Facility, twenty-one (21) calendar days after the notice of any amendment to the terms and conditions of this Assignment by the Bank, the Assignor shall be deemed to have accepted the amendments to the terms and conditions of this Assignment.

- 11.6 (a) Any notice required or permitted to be served by the Bank pursuant to this Assignment including originating cause papers for any legal proceedings initiated by the Bank under this Assignment or the Facility Agreement shall be served in the manner as provided in the Facility Agreement.
- (b) Any letter of demand, notice, statement, reminder or certificate required to be given by the Bank under this Assignment shall not require to be under the hand of or signed by any officer or such other representative of the Bank where it is stated on such document that the document is computer generated and no signature is required.
- 11.7 The securities, liabilities and/or obligations created by this Assignment shall continue to be valid and binding for all purposes notwithstanding any change:-
- (a) by amalgamation / reconstruction in the business the Bank; and
- (b) by amalgamation, bankruptcy, death, insanity, incorporation, liquidation, reconstruction or winding up or in the name, style, constitution or composition of the Assignor.

## **12.0 Disclosure of Information**

- 12.1 The Assignor provides consent to the Bank to disclose, at the Bank's discretion, all/any information and documents relating to this Assignment, Assignor's conduct and affairs in respect of the Facility/ this Assignment to:-
- (a) the next of kin / administrator / executor / beneficiary of a deceased Assignor/solicitors acting for them in intending to apply for a court order / who had applied for a court order in respect of a deceased Assignor's estate;
- (b) BNM / other relevant authorities acting under powers granted under any applicable law;
- (c) takaful operator/ insurance company, brokers, loss adjusters pursuant to any claims to be made by the Bank under such takaful/ insurance policy in respect of the Facility / Property;
- (d) the purposes of any legal suit / proceedings filed against the Bank by any third party in relation to the Facility / Assignment / the Property;
- (e) the purpose of any legal suit / proceedings filed by the Bank against any third party for the recovery of its losses under this Assignment / Facility/ Property;
- (f) 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 / Assignor / otherwise;
- (g) 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 / to prevent / recover any losses incurred by the Bank/for prevention of crime;
- (h) any party who intend to acquire the Property through auction / sale / any party who intend to acquire the Bank's interests, assets and liabilities under this Assignment / Indebtedness / Property;

- (i) 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; and/or
- (j) external professional advisors of the Bank and AmBank Group

12.2 In the event any legal proceedings is initiated by the Bank against the Assignor under this Assignment for the recovery of the Indebtedness or pursuant to the rights and remedies under this Assignment, the Assignor provides consent to the Bank to disclose the details, information related to the Assignor and the cause papers related to the said legal proceedings to any credit reporting agency in Malaysia.

### **13.0 Service of Notices**

13.1 The Assignor shall promptly notify the Bank in writing of any changes in the Assignor's address, failing which the Bank shall be discharged from all liabilities by sending any notices to the latest address found in the Bank's records.

13.2 No change in the address of the Assignor howsoever brought about shall be effective / binding on the Bank, unless actual notice of the change of address has been received and acknowledged by the Bank.

13.3 All notices by the Assignor to the Bank shall be served on the Bank's branch where the Facility is maintained.

13.4 The Bank may give any notice as may required to be given to the Assignor by sending the notice through a letter sent by ordinary post / by personal delivery to the address of the Assignor available in the Bank's records. The notice shall be taken to be given to the Assignor three (3) calendar days after the date of posting or if delivered by hand, on the day it was delivered.

### **14. Service of Legal Process**

14.1 The service of any such Legal Process pursuant to any rules of the Rules of Court 2012 shall be taken to have been given to the Assignor:-

- (i) if sent by hand, at the time a copy of the legal process is left at the address of the Assignor herein stated or at such other address as the Assignor may notify the Bank; or
- (ii) if sent by prepaid registered post (not being AR Registered Post), on the 7<sup>th</sup> day (including the day of posting) from the date the legal process is put into post addressed to the Assignor at the address of the Assignor herein stated or such other address as the Assignor may notify to the Bank;

provided there is no change in the address for service of either party. In the event there is a change of address for service by one party, actual notice of such change shall be given by that party to the other party, failure of which, nothing done in reliance on this Section shall be affected or prejudiced by any subsequent change in the address of service by that party as the other party has no actual knowledge of the changes at the time the act or thing was done or carried out.

14.2 All originating cause papers for any legal proceedings initiated by the Assignor against the Bank under this Assignment shall be served by personal delivery / A.R registered post to the

registered address of the Bank, which for the time being is 22<sup>nd</sup> Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur. Assignor agrees not to serve such originating cause papers to the Bank's branches. Such service shall not be deemed to be valid service on the Bank.

