

DATED THIS DAY OF 20

BETWEEN

(Company No. _____)
(the “Customer”)

AND

MBSB BANK BERHAD (Company No.: 716122-P)

(the “ Bank”)

DEED OF ASSIGNMENT
(Rental Proceeds)

< SOLICITORS DETAILS >

THIS DEED OF ASSIGNMENT (RENTAL PROCEEDS) (this “**Assignment**”) is made on on the date as stated in Item 1 of the First Schedule hereto

BETWEEN

- (1) **THE PARTY** whose name and description are stated in Item 2 of the First Schedule hereto (hereinafter referred to as the “**Customer**” which expression shall, where the context so permits, includes its successors in title and permitted assigns) of the one part;

AND

- (2) MBSB BANK BERHAD (Company No.: 716122-P) , a company incorporated in Malaysia and having its registered office as described in Item 3 of the First Schedule hereto (hereinafter referred to as the “**Bank**”) of the other part.

(The Customer and the Bank are hereby collectively referred to as “Parties” and individually referred to as “Party”, as the context may require).

NOW THIS ASSIGNMENT WITNESSESS as follows:

- (A) Pursuant to the Letter of Offer (as stated in Item 4 of the First Schedule) and the Facility Agreement (as stated in Item 5 of the First Schedule) entered into between the Customer and the Bank (hereinafter referred to as “**Facility Agreement**”), the Bank has agreed to make available to the Customer and the Customer has agreed to accept from the Bank the Facility of up to maximum aggregate amount as stated in Item 6 of the First Schedule only (the “**Facility**”) pursuant to the terms and conditions of the Letter of Offer and the Facility Agreement.
- (B) As security for the payment of the Indebtedness (as defined herein) and as continuing security for the due and punctual payment of the Indebtedness and for the due observance of the terms under the Security Documents (as defined herein), the Customer hereby agrees to execute this Assignment in favour of the Bank upon the terms and subject to the conditions herein contained.
- (C) As at the date of this Assignment and save as otherwise disclosed to the Bank, the Customer has not granted and/or created any Security Interest over the Tenancy Agreement (as defined herein) and the Rental Proceeds (as defined herein) in favour of any financiers and/or lenders of the Customer.

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Incorporated Definitions:** In this Assignment, unless the context otherwise requires and save as specifically defined in this Assignment, words, expressions and phrases defined in the Facility Agreement shall be deemed incorporated herein and shall have the same meanings when used herein.

1.2 **Incorporated Construction:** In this Assignment, unless the context otherwise requires and save as specifically defined in the Assignment, words, expressions, and phrases used in the Facility Agreement shall be construed and shall have the same meanings when used herein.

1.3 **Further definitions:** Each of the following expression shall have the following meaning:

Tenancy Agreement means contract(s) set out in the Item 7 of the First Schedule hereto including any other contract(s) entered into from time to time and at any time hereafter by the Customer with any person(s) acceptable to the Bank and shall include any other documents which may be executed in substitution thereof or in addition thereto or any amendments or variations thereto;

Tenant means the person named in Item 8 of the First Schedule hereto and shall, where the context so admits, includes its successors in title and permitted assigns;

Rental Proceeds means all receivables, income, revenue, proceeds and such other sum of moneys as may from time to time and hereafter be due and payable to the Customer by the Tenant and/or any person(s) pursuant to the Tenancy Agreement including all other revenue, income, proceeds and monies standing to the credit of the Customer of whatever kind from whatever source in respect of the Tenancy Agreement;

Customer means the party whose name and description are as stated in Item 2 of the First Schedule and shall, where the context so admits, includes its successors in title and permitted assigns;

Designated Account means any Shariah compliant account or accounts as more particularly described in Item 9 of the First Schedule hereto subject to the terms of this Assignment and the Security Documents;

Events of Default means any events, state of affairs or any other event which, with the lapse of time and/or the giving of notice and/or a determination being made under the relevant

paragraph would constitute an event of default under or pursuant to the Facility Agreement;

