

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)

M/S
ADVOCATES & SOLICITORS
Tel. No.: Fax No.:

Ref.

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**”) and includes its successors in title and assigns 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 the 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 Transaction 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 Contract / 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:

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

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 Contract/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 Contract/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 Transaction 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	means collectively the credit and banking facilities up to the aggregate amount as stated in Item 6 of the First Schedule, pursuant to the terms and conditions contained in the Letter of Offer and the Transaction Documents and where the context so requires shall refer to any of the facilities and shall include any part thereof;
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;
Property	has the meanings ascribed to it under the Facility Agreement;
Security Documents	has the meanings ascribed to it under the Facility Agreement;
Security Interest	has the meanings ascribed to it under the Facility Agreement;
Tenant	means the party whose name and description are as stated in Item 8 of the First Schedule hereto and shall, where the context so admits, includes its successors in title and permitted assigns; and
Transaction Documents	has the meanings ascribed to it under the Facility Agreement.

2. COVENANT TO PAY INDEBTEDNESS

The Customer hereby covenants with the Bank that it shall duly and punctually pay the Indebtedness in accordance with the provisions under the Transaction 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 Contract / Tenancy Agreement specifically the Rental Proceeds and the Bank hereby accepts the assignment subject to the terms and conditions of this Assignment and the Transaction 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 Contract / 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 Contract / 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 Transaction Documents.

3.2 Warranties by the Customer

The Customer hereby covenants with the Bank that it will at all times during the continuance of the Facility and for so long as the Indebtedness remains outstanding:-

- (a) carry out and complete the Contract / Tenancy Agreement in accordance with sound financial and industrial standards and practices;
- (b) warrant that the Contract / Tenancy Agreement is valid in all respects and that all stipulations, provisions and conditions which are mentioned or contained in the Contract / Tenancy Agreement will be performed and observed and nothing has been done or suffered whereby any of the parties to the Contract / 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 Contract / 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 Contract / Tenancy Agreement and to be performed or observed by the Customer whether prior to or subsequent to the date of this Assignment;
- (f) give an irrevocable undertaking that the Rental Proceeds shall be utilized towards the payment of the Facility granted and not to pay any dues to any directors and/or third parties;
- (g) comply and observe all conditions as expressed or implied relating to the Contract / Tenancy Agreement.

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 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 the 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.

3.4 Validity unimpaired

The validity and enforceability of the security created by this Assignment shall not be prejudiced or otherwise affected:

- (a) by the invalidity or unenforceability of any obligation or liability of the Customer under this Assignment or the other Transaction Documents; or
- (b) by reason of any invalidity or irregularity in the execution of this Assignment or the other Transaction Documents by the Customer; or
- (c) by any deficiency in the powers of the Customer to enter into, or perform any of its obligations under this Assignment or the other Transaction Documents; or
- (d) by any other security document or security now or hereafter held by or available to the Bank or any power, right or remedy of the Bank in respect of any of the same; or
- (e) for any other reason whatsoever;

and the security created by this Assignment shall extend to each such obligation or liability of the Customer under this Assignment or the other Transaction Documents as if the same were wholly valid, legally binding and enforceable.

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 / Tenancy Agreement 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 Contract / 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 Contract / Tenancy Agreement in the event of the Customer having defaulted in payment of the

Facility and/or the Customer being unable to fulfill the Contract / 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 Contract / Tenancy Agreement;
- (b) give any notices as the attorney may deem fit respect of this Assignment and/or in connection with the Contract / Tenancy Agreement and/or the Rental Proceeds;
- (c) deal with the Contract / 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 Contract / 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 Contract / 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 Contract / Tenancy Agreement and settle the Facility in accordance with the terms of the Facility Agreement, this Assignment and any other Transaction 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 Contract / 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 Transaction Documents shall remain in full force and effect or so long as the Indebtedness are due and owing by the Customer under the Transaction 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 whatsoever the attorney shall lawfully do or cause to be done in or concerning the Facility 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 Transaction 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 the Facility take all reasonable steps to complete the Contract / 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 Contract / Tenancy Agreement;
- (c) notify the Bank in writing of any dealings by the Customer with the Tenant under the Contract / 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 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 Contract / 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 Contract / 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 Contract / 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 CONTRACT / TENANCY AGREEMENT

- (a) The Customer shall comply strictly with the terms of the Contract / 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 Transaction 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 Transaction Documents have been fully discharged as follows:

- (i) **Consent of Tenant**

If required and where applicable, the Customer shall procure the Tenant to signify its consent to the assignment and to signify the Tenant's agreement to abide by the irrevocable instruction therein in the Notice of Assignment Cum Instruction, and the Customer shall forthwith deliver to the Bank the duly acknowledged 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 the Designated Account for the benefit of the Bank in accordance with the terms contained in the Notice of Assignment Cum Instruction;