- 14.3 All originating cause papers for any legal proceedings initiated by the Bank against the Customer under this Assignment shall be served to the Assignor's address available in the Bank's records.

## 15.0 Dispute Resolution

- 15.1 Any complaints that the Assignor may have against the Bank in relation to any matters arising may be lodged at the following address:-

AmBank Group Service Resolution Department  
Level 22, Menara AmBank  
No. 8, Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Contact Number : 03-21788888  
Fax Number : 03-27800223  
Email Address : [customercare@ambankgroup.com](mailto:customercare@ambankgroup.com)

In the event, the complaint by the Assignor is unresolved by the Bank or the Assignor is unsatisfied with the Bank's decision in respect of the complaint, the Surety may refer the matter to:

- (a) BNMLINK  
Laman Informasi Nasihat dan Khidmat (LINK)  
Block D, Bank Negara Malaysia  
Jalan Dato' Onn  
50480 Kuala Lumpur  
Tel: BNMTELELINK at 1-300-88-5465  
E-mail: [bnmtelelink@bnm.gov.my](mailto:bnmtelelink@bnm.gov.my)
- (b) Association of Islamic Banking  
Institutions Malaysia 4th Floor  
Menara Bumiputra  
21 Jalan Melaka  
50100 Kuala Lumpur Tel: 03-20268002  
E-mail: [staff@aibim.com](mailto:staff@aibim.com)
- (c) Ombudsman for  
Financial Services  
Level 14, Main Block  
Menara Takaful Malaysia No. 4, Jalan Sultan  
Sulaiman 50000 Kuala Lumpur  
Tel: 03-2272 2811  
E-mail: [enquiry@ofs.org.my](mailto:enquiry@ofs.org.my)

- 15.2 This Assignment shall be governed by and construed in accordance with the laws of Malaysia.

## 16.0 Right of Set-Off

- 16.1 In the event the Customer/Assignor fails to pay any fees, charges, outgoings (including any profit thereof) related to the Property ('Defaulted Payment'), the Bank shall be entitled to freeze the available balance in the Assignor's deposit account with the Bank / AmBank Group that is equivalent to the Defaulted Payment and provide a notice to the Assignor to make good the defaulted payment under this Assignment.
- 16.2 In the event the Customer/Assignor fails to make good the defaulted fees, charges, outgoings related to the Property within the notice period (which shall not be less than seven (7) calendar days), the Bank shall be entitled to set off such part of the available balance in the Assignor's deposit account with the Bank / AmBank Group with the total sum due to the Bank under this Assignment.
- 16.3 For the avoidance of doubt, the Bank's right of set-off herein can be exercised by the Bank:
- (a) even on a deposit account with the Bank / AmBank Group held jointly by the Assignor with another person;
  - (b) even in the event of Assignor's demise, bankruptcy / insolvency, composition with its creditors / any legal proceedings against the Assignor.

**16.0A Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities 2001 ("AMLATFA") and the Strategic Trade Act 2010**

16.1A The Assignor represents and warrants that:-

- (a) unless and until the Assignor notifies the Bank to the contrary in writing, all monies which will be paid to the Bank and all Indebtedness created or to be created in favour of the Bank to secure the Facility shall come from a lawful source of activity and not unlawful activity or instrumentalities of an offence under the AMLATFA or in contravention of the Strategic Trade Act 2010;
- (b) on notification that the Assignor is an intermediary for other persons:-
  - (i) the Bank may require, and the Assignor agrees and undertakes to provide verification of the identity of the beneficiary and such other information as the Bank may require, including but not limited to certified true copies of any authorisation to act or documents that may be required for the purposes of verifying the information provided by the Assignor, which copies may thereafter be retained by the Bank;
  - (ii) the Assignor further declares and certifies that the necessary "know-your-client" checks have been conducted including but not limited to the identity, existence, address and nature of the business of the beneficiary, it being confirmed by the Assignor that the monies, funds or collateral are from a lawful source of activity and not unlawful activity or instrumentalities of an offence under the AMLATFA or in contravention of the Strategic Trade Act 2010; and
  - (iii) it is further clearly agreed and understood that the provision of details of the Assignor's beneficiary shall not make the Assignor's beneficiary a customer of the Bank and the Bank shall be entitled to hold the Assignor as the principal debtor.
- (c) In addition to Clause 16.A(a) and (b), the Assignor agrees and undertakes irrevocably and unconditionally that:-