Facility or Facilities	means the financing facility of up to maximum aggregate amount as stated in Item 6 of the First Schedule, as from time to time varied, reduced or cancelled pursuant to the terms hereof, and reference to the “Facility” shall be construed as reference to any one (1) or more of them;
Facility Agreement	means the Facility Agreement of even date executed by (1) the Customer; and (2) the Bank in relation to the Facility and includes any amendment, variation or supplement thereto or other correspondence made thereafter or from time to time under the provisions therein;
Indebtedness	has the meanings ascribed to it under the Facility Agreement;
MBSB Bank Berhad	means MBSB BANK BERHAD (Company No.: 716122-P) , a company incorporated in Malaysia and having its registered office as described in Item 3 of the First Schedule hereto and includes its successors in title and permitted assigns;
Security Documents	has the meanings ascribed to it under the Facility Agreement;
Security Interest	means any mortgage, pledge, lien, charge, covenant, caveat, debenture, right of set-off, assignment, hypothecation, encumbrance (title retention preferential prohibitory order right or trust arrangement) and any other security interest or arrangement; and
Security Documents	has the meanings ascribed to it under the Facility Agreement.

2. COVENANT TO PAY INDEBTEDNESS

The Customer hereby covenants with MBSB BANK BERHAD (Company No.: 716122-P) that it shall duly and punctually pay the Indebtedness in accordance with the provisions under the Security Documents.

3. ABSOLUTE ASSIGNMENT

3.1 Assignment by way of Security

- (a) In consideration of the Bank having at the request of the Customer granting the Facility upon the terms and conditions as set out in the Facility Agreement and as security for the payment to the Bank of all monies and liabilities owing or incurred by the Customer under the Facility Agreement, the Customer **HEREBY IRREVOCABLY ASSIGNS ABSOLUTELY UNTO THE BANK** by way of security all the Customer's rights, benefits, titles, interest, claims, proceeds and receivables (present or future) of the Customer pursuant to the Tenancy Agreement specifically the Rental Proceeds and the Bank hereby accepts the assignment subject to the terms and conditions of this Assignment and the Security Documents PROVIDED ALWAYS THAT notwithstanding the assignment hereinbefore contained or any other provisions of this Assignment, the Customer shall and hereby undertakes to observe, perform and be bound by all whatsoever conditions, covenants and stipulations therein contained in the Tenancy Agreement on the part of the Customer to be observed and performed whether expressed or implied.
- (b) Save and except as expressly provided above, it is hereby acknowledged that the Bank shall have no obligation of any kind whatsoever in relation to the obligations under the Tenancy Agreement or be under any liability whatsoever in the event of any failure by the Customer to perform its obligations in respect thereof. The Customer hereby agrees to indemnify and keep indemnified and hold the Bank harmless from all costs, claims, actions, proceedings, damages or liabilities whatsoever arising out of the performance of or failure in the performance of the Customer's obligations thereto for so long as the Indebtedness remains outstanding in favour of the Bank pursuant to the Security Documents.

3.2 Warranties by the Customer

The Customer hereby covenants with the Bank that it will at all times during the continuance of this security:-

- (a) to carry out and complete the Tenancy Agreement in accordance with sound financial and industrial standards and practices;
- (b) warrant that the Tenancy Agreement is valid in all respects and that all stipulations, provisions and conditions which are mentioned or contained in the Tenancy Agreement will be performed and observed and nothing has been done or suffered whereby any of the parties to the Tenancy Agreement are entitled to terminate the same;
- (c) warrant that any agreements and/or documents to be executed between the Customer and the Tenant, and/or any third parties or contractors in relation to the Tenancy Agreement will be valid in all respects and all and every sum

or sums of money, stipulations, agreements, provisos and conditions which are mentioned or contained therein will be performed and observed;

- (d) furnish to the Bank all such information as the Bank shall reasonably request concerning the financial condition of the Customer in such form as the Bank may require from time to time and in particular supply the Bank with statements of all moneys owing to the Customer from the Tenant in such form as the Bank may from time to time require;
- (e) keep the Bank indemnified against all actions, proceedings, penalties, costs, claims and demands made by reason or on account of non-performance and/or non-observance by the Customer of all and every stipulations, agreements, provisos and conditions or contained in any agreement executed or to be executed between the Tenant and the Customer pursuant to the Tenancy Agreement and to be performed or observed by the Customer whether prior to or subsequent to the date of this Assignment.