(iii) **Liability under Contract / Tenancy Agreement**

The Customer shall duly observe and perform all its obligations under the Contract / 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 Contract / Tenancy Agreement to be or become, in any respect, invalid, void or voidable;

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

The Customer shall comply strictly with all the terms and conditions of the Contract 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 Contract / 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 Contract / Tenancy Agreement;

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

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

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

The Customer shall not, without the prior written consent of the Bank, agree to any variation, modification or amendment to the Contract / 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 purport to, sell, assign, transfer or charge or otherwise howsoever deal with or encumber the Rental Proceeds or exercise any other right against the Tenant under the Contract / Tenancy Agreement save and except in the ordinary course of business of the Customer and save as provided for in this Assignment and the Transaction 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 written 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 Transaction 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 Contract / 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 Contract / 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 Contract / 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 Contract / Tenancy Agreement and/or compromise or abandoned any claim under the Contract / 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 Contract / 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 Contract / Tenancy Agreement, or any part thereof in accordance with the respective terms and conditions contained therein.
- (c) The Customer shall not without prior written consent of the Bank effect any change in the layout plan or building plan in respect of the Contract / Tenancy Agreement nor should the Customer enter into any merger, consolidation or reorganization or enter into any management contract or similar arrangement where the business is managed by third parties which may materially affect its ability to perform its obligation under the Facility.

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 Transaction 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 Transaction 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 service of notice 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 under or in connection with this Assignment 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 Contract / 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 Contract / 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction 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 Transaction Document other than those arising out of the negligence, wilful misconduct, default or fraud of the Bank.

11.10 Governing Law and Jurisdiction

This Assignment shall be governed by and construed in all respect in accordance with the laws of Malaysia on all matters connected with the obligations and liabilities of the Parties hereunder this instrument and the Parties hereto submit to the jurisdiction of the courts of Malaysia provided that such submission shall however not affect the right of the Bank to take proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank from taking proceedings in any other jurisdiction and the Bank shall be at liberty to initiate and take actions or proceedings or otherwise against the Customer in Malaysia and/or elsewhere or concurrently in more than one jurisdiction as the Bank may deem fit. The Parties further agree that the service of any writ or summons or any legal process in respect of any action arising out of or connected with this Assignment may be effected by forwarding a copy of the writ of summons and statement of claim and other legal process by prepaid registered post to their respective addresses set out in this Assignment.

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. _____))
the Customer, 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(s) for and on behalf of)
MBSB BANK BERHAD(Company No.)
716122-P))
in the presence of::)

The Bank
by its Attorney(s)

.....
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	Name: NRIC No: Company No. Registered Address: Business Address: Fax:
3.	The Bank	MBSB Bank Berhad (Company No.:716122-P) Registered Address: 11th Floor, Wisma MBSB 48 Jalan Dungun Damansara Heights 50490 Kuala Lumpur
4.	Date of the Letter of Offer & Reference	
5.	Date of the Facility Agreement	
6.	Details of the Facility	Means collectively the financing facility(ies)

		<p>offered by the Bank to the Customer pursuant to the terms and conditions contained in the Letter of Offer and refers to all the financing facilities if more than one financing facility is offered to the Customer in the Letter of Offer; if further or other financing facilities are offered by the Bank in letters of offer issued after the Facility Agreement or if any of the Facility is varied in any way by a letter from the Bank to the Customer, "Facility" will also refer to such further or other financing facilities accepted by the Customer and to the Facility as varied, "Facility" means any of one of the Facility and the Transaction Documents and where the context so requires shall refer to any of the facilities and shall include any part thereof.</p>
7.	Details of the Contract / Tenancy Agreement	
8.	Tenant	
9.	Designated Account	<p>Account Name:</p> <p>Account No.:</p> <p>Designated Account Bank:</p>

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 AND INSTRUCTION PURSUANT TO THE DEED OF ASSIGNMENT (RENTAL PROCEEDS) DATED [] (“DEED OF ASSIGNMENT”) IN RELATION TO THE CONTRACT / 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 (Company No. 716122-P) , with its registered office at 11th Floor, Wisma MBSB, 48 Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur (“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 Contract / 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 Contract / Tenancy Agreement) as and when the same shall become due and payable for our account under the Contract / 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 conditions of the Contract / 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 Contract / Tenancy Agreement and the Bank does not assume any obligations or liabilities under the Contract / 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 Transaction 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 (Company No.: 716122-P)

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

Attention :

c.c. **M/s**
Advocates & Solicitors,
Tel: Fax:
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) , with its registered office at 11th
Floor, Wisma MBSB, 48 Jalan Dungun, Damansara Heights, 50490 Kuala Lumpur agrees in
writing to the revocation.

Dated this _____ day of _____ 20

Yours faithfully
For and on behalf of

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