- (i) the Assignor shall disclose and furnish to the Bank any information required or deemed necessary and to the satisfaction of the Bank in a timely manner within the period specified by the Bank;
  - (ii) pending receipt of information by the Bank from the Assignor and until received and verified to the satisfaction of the Bank and/or the relevant authorities, the Bank shall neither be obliged to proceed with any transactions or disbursements nor accept any monies, funds or collateral (“Assets”). In relation to Assets already in the possession of the Bank, the Bank shall be entitled (and authorised) to retain the Assets for the time being. Any Assets requested to be returned to the Surety shall be returned to the Assignor after the Bank receives satisfactory clearance from the relevant authorities;
  - (iii) the Assignor will ensure that the Customer will not use the Facility for money laundering offence under the AMLATFA or in contravention of the Strategic Trade Act 2010; and
  - (iv) in no event shall the Bank or companies within the AmBank Group be liable for any direct, indirect, consequential or any losses whatsoever arising or by reason of the Bank’s exercise of its duties under the laws for the time being in force, in particular but not limited to its statutory duties under the AMLATFA.
- (d) In the event the payment of the Indebtedness is at any time or from time to time after the release and discharge of the Assignor’s obligations under this Assignment by the Bank, found to be from an unlawful source of activity or instrumentalities of an offence under the AMLATFA or in contravention of the Strategic Trade Act 2010, the Assignor agrees and acknowledges that:-
- (i) the release and the discharge of the Assignor’s obligations under this Assignment shall be automatically deemed to be invalid from the date it is established that the source of payment of the Indebtedness falls within the ambit of the AMLATFA or in contravention of the Strategic Trade Act 2010 and the Assignor shall continue to be liable to the Bank under the terms of this Assignment notwithstanding any document issued and/or executed by the Bank to release and discharge the Assignor; and
  - (ii) the Assignor shall indemnify the Bank for any losses, damages, costs, fees and charges incurred by the Bank as a result of contravention by the Assignor of the provisions of the AMLATFA and/or the Strategic Trade Act 2010.

## **17.0 General Terms**

- 17.1 In any legal proceedings relating to this Assignment, a letter of demand, notice, statement, reminder or certificate that is
- (a) signed by an officer or solicitor or other agents appointed by the Bank;
  - (b) in the form of a computer generated document from the Bank which requires no signature

shall be conclusive and binding on the Assignor as conclusive evidence of the Indebtedness in a court of law, save for any indisputable error.

- 17.2 No failure / delay by the Bank in exercising any rights, entitlement, authority / power granted to the Bank herein shall operate as a waiver thereof.
- 17.3 All costs, charges and expenses incurred/extended by the Bank under this Assignment, express /implied shall be payable by the Assignor to the Bank on demand and shall bear profit thereon if not paid within its due date.
- 17.4 The Bank may assign and/or transfer its rights and obligations under this Assignment / any part thereof, in its discretion deem fit, to a potential assignee / transferee. In the event such assignment and/or transfer is to the detriment of the Assignor (whether financial or otherwise), the Bank shall obtain a prior written consent from the Assignor. The Assignor cannot assign any of its rights under this Assignment.
- 17.5 Any terms / conditions / stipulations / provisions / covenants / undertakings / representations contained in this Assignment which is held to be illegal, prohibited / unenforceable by any tribunal/court of competent jurisdiction shall be ineffective to the extent of such illegality, voidness, prohibition / unenforceability, without invalidating the remaining provisions hereof.
- 17.6 The Bank shall not be liable for any failure on its part to perform any obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade, act of God, civil disturbance or cause beyond the control of the Bank.
- 17.7 This Assignment shall be binding upon the personal representatives, permitted assigns and successors in title of the Assignor and on the successors in title and assigns of the Bank.
- 17.8 Time wherever mentioned shall be of the essence of this Assignment.
- 17.9 It is hereby expressly agreed and declared that the signatories to this document may be held liable instead of the Customer or together with the Customer to the Bank for the amount due and owing from the Customer to the Bank. Signatories to this document are hereby reminded and advised to seek and obtain independent legal advice before signing this Assignment.
- 17.10 The Facility Agreement, this Assignment, and the other Security Documents are instruments employed in one transaction to secure all monies or liabilities including profit thereon as may now or from time to time due and owing under the Facility Agreement within the meaning of Section 4(3) of the Stamp Act, 1949 (Consolidated and Revised, 1989). For the purpose of the said Section, the Facility Agreement is deemed to be the primary or principal instrument and this Assignment, and the other Security Documents are deemed to be the auxiliary or secondary instruments.
- 17.11 In the event that the Facility due or owing to the Bank shall at any time exceed the principal limit for which the Facility Agreement (and/or as the case may be the relevant Letter of Offer) is for the time being stamped, the Bank shall be at liberty at any time without prior notice to the Assignor to upstamp the Facility Agreement (and/or as the case may be the relevant Letter of Offer) at ad valorem duty for the excess amount, upon which the principal amount in respect of which additional stamp duty on an ad valorem basis is or shall be paid and endorsed on the Facility Agreement and/or the relevant Letters of Offer shall form part