3.3 Notice of Assignment And Irrevocable Instruction

- (a) For the purpose of effecting this Assignment, the Customer expressly undertakes to serve on the Tenant this Assignment and a Notice of Assignment Cum Instruction in the form and content acceptable to the Bank, duly acknowledged by the Tenant, to authorise the Tenant to remit the Rental Proceeds into the Designated Account.
- (b) The Customer shall ensure that the Rental Proceeds be paid by the Tenant directly into Designated Account for the benefit of the Bank in accordance with the terms contained in the Notice of Assignment Cum Instruction but in the event that the Rental Proceeds is remitted to other than Designated Account, the Customer shall immediately remit and channel the Rental Proceeds into the Designated Account and until so paid or transferred, the Customer shall hold such Rental Proceeds in trust for the Bank;
- (c) The Bank is hereby expressly authorised to, at any time and from time to time, utilise the Rental Proceeds towards the payment of the Indebtedness in accordance with the terms of the Facility Agreement.

4. RECEIPT(S) ISSUED

4.1 Receipt(s) Issued

The Customer further covenants that any receipt issued by the Bank in respect of any payment made by the Tenant in relation to the Contract and received by the Bank for and on behalf of the Customer shall be conclusive of the amount paid.

5. POWER OF ATTORNEY

5.1 Power of Attorney

The Customer hereby IRREVOCABLY APPOINTS the Bank or any person or corporate body or any entity appointed by the Bank as the attorney of the Customer and in the Customer's name or in the name of the attorney or otherwise and on the Customer's behalf to enforce all rights and remedies that arises pursuant to the Tenancy Agreement and to execute seal and deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for the purpose set out in the Facility Agreement or this Assignment and to do and execute the following act and deeds or any of them as and when the Bank shall deem fit relating to the Tenancy Agreement in the event of the Customer having defaulted in payment of the Facility and/or the Customer being unable to fulfill the Tenancy Agreement for any reasons whatsoever and with power for such attorney(s) to appoint or remove any substitute or substitutes :-

- (a) to give instructions to all or any of the Customer's suppliers, sub-contractors and other personnel to complete the Tenancy Agreement;
- (b) give any notices as the attorney may deem fit respect of this Assignment and/or in connection with the Tenancy Agreement and/or the Rental Proceeds;
- (c) deal with the Tenancy Agreement and/or the Rental Proceeds hereby assigned in any manner whatsoever and enforce all rights and remedies under or in relation to the Tenancy Agreement and/or the Rental Proceeds and hereunder;
- (d) to demand, sue for, recover and receive by all lawful ways and means from the Tenant and all and every person whom it may concern all moneys, debts, dues and whatsoever which now are may hereafter become due, owing, payable or belonging to the Customer by virtue of or in relation to the Tenancy Agreement and upon receipt and recovery of the same to grant sufficient acquaintances, releases and discharges and in case of non-payment to distrain and to take such action in law or other proceedings as may be necessary for the recovery of the same;
- (e) generally to do all such acts and things not herein specially authorised as the Bank may deem proper or expedient for or in relation to the purposes aforesaid and particularly to complete the Tenancy Agreement and settle the Facility in accordance with the terms of the Facility Agreement, this Assignment and any other security documents referred to in the Facility Agreement;
- (f) to disclose to any person or party who may be concerned with the exercise of the powers hereby conferred under the terms of this instrument and such other documents or information as may be related thereto or to the exercise of the Bank's rights and powers thereunder where such disclosure is deemed by the Bank to be necessary for or expedient to the exercise of the powers hereunder;
- (g) generally to exercise all rights, powers and privileges conferred upon the Customer by the Tenant pursuant to the Tenancy Agreement and to do all such other acts,

things, and deeds as may be necessary or expedient which may now or hereafter be required in relation to any of the matters aforesaid;

- (h) this instrument shall endure to the benefit of the Customer's successors-in-title and to the permitted assigns of the Bank;
- (i) to cause this power of attorney to be registered with the registry of the High Court in Malaya at Kuala Lumpur or elsewhere and in the books of any other authorities and companies as may be necessary or desirable,

AND the Customer hereby declares that this power of attorney shall be irrevocable so long as the Security Documents shall remain in full force and effect or so long as there shall be any monies or liability or obligation due and owing by the Customer under the Security Documents.