of the Facility and be secured by this Assignment. Any such ad valorem stamp duty including any penalty incurred shall be borne by the Assignor.

**18.0 Taxes**

- 18.1 Unless expressly stated otherwise in this Assignment, the parties agree that fees and other monies payable under this Assignment by the Assignor (“**Charges**”) are exclusive of Taxes.
- 18.2 If any supply made under or in connection with this Assignment is subject to Taxes, the Bank may increase the consideration provided for by the amount of the Taxes and recover that additional amount from Assignor in addition to the Charges.

*{The remainder of this page is intentionally left blank}*



IN WITNESS WHEREOF the Assignor and the Attorney of the Bank have executed this Assignment on the day and year stated in Section 1 of the First Schedule.

SIGNED by	)	<b>AmBank Islamic Berhad</b>
	)	<b>(Company No. 295576-U-)</b>
And	)	by its Attorney
by its Attorney as Attorney of the Bank	)	
	)	
	)	
in the presence of:-	)	

**REMINDER: The Assignor is hereby reminded to read and understand the terms and conditions of this Deed of Assignment before signing below**

*\*(where Assignor is an individual)*

SIGNED by the ASSIGNOR )  
 )  
 )  
in the presence of:- )

I, \_\_\_\_\_ an Advocate and Solicitor of the High Court of \*Malaya/ Advocate of the High Court of \*Sabah/Sarawak practising at \_\_\_\_\_, hereby certify that the signature(s) of the donor(s) abovenamed was/were written in my presence on this \_\_\_\_\_ day of \_\_\_\_\_ and is/are, to my own personal knowledge, the true signature(s) of the said donor(s) who has/have acknowledged to me that he/they is/are of full age and that he/they has/have voluntarily executed this Assignment.

Witness my hand

-----

*\*(where Assignor is a company)*

The Common Seal of the )  
ASSIGNOR )  
 )  
was hereunto affixed in )  
accordance with its rules )  
and regulations in )  
the presence of:- )

.....  
Director

.....  
Director / Secretary

I, \_\_\_\_\_ an Advocate and Solicitor of the High Court of \*Malaya/ Advocate of the High Court of \*Sabah/Sarawak practising at \_\_\_\_\_ hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_, the Common Seal of \_\_\_\_\_ was duly affixed to this Assignment in my presence in accordance with the regulations of the said company.

Witness my hand

-----

*\*Delete whichever is inapplicable*

**THE FIRST SCHEDULE**  
(To be read and construed as an essential part of this Assignment)

SECTION	MATTER	PARTICULARS
1.	The date and year of this Deed of Assignment	
2.	Description of the Assignor	Name : NRIC No. : Address :
3.	Description of the Sale and Purchase Agreement	
4.	Description of Property	



**COVENANT BY CUSTOMER**  
**(applicable for 3<sup>rd</sup> party Assignment)**

I/we, the Customer as described in Section 6 of the First Schedule, hereby acknowledge, agree, covenant and undertake that I/we shall observe perform and be bound by all the terms and conditions stipulated in this Assignment and further covenant to procure the compliance of such terms by the Assignor.

SIGNED by the abovenamed )  
CUSTOMER )

in the presence of: )

The Common Seal of )  
the Customer was hereunto affixed )  
in accordance with its )  
rules and regulations )  
in the presence of:- )

.....  
Director

.....  
Director / Secretary

**LETTER OF CONSENT AND UNDERTAKING**

To:

We, \_\_\_\_\_ hereby CONSENT to this Assignment and hereby acknowledge that on the \_\_\_\_\_ day of \_\_\_\_\_ the foregoing Assignment was intimated to us by the delivery of the true copy thereof and the same has been duly noted in our records and we hereby agree, covenant and undertake to execute and deliver a valid and registrable Memorandum of Transfer of the Property in favour of the Assignor together with the separate issue document of title free from any encumbrances upon its issue to the Bank and/or its solicitors to attend to the registration of the Charge thereof.

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

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