AND the Customer hereby further declares that the attorney shall not be held responsible or liable to the Customer and/or the Tenant for any loss or damage howsoever and whatsoever arising as a result of any act, neglect, omission or negligence (save in the case of any gross negligence or willful misconduct on the part of the attorney) of the attorney in the execution of this instrument and any matter or thing in relation thereto and the Customer shall keep the attorney indemnified against all costs expenses and charges which the attorney may incur in the exercise of the powers aforesaid.

AND the Customer hereby further declares that all and every receipt(s), deed(s), matter(s), and thing(s) which shall be given by the attorney made, executed or done for the aforesaid purposes shall be as good, valid and effectual to all intents and purposes whatsoever as if the same had been signed, sealed, delivered, given or made or done by the Customer itself.

AND the Customer hereby undertakes to ratify and confirm and promise at all times to ratify and confirm all whatsoever the attorney shall lawfully do or cause to be done in or concerning the premises by virtue of this power of attorney and the Customer hereby declares that as against them and persons claiming under them everything which the attorney shall do or cause to be done in pursuant of these shall be valid and effectual in favour of any person claiming the benefit thereof.

AND the Customer hereby further declares that in this power of attorney unless the context otherwise requires, words importing the singular number shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and neuter gender and the words and expressions used herein shall have the same meaning given them in the Security Documents.

6. POSITIVE COVENANTS

6.1 Positive Covenants of the Customer

The Customer hereby covenants and undertakes with the Bank that it shall:-

- (a) throughout the continuance of this security take all reasonable steps to complete the Tenancy Agreement;

- (b) at all times hereafter duly and diligently observe and perform all the covenants and obligations imposed on the Customer's part to be observed and performed under the Tenancy Agreement;
- (c) notify the Bank in writing of any dealings by the Customer with the Tenant under the Tenancy Agreement as are required by law;
- (d) expressly agree, authorize and consent to the Bank's disclosures and impartation in confidence of all forms of information regarding verification for invoices submitted by suppliers and sub-contractors for financing which includes verbal, visitation, writing or other steps deemed fit by the Bank with the Tenant;
- (e) comply strictly with all the terms, stipulations and provisions under the Tenancy Agreement and/or all other conditions imposed by the Tenant and or relevant authorities as to time quality of work and materials and otherwise in every respect to fulfill and to complete the Tenancy Agreement and to do all other things and observe all conditions necessary to be done or observed in order to entitle the Bank to the proceeds under the Tenancy Agreement and will not permit or suffer any act omission or thing which may in any way preclude or hinder the Bank from demanding the same from the Tenant;
- (f) if the Tenancy Agreement shall become void or voidable, forthwith at its own sole costs and expenses do all such acts and things as may be necessary for keeping the same valid (if only voidable) or (if the same shall become void) for effecting a new contract with the parties thereto;
- (g) do or permit to be done each and every act or thing which the Bank may from time to time reasonably require to be done for the purpose of enforcing the rights of the Bank under this Assignment upon the declaration of the occurrence of an Event of Default.

6.2 COMPLIANCE WITH TERMS OF TENANCY AGREEMENT

- (a) The Customer shall comply strictly with the terms of the Tenancy Agreement and shall not permit or suffer any act, omission or thing which may in any way prejudice the security created herein.
- (b) In addition to the above covenant and to ensure that the security created or to be created under this Assignment and the Security Documents in favour of the Bank is valid and will be enforceable, the Customer hereby covenants with the Bank that, from the date of this Assignment until all its liabilities under this Assignment and the Security Documents have been fully discharged as follows:

- (i) **Consent of Tenant and/or relevant party**

If required and where applicable, the Customer shall procure the Tenant and/or relevant party to signify its consent to the assignment and to signify

the Tenant and/or relevant party's agreement to abide by the irrevocable instruction therein in the the Notice of Assignment Cum Instruction, and the Customer shall forthwith deliver to the Bank the duly acknowledge copy of the Notice of Assignment Cum Instruction.

(ii) **Rental Proceeds**

The Customer shall ensure that the Rental Proceeds be paid by the Tenant directly into Designated Account for the benefit of the Bank in accordance with the terms contained in the Notice of Assignment Cum Instruction;

(iii) **Liability under Tenancy Agreement**

The Customer shall duly observe and perform all its obligations under the Tenancy Agreement, including without limitation, the obligation to make payment of all monies as and when they become payable (and will produce receipts therefore), and shall not do, or omit to do, or suffer or permit anything to be done which might render the Tenancy Agreement to be or become, in any respect, invalid, void or voidable;

(iv) **Compliance with Terms of the Tenancy Agreement**

The Customer shall comply strictly with all the terms and conditions of the Tenancy Agreement and to do all other things and observe all conditions necessary to be done or observed in order to entitle the Bank to the remuneration mentioned in the Tenancy Agreement and will not permit or suffer any act, omission or thing which may in any way preclude or hinder the Bank from demanding the same free from all deductions or abatement whatsoever;

(v) **Tenant's Compliance**

The Customer will use its best endeavour to ensure that the Tenant observe and perform all the conditions imposed on the Tenant under the Tenancy Agreement;

(vi) **Termination of the Tenancy Agreement**

The Customer shall not, except with the prior written consent of the Bank, exercise and rights or powers of termination under the Tenancy Agreement;

(vii) **Variation of the Tenancy Agreement**

The Customer shall not, without the prior written consent of the Bank, agree to any variation, modification or amendment to the Tenancy Agreement whereby the monies payable thereunder are or may be reduced or the benefits of the Customer thereunder be decreased or the obligations imposed upon the Customer be increased;

(viii) **Dealing with Rental Proceeds**

The Customer shall not, and shall not purport to, sell, assign, transfer or charge or otherwise howsoever deal with or encumber the Rental Proceeds or any other right against the Tenant under the Tenancy Agreement save and except in the ordinary course of business of the Customer and save as provided for in this Assignment and the Security Documents;

(x) **Assignment of Rental Proceeds**

Save as provided in this Assignment, the Customer shall not assign the whole or any part of the Rental Proceeds to any party without the prior consent of the Bank;

(xi) **Equities with Tenant**

The Customer shall not create or permit to exist any equities between the Tenant and itself which may be to the detriment of the Bank;

(xii) **Enforcement of the Bank's Rights**

The Customer shall do or permit to be done, each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing the Bank's rights under this Assignment and the Security Documents and shall allow its name to be used as and when required by the Bank for that purpose;

(xiii) **Notices**

The Customer shall forward a copy of all notices and other documents received or given by it under the Tenancy Agreement forthwith to the Bank;

(xiv) **Information**

The Customer shall promptly furnish to the Bank at such intervals as the Bank may stipulate, full particulars of the Rental Proceeds payable to the Customer and all such other information as the Bank may deem necessary;

(xv) **Breach of Tenancy Agreement**

The Customer shall promptly notify the Bank of:

- (i) any event constituting or which may constitute a breach by the Customer and/or the Tenant under the Tenancy Agreement; and
- (ii) any dispute between the Customer and the Tenant;

(xvi) **Other Documents/Acts**

The Customer shall promptly, upon the request of the Bank, execute and deliver such further or additional documents and do such other acts and things as the Bank may from time to time require.

7. RESTRICTIVE COVENANTS

7.1 Restrictive Covenants

- (a) The Customer shall not during the continuance of this Assignment assign the Tenancy Agreement and/or compromise or abandoned any claim under the Tenancy Agreement without the prior written consent of the Bank first had and obtained.
- (b) Upon the Bank's election to exercise its rights under this Assignment, the Customer shall henceforth have no rights, benefits, interests, titles and claims in or to the Rental Proceeds under the Tenancy Agreement, or any part thereof which includes any modification, amendments, renewal and variation thereto and the Bank is entitled to the rights, benefits, interests, titles and claims in and to the Rental Proceeds under the Tenancy Agreement, or any part thereof in accordance with the respective terms and conditions contained therein.

8. POWERS OF THE BANK

8.1 Powers of the Bank

Notwithstanding anything hereinbefore contained it is agreed that the Bank shall be at liberty without discharging or in any way affecting the security hereby created at any time :-

- (a) to determine vary or increase any credit to the Customer;
- (b) to vary, exchange or release any other securities held or to be held by the Bank for or on account of the monies hereby secured or any part thereof;
- (c) to renew bills, promissory notes or other negotiable securities in any manner and to compound with give time for payment to accept compositions from or to grant any other indulgences to or make any other arrangements with the Customer or any persons or other securities held or to be held by the Bank for and on behalf of the Customer;
- (d) to deal with exchange release modify or abstain from perfecting or enforcing any securities or other guarantees or rights which the Bank may now or hereafter have from or against the Customer or any other person.

9. ACQUIESCENCE AND INDULGENCE

9.1 Acquiescence and Indulgence

No delay in exercising or omission by the Bank to exercise any right power or remedy vested in the Bank under this Assignment or the Facility Agreement or the Security Documents shall impair such right power or remedy or be construed as a waiver or as an acquiescence in any default or breach by the Customer and in the event or the Bank on any occasion agreeing to accept any payment from the Customer after such default or breach or agreeing to waive any such right power or remedy such acceptance or waiver shall not in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers and remedies conferred upon the Bank under this Assignment or the Facility Agreement or the Security Documents.

10. NOTICE, SERVICE OF NOTICE AND LEGAL PROCESS

- (a) Notice: Any notice or communication under or in connection with this Assignment shall be in the manner as stipulated in the Facility Agreement.
- (b) Service of Notice: Any notice or communication under or in connection with this Assignment shall in the manner as stipulated in the Facility Agreement.
- (c) Service of Legal Process: The service of any legal process shall be in the manner as stipulated under the Facility Agreement.

11. MISCELLANEOUS

11.1 Costs and Expenses

All legal costs and expenses of and incidental to the preparation and completion of this Assignment and any subsequent documents relating thereto including all stamp and registration fees thereon shall be borne and paid by the Customer.

11.2 Binding Effect

This Assignment shall be binding upon the successors in title of the Customer and on the successors in title and assigns of the Bank.

11.3 Custody of Original/Certified True Copy of the Tenancy Agreement

So long as any moneys shall be owing by the Customer to the Bank and during the continuance of this assignment, the Bank shall have the custody and possession of the original/certified true copy of the Tenancy Agreement made between the Customer and the Tenant and all whatsoever documents evidencing any benefits or rights pertaining thereto.

11.4 Incorporation of the Provisions of the Facility Agreement

All the provisions of the Facility Agreement are, whether repeated herein or not, incorporated into and form part of this Assignment and all representations, warranties and

covenants made therein by the Customer shall be deemed to have been made by the Customer herein and references to the Customer in the Facility Agreement shall be read as if they were references to the Customer in this Assignment. Subject to such alterations or variations where necessary to make the provisions of the Facility Agreement consistent with the provisions of this Assignment, in the event of any conflict or discrepancy between the provisions of the Facility Agreement and any of the provisions of this Assignment, the provisions of this Assignment shall prevail for the purposes of interpretation and enforcement of this Assignment, but only to the extent of such inconsistency, conflict or discrepancy.

11.5 Concurrent Actions

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 in this Assignment or any of the Security Documents, the Bank shall immediately thereafter have the right to exercise all or any of the remedies available whether by this Assignment or any of the Security Documents 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 or any of the Security Documents and civil suit to recover all monies due and owing to the Bank. In the event that the Bank does not wish to exercise such remedies concurrently the Bank shall be entitled at its discretion to institute civil suits to recover all monies outstanding or to dispose of the security created hereunder.

11.6 Transfer and Assignment

- (a) The Bank may at any time with or without the consent or concurrence of the Customer but with prior notification to the Tenant be at liberty to assign or to transfer its rights and obligations hereunder.
- (b) The Customer shall not assign or transfer its rights hereunder or any interest herein without the prior written consent of the Bank and it shall in any event remain liable for all its obligations hereunder. All undertakings, agreements, representations and warranties given, made or entered into by the Customer herein shall survive the making of any assignment or transfer hereunder.
- (c) All costs and expenses of the Bank incidental to such assignment or transfer shall be payable by the Customer and any statement or recital in the deed of assignment or the document of transfer of the amount then due to the Bank under and by virtue of this shall, save for manifest errors, be conclusive and binding on the Customer.

11.7 Waiver

No failure or delay on the part of the Bank in exercising nor any omission to exercise any rights, power, privilege or remedy accruing to the Bank under this Assignment or the Security Documents upon any default on the part of the Customer shall impair any such right, power, privilege or remedy or be construed to be a waiver thereof or an acquiescence in such default nor shall any action by the Bank in respect of any default or any 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.

11.8 Invalidity of any Provisions

If any of the provisions of this Assignment becomes invalid, illegal, void or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11.9 Indemnity

The Customer shall indemnify the Bank to its satisfaction in respect of all liabilities and expenses (including legal expenses) properly incurred by it or by any person appointed by it or whom any trust, duty, right, power, authority or discretion may be delegated by it in the execution or purported execution of any of the trusts, duties, rights, powers, authorities or discretions vested in it by this Assignment and the Security Documents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Assignment and the Security Document other than those arising out of the negligence, wilful misconduct, default or fraud of the Bank.

11.10 Governing Law and Jurisdiction

- (a) This Assignment made hereunder and the construction, performance and validity thereof shall be governed by and construed in all respects in accordance with the laws of Malaysia.
- (b) The Parties agree that the courts in Malaysia shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Assignment made hereunder and, for such purposes, irrevocably submit to the exclusive jurisdiction of such courts.
- (c) The Parties irrevocably waive any objection which they might now or hereafter have to the courts referred to in this clause being nominated as the forum to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Assignment made hereunder and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) Submission to the jurisdiction of the courts referred to in this clause shall not limit the right of the Parties to commence proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

11.11 Stamp Duty Declaration

IT IS HEREBY AGREED AND DECLARED THAT this Assignment is intended to be and is executed as an additional security for the Indebtedness and all principal sums, profit monies and liabilities covenanted or agreed to be paid or payable by the Customer under or

in connection with or arising from the Facility in relation to which full ad valorem stamp duty has been paid on the Facility Agreement and this Assignment is deemed to be a subsidiary instrument.

(End of Clauses)

IN WITNESS WHEREOF the Parties have hereunto set their seals the day and the year first above written.

The Customer

The Common Seal of)
)
(Company No. _____))
was hereunto affixed in accordance)
with its Articles of Association)
in the presence of:)
)
)

.....
Director
Name:
NRIC No:

.....
Director
Name:
NRIC No:

THE BANK

SIGNED BY)
)
as Attorney for and on behalf of)
MBSB BANK BERHAD)
)
(Company No.: 716122-P))
in the presence of:)
)

MBSB BANK BERHAD
(Company No.: 716122-P)
by its Attorney

.....
Name:
NRIC No.:
Designation:

FORM OF AUTHENTICATION

I, _____ an Advocate and Solicitor of the High Court of Malaya practising in Kuala Lumpur hereby certify that on _____ the common seal of _____ (**Company No.** _____) as duly affixed to the above written instrument in my presence in accordance with its Memorandum and Articles of Association.

Dated this _____ day of _____ 20_____

Witness my hand,

.....
Advocate & Solicitor

FIRST SCHEDULE

(which shall be taken read and construed as an integral part of this Assignment)

ITEM	PARTICULARS	DESCRIPTION
1.	The day and year of this Assignment	The day of 20[]
2.	The Customer	Address/Registered Address: Business Address:
3.	Address of the Bank	Registered Address: MBSB BANK BERHAD (Company No.: 716122-P) 11 th Floor, Wisma MBSB No.48, Jalan Dungun Damansara Heights 50490 Kuala Lumpur
4.	Description of the Letter of Offer	
5.	Description of the Facility Agreement	
6.	Details of the Facility	
7.	Details of the Tenancy Agreement	
8.	Tenant	

9.	Designated Account	Account Name: Account No.: Designated Account Bank:

SECOND SCHEDULE
Form of Notice of Assignment Cum Instruction

(to be transcribed on the letterhead of the Customer)

NOTICE OF ASSIGNMENT CUM INSTRUCTION

Date :

To : _____
 (“_____”)

Dear Sirs,

RE : NOTICE OF ASSIGNMENT CUM INSTRUCTION PURSUANT TO THE DEED OF ASSIGNMENT (RENTAL PROCEEDS) DATED [] (“DEED OF ASSIGNMENT”) IN RELATION TO THE TENANCY AGREEMENT []

We refer to the above matter.

We hereby give you notice that by a Deed of Assignment (Rental Proceeds) (the “**Deed of Assignment**”) dated _____ made and/or to be made between us and MBSB Bank Berhad (the “Bank”), we have absolutely and irrevocably assigned to the Bank, by way of security, all of our present and future rights, benefits, titles, interest, claims, proceeds and receivables in and to the Rental Proceeds (as defined in the Deed of Assignment) as may become payable to us in respect of or arising from the abovementioned Tenancy Agreement;

Pursuant to the above, we hereby irrevocably and unconditionally authorize and instruct you to pay and remit the Rental Proceeds (without any deduction, set off or counterclaims, other than in accordance with the Tenancy Agreement) as and when the same shall become due and payable for our account under the Tenancy Agreement into the following Designated Account:-

Payable to :

Designated Account No :

Account held at :

Any payment made to the Designated Account of any amount invoiced by us and due and payable by you as aforementioned shall constitute a proper discharge of your debts to us.

We wish to also confirm that such payments made by you directly to the Designated Account pursuant to this letter shall be deemed as payments made to us under the terms and {00349232}

conditions of the Tenancy Agreement and shall exonerate you from seeing to the application of the money so paid or being responsible for the loss or misapplication thereof.

You are hereby irrevocably and unconditionally authorized and directed to act upon the instruction of the Bank in relation to all matters relating to the Rental Proceeds including, if so instructed by the Bank, to pay the Bank any or all amounts whatsoever due or owing to us under or by virtue of the Rental Proceeds in the event that an Event of Default (as defined in the Deed of Assignment) has been declared.

Notwithstanding the Deed of Assignment, we shall remain liable to perform our obligations under the Tenancy Agreement and the Bank does not assume any obligations or liabilities under the Tenancy Agreement imposed on and income payable to us thereby.

Our instructions shall remain irrevocable unless the Bank by written notice to you agrees to the revocation by us of these instructions and this Notice shall form part of the Security Documents between us and the Bank.

Kindly acknowledge receipt of this Notice by signing and returning the duplicate thereof to us.

Thank you.

Yours faithfully
For and on behalf of

(Company No. _____)

.....
Authorised Signatories
Company's Stamp

c.c. **MBSB Bank Berhad**
11th Floor, Wisma MBSB
48 Jalan Dungun, Damansara Heights,
50490 Kuala Lumpur,
Malaysia.

Attention :

c.c. **MESSRS. _____**
(Advocates & Solicitors)
Address

Attention :

ACKNOWLEDGEMENT

We, _____, do hereby acknowledge that on this day
of _____ 20 we have we hereby received the Notice of Assignment
Cum Instruction dated the _____ day of _____ 20 from you and consent to the
assignment as referred to in the said Notice of Assignment Cum Instruction and we shall
adhere to the terms of the same.

We irrevocably agree and undertake to remit the Rental Proceeds due and payable to you to
your Account No. _____ [*Designated Account No. is to be inserted here*] held at
_____ of _____.

We hereby acknowledge that the instructions given by you to us remain irrevocable unless
MBSB BANK BERHAD (Company No.: 716122-P) agrees in writing to the revocation.

Dated this _____ day of _____ 20

Yours faithfully
For and on behalf of

.....
Authorised Signatory
Name:
Designation:
Official Stamp: