

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made on the day and year as stated in Item 1 of the Schedule hereto

BETWEEN :-

(1) The person(s) named in Item 2(a) of the First Schedule hereto and includes its successors in title and permitted assigns (hereinafter referred to as "the Assignor") of the one part

AND

(2) **HSBC Amanah Malaysia Berhad (Company No.: 807705-X)**, a licensed Islamic bank and having its registered office at No. 2 Leboh Ampang, 50100 Kuala Lumpur and includes its successors in title and assigns (hereinafter referred to as "the Bank") of the other part.

DEFINITION AND INTERPRETATION

1.01 DEFINITIONS

In this Assignment, unless the context otherwise requires or unless it is otherwise expressly assigned to them hereunder, the words and expressions defined in the Business Premises Smart-i Facility Agreement shall have the same meanings herein:-

Address for Service	means: (a) For the Bank: The address as stated in Item 3(a) of the First Schedule hereto; and (b) For the Assignor: The address as stated in Item 3(b) of the First Schedule hereto.
Assignment	means this deed of assignment and includes any variations thereto or hereto which may be made at any time and from time to time.
Assignor	means the person or persons named in Item 2(a) of the First Schedule hereto and includes his or their heirs personal representatives and permitted assigns.
Bank	means HSBC Amanah Malaysia Berhad (Company No: 807705-X), a company incorporated in Malaysia with its registered office at No. 2 Leboh Ampang, 50100 Kuala Lumpur and includes its assigns and successors in title.
Business Premises Smart-i Facility Agreement	means the agreement of even date entered into by the Bank and the Customer prior to this Assignment under which the Bank and the Customer has agreed to jointly contribute in the acquisition of the

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	Property based on the Shariah principle of Diminishing Musharakah and includes any amendments, variations and/or supplementals made or entered into from time to time.
Charge	means the statutory form under the applicable enacted laws in relation to charging of the Property, together with its annexure to be executed by the Assignor in favour of the Bank upon issuance of the separate document of title/strata title to the Property.
Customer	means the person or persons named in Item 2(b) of the First Schedule hereto and includes his or their heirs personal representatives and permitted assigns.
Events of Default	means any one or more of the events of default enumerated in Clause 11.1 of the Business Premises Smart-i Facility Agreement or enumerated in Clause 7.01 hereof or any other event which, with the giving of notice or the lapse of time, or both, would constitute an event of default.
Facility	means the Islamic financing facility based on the Shariah principle of Diminishing Musharakah for the sum as stated in Item 5 of the First Schedule hereto made available to the Customer by the Bank under the Business Premises Smart-i Facility Agreement.
Indebtedness	<p>means all amounts due and payable together with all other sums of money howsoever due to the Bank under the Facility and the Security Documents or generally pursuant to the terms herein or pursuant to any other documents executed now or hereafter. A statement in writing signed by a duly authorised officer of the Bank of the Indebtedness shall be conclusive evidence of such indebtedness.</p> <p>For the avoidance of doubt, this would include fees, charges and expenses expended on legal proceedings and foreclosure proceedings (including but not limited to legal fees, valuation fees (to the extent not restricted by any laws or regulations), real estate agent fees and/or auctioneer fees).</p>
Legal Process	means pleadings, all forms of originating processes, interlocutory applications of whatever nature, affidavits, orders and such documents other than the aforesaid which are required to be served under Rules of Court, and notices required to be given to the other party under the Security Documents.
Non-Permitted Use	means use (a) for illegal or immoral purpose; or (b) for any business primarily involving gambling or gaming; the manufacture or sale of pork, alcohol and/or tobacco; the provision of non-Islamic financial services, insurance and/or stockbroking; or entertainment activities that are non-permissible according to Shariah.
Property	means the land and/or building constructed or to be constructed on the land as more particularly described in Item 4 of the First Schedule hereto

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	and includes any part thereof and all improvements, additions and/or modifications whatsoever thereto from time to time. The term “Property” as used herein is a reference to the property or asset that is being assigned by the Assignor to the Bank hereunder, whether landed property, condominium, apartment, commercial or residential premises or otherwise.
Sale & Purchase Agreement	means the sale and purchase agreement as defined in the Business Premises Smart-i Facility Agreement and which particulars are also set out herein in Item 6 of the First Schedule hereof pertaining to the Property evidencing the Assignor’s rights interest and title to the Property.
Security Documents	means collectively the Letter of Offer, the Business Premises Smart-i Facility Agreement, the Purchase Undertaking, this Assignment, the Power of Attorney and such other security documents executed now and hereafter, including without limitation those referred to in the Business Premises Smart-i Facility Agreement.
Security Party	means any party providing any other form of security other than this Assignment, if any, under any of the Security Documents.
Takaful	means all certificates and contracts of takaful of whatever nature (including but not limited to Takaful Mortgage Plans/ Takaful Fire Commercial certificates) which are now, or may from time to time be taken out by the Assignor in accordance with the terms of this Assignment.

1.02 INTERPRETATION

- (a) Words importing the masculine gender include the feminine and neuter genders and vice versa.
- (b) Words importing the singular number include the plural number and vice versa.
- (c) No rule of construction shall apply to the disadvantage of a party because that party was responsible for the preparation of this Assignment or any part of it.
- (d) References to the Customer, the Assignor, the Bank and any other party defined herein include their respective heirs, assigns, personal representatives, successors in title and any person deriving title from them.
- (e) References to Clauses, Items, Articles and Schedules shall unless otherwise expressly provided be references to clauses, items, articles and schedules of this Assignment.
- (f) References to this Assignment and any other agreement or document related hereto are references to the same as from time to time varied or novated in any manner or respect whatsoever.

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- (g) Where there is more than one party as Customer/Assignor, the reference to Customer/Assignor shall be to all and the liability of each Customer/Assignor is hereby agreed as joint and several.
- (h) Where the Assignor is an individual, the provisions contained herein shall be construed to include and bind all estate and successors-in-title.
- (i) Where the Assignor is a company, the provisions contained herein which are primarily and literally applicable to the case of natural persons shall be construed and take effect as if the Assignor were a natural person, and shall bind all of its assigns and successors-in-title. Accordingly, any references herein relating to death or bankruptcy shall thereafter be references relating to winding-up, liquidation, amalgamation or reconstruction, as the case may be, of the Assignor.
- (j) Any expression not specifically defined herein but defined in the Business Premises Smart-i Facility Agreement shall have the same meaning when used herein unless repugnant to the context thereof.
- (k) In the event of any conflict or inconsistency between the provisions of the Security Documents (as herein defined) and this Assignment, the provisions of this Assignment shall prevail for purposes of interpretation and enforcement of this Assignment.
- (l) Headings and the table of contents are for ease of reference only.

RECITALS

BUSINESS PREMISES SMART-i FACILITY AGREEMENT

2.01 BUSINESS PREMISES SMART-i FACILITY AGREEMENT

The Bank and the Customer have agreed to enter into the Business Premises Smart-i Facility Agreement based on the Shariah principle of Diminishing Musharakah for the purpose of acquiring the Property from the Vendor whereby the Bank and the Customer have respectively agreed to provide capital contribution for the Diminishing Musharakah Arrangement.

2.02 EXECUTION OF THIS ASSIGNMENT

It is a term of the Business Premises Smart-i Facility Agreement that the Assignor executes this Assignment as security for the payment of the Indebtedness.

THE ASSIGNMENT

3.01 ABSOLUTE ASSIGNMENT

In consideration of the above premises the Assignor as beneficial owner HEREBY ASSIGNS ABSOLUTELY unto the Bank the Property and all rights interest and title therein and the full and entire benefits and advantages of and under the Sale & Purchase Agreement and all remedies for enforcing the same as security for the Indebtedness and all other monies owing and payable by the Customer to the Bank.

3.02 REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to and undertakes with the Bank as follows: -

- (a) that the Assignor has the power and capacity to execute, deliver and perform the terms of this Assignment;
- (b) that this Assignment constitutes the legal, valid and binding obligations of the Assignor in accordance with its terms and do not contravene Sections 224¹ and/or 225² of the Companies Act 2016 (as applicable);
- (c) that the execution, delivery and performance of this Assignment by the Assignor do not and will not exceed the power granted to the Assignor (where applicable) or violate or contravene the provisions of: -
 - (i) any law, or regulation, or any order, or decree of any governmental authority, agency or court to which he is subject; or
 - (ii) any contracts of whatever nature, or other undertaking, or instrument, to which the Assignor is a party or which are binding upon the Assignor or any of his or its assets and will not result in the creation, imposition of, or any obligation to create, or impose, any mortgage, lien, pledge or charge on any of his assets pursuant to the provisions of any such contract, or other undertaking, or instrument;
- (d) that all consents, or licences, or approvals or authorisations, or orders and exemptions of any Ministry, agency, department or authority in Malaysia which are required or advisable to be obtained in connection with the execution, delivery, performance, legality or enforceability of this Assignment have been obtained and are in full force and effect and no further consent, license, approval, authorisation, order or exemption is required therefor;
- (e) that the Assignor is not in default under any agreement to which he or it is a party or by which he or it may be bound and no litigation, arbitration, or administrative proceedings are presently current, or pending, or threatened and which default, litigation, arbitration or administrative proceedings (as the case may be) might materially affect his or its solvency or might affect his or its ability to perform his or its obligation under this Assignment;
- (f) that Section 57 of the Islamic Financial Services Act 2013 read together with the Bank Negara Guidelines on Credit Transactions and Exposure with Connected Parties³ for

¹ Section 224 of the Companies Act 2016 provides that, unless otherwise exempted under the provision, a company shall not make a loan to a director of the company or its related company or enter into any guarantee or provide any security in connection with a loan made to such director by any other person.

² Section 225 of the Companies Act 2016 provides that, unless otherwise exempted under the provision, a company other than an exempt private company shall not make a loan to a person connected with a director of the company or of its holding company or enter into any guarantee or provide any security in connection with a loan made to such person by any other person.

³ Bank Negara Malaysia (BNM) imposes on the Bank certain limitations, restrictions and requirements on credit transactions with persons (including firms, partnerships or any legal entities) connected to the Bank or any of its

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Islamic Banks and Section 83 of the Banking Ordinance of the Hong Kong Special Administrative Region⁴ being the law of the place in which the holding company of the Bank's parent company is located would not be contravened by the entering into this Assignment and/or any one or more of the Security Documents by the relevant parties thereto;

- (g) that as at the date of this Assignment, no other assignment charge mortgage pledge or lien exists on the Property as security for any debt;
- (h) that the Assignor is not a judgment debtor or a bankrupt or there are no bankruptcy and/or where applicable, winding up proceedings pending against the Assignor and the Assignor has not commenced any action for the voluntary winding up of the Assignor;
- (i) that, where applicable, the Assignor is a corporation duly established and subsisting under the laws of Malaysia and has the power and authority to own properties and assets and carry on business as it is now being conducted;
- (j) that, where applicable, all financial statements information and other data furnished by the Assignor to the Bank are complete and correct, have been prepared in accordance with generally accepted accounting principles and practices consistently applied and accurately and fairly represent the financial condition and results of operations of the Assignor as at the date or dates to which they were made up. Since such date or dates there has been no change in the Assignor's financial condition or results of operations sufficient to impair the Assignor's ability to pay the Indebtedness in accordance with the terms hereof;
- (k) that neither the Assignor nor any of his/their partners/directors, officers, servants, agents or employees (as the case may be), whether during his tenure of office or during his employment or thereafter who for any reason has by any means access to any information, record (stored in a computer or otherwise), diskette, hard disk, thumbdrive, book, register, correspondence or other document whatsoever, or material, relating to the affairs or account of the Customer obtained from the Bank shall give, produce, divulge, reveal, publish or otherwise disclose to any person or make a record for any person, of any information or document whatsoever relating to the affairs or account of the Customer irrespective of whether it is financial or personal in nature and in the event of such giving, production, divulgence, revelation, publication or otherwise, the Assignor shall indemnify, keep indemnified and save harmless the Bank against all claims, losses, liabilities, damages, demands, expenses and costs (on a solicitor and client basis) which the Bank may incur or sustain by reason thereof and the indemnity herein provided shall survive the termination of this Assignment.

directors, controlling or influential shareholders, executive directors, officers who have authority to appraise, approve or review credit transactions. Please get the latest guidelines on this topic from the website of BNM at <http://www.bnm.gov.my>.

⁴ Part 8 of the Banking (Exposure Limits) Rules (Cap. 155S) (which has replaced Section 83 of the Hong Kong Banking Ordinance as at 1 July 2019 (with six (6) months implementation grace period)) imposes on the Bank certain limitations and restrictions on advances to persons (including firms, partnership and non-listed companies) related to the Bank or any of its directors, employees with lending authority or controllers. The said Banking (Exposure Limits) Rules may be assessed or downloaded from the website of Hong Kong Monetary Authority at <https://www.hkma.gov.hk> or the website of Hong Kong Legal Information Institute at <http://www.hklii.org/eng/hk/legis/reg/155S/>

CHARGE UPON ISSUANCE OF TITLE

4.01 EXECUTION OF CHARGE

The Assignor shall forthwith upon the issue of the separate document of title or the strata title to the Property, execute in favour of and deliver to the Bank the Charge in accordance with the provisions of the National Land Code 1965 (or any land code or legislation similar in purpose and effect), upon the terms and conditions as the Bank may require as security for the Indebtedness and all other moneys owing and payable by the Customer and the relevant parties under the other Security Documents.

4.02 COVENANT TO PROVIDE FURTHER SECURITY

- (a) The Assignor shall forthwith at the request of the Bank do all acts and execute all necessary documents in such form and content, and at such time as may be requested by the Bank, for the purpose of perfecting the security hereby created, and shall at any time and when required by the Bank so to do, execute in favour of the Bank or as the Bank shall direct such legal or other mortgages, charges, assignments, transfers or agreements as the Bank shall require, and on all the Assignor's estate right, title and interest 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 the Indebtedness, and such mortgages charges assignments transfers or arrangements shall be prepared by or on behalf of the Bank at the cost and expense of the Assignor and shall contain all such terms and conditions for the benefit of the Bank as the Bank may require.
- (b) The Assignor shall at any time if and when required by the Bank, deposit with the Bank the documents of title of any or all immovable properties vested in the Assignor for any tenure and all or any debenture shares stocks or other investments or securities registered in the name of the Assignor or otherwise belonging to the Assignor. Such deposit may be by way of collateral security for the payment of the moneys and liabilities hereby secured and may also or otherwise be for the purpose of securing any other moneys owing to the Bank and not hereby secured.

4.03 CONTINUING SECURITY

Subject to Clause 4.01 above, the Assignor hereby agrees and declares that this Assignment is expressly intended to be and shall be a continuing security for the payment of the Indebtedness and all other moneys and liabilities now or hereafter from time to time owing or payable by the Assignor or the Customer to the Bank under the provisions of this Assignment and the other Security Documents and any other documents executed between the Assignor and/or the Customer and the Bank.

4.04 IRREGULARITY IN DIMINISHING MUSHARAKAH ARRANGEMENT (IF ANY)

The Assignment created herein shall continue to be valid and binding for all purposes notwithstanding that the participation of the Assignor in the Diminishing Musharakah Arrangement may be invalid or in excess of the powers of the Assignor, or of any director attorney partner agent or other person purporting to act on behalf of the Assignor and notwithstanding any other irregularity in such participation of the Assignor in the Diminishing Musharakah Arrangement.

COVENANTS

5.01 POSITIVE COVENANTS

The Assignor hereby expressly covenants with the Bank that the Assignor shall at all times during the continuance of this Assignment: -

- (a) keep all structures and fixtures now or at any time hereafter erected on or affixed to the Property in tenantable repair and condition. The Assignor shall upon notice from the Bank, procure and arrange the necessary maintenance and/or repair of the Property to the satisfaction of the Bank within such stipulated timeline therein, failing which it shall be lawful for (but not obligatory) upon the Bank to carry out such repairs and if the Bank were to carry out such repairs, the costs and expenses thereof shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (b) permit the Bank and its agents and workmen at all reasonable times of the day to enter upon the Property and have access to any fixtures thereon and to view and inspect the condition or repair thereof;
- (c) comply with and observe all the conditions restrictions and category of use, express or implied, imposed upon, relating to, or affecting the Property or to which the Property is subject as well as the provisions of any Act of Parliament (“Act”) ordinance or enactment for the time being in force and of any rule or order made thereunder affecting the Property;
- (d) pay the quit rent, assessment, rates, stamp duty, taxes, registration charges, service charges, maintenance fees and all other outgoings whatsoever payable to the Government or to any local authority or statutory body, developer, corporation or person from time to time in respect of the Property as and when the same shall become due and payable. In default whereof, it shall be lawful for (but not obligatory) upon the Bank to pay the same or any part thereof, And upon such payments by the Bank all sums so paid shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (e) inform the Bank of any application, demand, notice, order whatsoever, or any other notice, document or transaction in any way affecting or concerning the Property or any part thereof forthwith upon its issue, publication or service (time being of the essence in respect thereof) and produce the same to the Bank whether demanded or not AND the Assignor shall upon notice from the Bank, do all such acts and employ all such persons

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- as the Bank shall deem fit for the purpose of safeguarding and preserving the Property to the satisfaction of the Bank within such stipulated timeline therein, failing which the Assignor shall do all acts and take all steps necessary or expedient to safeguard and preserve the Property or any part thereof or the title thereto or ownership thereof AND the Bank may if it thinks fit and on behalf of or in the name and at the expense of the Assignor do all such acts and employ all such persons as the Bank shall deem fit for the purpose of safeguarding and preserving the Property and all charges, costs and expenses incurred in respect thereof shall be for the account of the Assignor and shall be repayable on demand failing which the same shall form part of the Indebtedness;
- (f) give full particulars in writing within seven (7) days to the Bank upon receipt of any notice or order or proposal given issued or made to the Assignor in respect of the Property by or on behalf of any planning, local government, public health, sanitary, housing or other authority, and if so required by the Bank, without delay and within the period prescribed by such notice, take all reasonable or necessary steps to comply with the provisions of such notice or order and also at the request of the Bank, the Assignor shall make or join with the Bank in making such objections or representations against or in respect of any such notice or order or proposal thereof as the Bank may deem expedient;
 - (g) observe and perform all the terms and conditions contained in the Security Documents, and on the part of the Assignor to be observed and performed and in addition thereto any condition and/or covenant binding upon the Property, and not do or omit to do any act matter or thing on or in respect of the Property which shall contravene the provisions of the Security Documents, or of any act, ordinance, enactment, order, rule or regulation now or hereafter affecting the same, AND at all times hereafter indemnify and keep indemnified the Bank against all actions proceedings, costs, expenses, claims and demands in respect of such act matter or thing done omitted or suffered to be done in contravention of the said provisions;
 - (h) unconditionally agree, whenever required by the Bank, to have the Property valued by such registered valuers as may be appointed by the Bank for the purpose of determining the current value of the Property and to pay all costs and fees in relation thereto (to the extent not restricted by any laws or regulations);
 - (i) on receipt of a notice in writing from the Bank that in the opinion of the Bank any use by the Assignor of the Property or any part thereof or any building thereon whether by reason of over-crowding or for any other reason whatsoever is calculated to affect adversely the security of the Bank, discontinue such use forthwith;
 - (j) in addition to and not in derogation of the agreements and stipulations implied, the obligations imposed and the rights created by law, custom and this Assignment, and to the extent applicable, do or permit or procure the following:-
 - (i) during the term of this Assignment, the Assignor will continue to maintain and cultivate the Property in a proper and workmanlike manner and following the methods of good husbandry and until this Assignment be released, the Bank shall at all reasonable times be at liberty to enter upon the Property to view and inspect the state of maintenance or cultivation;

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- (ii) the Bank shall be at liberty to employ a visiting agent or agents or any other person or persons from time to time to enter into and inspect the Property and into any building or structure now or at any time hereafter erected thereon and may have access to any fixture thereon and to view and inspect the condition of repair thereof and to make a report thereon to the satisfaction of the Bank within such stipulated timeline therein at the cost and expense of the Assignor (to the extent not restricted by any laws or regulations) provided however that if the Bank should enter and repair the same, it shall not be liable as an assignee in possession;
- (iii) during the term of this security, the Assignor will keep the Property clean, weeded and free from lallang and other undergrowth, and shall do the same upon receipt of any notice from the Bank to the satisfaction of the Bank within such stipulated timeline therein. In default whereof it shall be lawful for but not obligatory upon the Bank to employ labourers, or workmen, for the purpose of keeping the Property clean weeded and free from lallang and other undergrowth PROVIDED ALWAYS that nothing in this Clause contained and no act of the Bank its servants or agents done in pursuance of the provisions of this Clause shall render the Bank liable as an assignee in possession.
- (k) deliver vacant possession of the Property to the Bank upon the expiration of the notice referred to in Clause 6.01 hereunder if the breach or default complained of in the said notice has not been rectified to the satisfaction of the Bank;
- (l) as and when a separate document of title or strata title to the Property has been issued by the appropriate authorities, to forthwith deposit the same with the Bank for security and for the purpose of registering the intended Charge;
- (m) upon issuance of the separate document of title or the strata title to the Property, where applicable, to ensure that the consent to transfer the Property to the Assignor's name from the relevant authorities is obtained and thereafter to apply for and obtain the consent of the relevant authorities to charge the Property to the Bank; and
- (n) observe and perform all the terms and conditions in the Security Documents.

5.02 SALE & PURCHASE COVENANTS

The Assignor hereby covenants with the Bank that the Assignor:

- (a) will duly observe and perform all the conditions and obligations imposed upon him under the Sale & Purchase Agreement;
- (b) will not without the prior consent of the Bank in writing:
 - (i) terminate or agree to terminate the Sale & Purchase Agreement; or
 - (ii) agree to any variation of the terms of the Sale & Purchase Agreement; and

- (iii) assign, or create, or suffer to be created any assignment of his right and title to and interest whatsoever in the Property including all his rights and interest under the Sale & Purchase Agreement; and
- (c) will execute and deliver such further documents and do such other acts and things as the Bank may from time to time request.

5.03 NEGATIVE COVENANTS

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

- (a) assign, transfer, sell, charge or otherwise howsoever deal with the Assignor's rights, title and interest under the Property or any interest therein or make the same subject to any charge, encumbrance, liability or lien whatsoever or rescind, remove or amend any condition or restriction affecting the Property without the written consent of the Bank first having been obtained;
- (b) lease (agree to lease) or let out or part with the possession of the Property or grant any licence or otherwise howsoever part with the possession or make or accept the surrender of any lease whatsoever of or in respect of the Property or any fixture, structure or any part thereof, to any person firm or company without the consent in writing of the Bank first having been obtained and it is hereby expressly agreed and declared that the provisions of Section 251 of the National Land Code 1965⁵ (or any other provision of any land code or legislation similar in purpose and effect) (to the extent it shall be applicable to this Assignment) shall not apply to this Assignment;
- (c) alter, pull down, or remove any building or fixture now or at any time hereafter erected on or affixed to the Property or any part thereof, without the consent in writing of the Bank first having been obtained, and will forthwith replace or make good the same in the event of such alteration, pulling down or removal. Where it is intended that there is to be erected any building or buildings on the Property or that the Facility, or any part thereof, is to be utilised for the purpose thereof, the Assignor shall complete the erection of such building or buildings in accordance with the approved plans thereof of such competent authority or authorities necessary for the obtaining of and shall obtain a Certificate of Fitness for Occupation or Certificate of Completion and Compliance, as the case may be, not later than such date as the Bank may stipulate.

MUTUAL COVENANTS

6.01 LICENCE

Notwithstanding anything contained in this Assignment, it is hereby declared that the Assignor shall during the continuance of this Assignment retain possession of the Property as licensee of the Bank and by no other right and within seven (7) days after his licence to occupy the Property

⁵ Section 251 of the National Land Code provides that, in respect of any charges created under the National Land Code, there shall be an implied agreement by the chargee that it will not (without reasonable cause) withhold its consent to the granting of any lease or tenancy by the chargor. There is no equivalent provision under the Sarawak Land Code (Sarawak Cap. 81) or the Sabah Land Ordinance (Sabah Cap. 68).

is terminated in the manner hereinafter provided, the Assignor will give immediate vacant possession of the Property to the Bank.

6.02 PEACEFUL ENJOYMENT

The Assignor shall hold and occupy the Property free from any interference whatsoever from the Bank for so long as no Event of Default has occurred.

REMEDIES OF THE BANK

7.01 EVENTS OF DEFAULT

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

- (a) the Assignor defaults in the payment of any monies payable hereunder or any one or more of the Monthly Payments or any part thereof, or any other sums or moneys or in the opinion of the Bank the conduct of the Assignor's account has been unsatisfactory; or
- (b) any of the Assignor's other indebtedness to the Bank or HSBC Bank Malaysia Berhad, or to any third party or parties becomes capable in accordance with the relevant terms thereof, of being declared due prematurely by reason of the Assignor's default, or the Assignor's failure to make any payment in respect thereof on the due date for each payment, or if due on demand when demanded, or the security for such indebtedness becomes enforceable, including the Assignor's failure to pay within the required period any credit/charge card debts incurred; or
- (c) any present or future security on or over the assets of the Assignor or, where applicable, any Security Party becomes enforceable; or
- (d) if any one or more of the events of default enumerated in Clause 11.1 of the Business Premises Smart-i Facility Agreement shall occur; or
- (e) if the Assignor commits a default of any term or condition, or provision of any of the Security Documents or any agreement, or security documents, or both (as the case may be) relating to other accounts maintained with the Bank, or financing facilities granted by the Bank to the Assignor, or any other party in which the Assignor is a guarantor or provider of any form of security; or
- (f) if any of the Security Documents shall be challenged with regards to its or their validity by any person, or if the Bank shall be of the opinion that its security created pursuant to this Assignment is in jeopardy; or
- (g) if the Assignor commits, or threatens to commit, a default under any of its contractual obligations with any other parties including the Bank with regard to his or its financing howsoever; or

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- (h) if the Assignor becomes insane, or shall die or be imprisoned; or
- (i) any representation or warranty made, whether express or implied, by the Assignor, or the Security Party under this Assignment or under the Security Documents, or any other agreement, notice, certificate, letter or other document is incorrect or misleading (as determined by the Bank) in a material way as of the date on which it was made, or deemed to have been made, or any of the agreements, covenants, stipulations, terms and conditions to be observed or performed; or
- (j) if the Assignor fails to comply with any notice given under this Assignment requiring him to remedy any breach of the terms of this Assignment within the time stipulated therefor; or
- (k) if any representation or warranty made or implied pursuant to any provisions of Clause 3.02 herein or any other provision of this Assignment or the other Security Documents or pursuant to any notice, certificate, letter or other document delivered pursuant to the terms of this Assignment is incorrect or misleading in a material way as of the date at which it was made or deemed to have been made; or
- (l) for any reason any guarantee or security given to the Bank for the payment of the Facility shall be terminated, or shall lapse for any reason whatsoever, or if the guarantor and/or the Security Party shall be in default under the terms of the guarantee and/or security document, or dies, or becomes of unsound mind, or is wound-up or commits any act of bankruptcy; or
- (m) in the Bank's opinion, there is any change or threatened change in circumstances which would materially and adversely affect the Assignor's business or financial condition, or the Assignor's ability to perform the Assignor's obligations under this Assignment, or any other agreement with the Bank; or
- (n) by reason of any change after the date of this Assignment or other Security Documents in circumstances, applicable law, regulation or regulatory requirement or, in the interpretation or application thereof of any governmental or other authority charged with the administration thereof, it shall become unlawful for the Bank to comply with its obligations herein or to continue to make available the Facility; or
- (o) an event has, or events have occurred, or a situation exists, which could or might, in the opinion of the Bank, prejudice the ability of the Assignor or the Security Party to perform its obligations under this Assignment or the Security Documents in accordance with their respective terms; or
- (p) the Assignor or the Security Party ceases, or threatens to cease, carrying on its business, or transfer, or dispose, or intend to so transfer or dispose, of a substantial part of its assets or change or intend to change the nature or scope of its business as now conducted, or there shall occur a material adverse change in the business, assets, financial position of the Assignor or any of the Security Party; or
- (q) it is or will become unlawful for the Assignor or any Security Party to perform or comply with any one or more of the obligations of the Assignor or the Security Party, as the case may be, under this Assignment or the Security Documents; or

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- (r) a notice or proposal for compulsory acquisition of the Property, or any other asset or property that is the subject matter of any one or more of the Security Documents, or any part thereof, shall be issued or made under or by virtue of any act or other statutory provision; or
- (s) where applicable, the Assignor or any Security Party shall enter into liquidation whether compulsorily or voluntarily or if a liquidator or a receiver and/or manager or judicial manager shall be appointed in respect of the undertaking or property of the Assignor or such Security Party or any part thereof; or
- (t) if a distress or execution or other process of a court of competent jurisdiction is levied upon or issued against any property of the Assignor, and such distress, execution or other process, as the case may be, is not satisfied by the Assignor within fourteen (14) days from the date thereof; or
- (u) if a receiver, judicial manager, nominee, trustee, manager or other similar officer shall be appointed on the whole or any part or parts thereof on the Assignor's assets, or undertakings or properties or any part or parts thereof pursuant to any debenture or other document, where applicable; or
- (v) where applicable, if the Assignor is unable to pay his debts within the meaning of Section 466 of the Companies Act, 2016 or any statutory modification or re-enactment thereof, or suspend payments thereof, or the Assignor or the Security Party commits any act of bankruptcy or, where applicable, has a winding up petition presented against it or is adjudged a bankrupt or, where applicable, is wound up or is declared a bankrupt or enters into any composition or arrangement with or for the benefit of the creditors of the Assignor or allows any judgment against the Assignor to remain unsatisfied for a period of fourteen (14) days; or
- (w) if default is made in effecting, maintaining or renewing any takaful certificates or plans required to be effected, maintained or renewed by the Assignor; or
- (x) if the Assignor allows any subsequent assignment and/or charge to be registered against the Property without the prior written consent of the Bank; or
- (y) if the Assignor is using or allowing the Property to be used for any Non-Permitted Purpose.

7.02 RIGHTS OF BANK ON ASSIGNOR'S DEFAULT

If the Assignor shall commit a default pursuant to Clause 7.01 hereof or if any of the events stipulated in Clause 7.01 hereof shall happen and which is capable of remedy is not remedied within a period of one (1) month from the date of notice by the Bank requesting remedy of the same or is not remedied within the time specifically stipulated therefor (if any) in respect of the event in question the Indebtedness shall become and be deemed to be, notwithstanding anything contained herein to the contrary, forthwith due and payable and whereupon the Bank shall be entitled forthwith with notice to the Assignor:

- (a) to terminate the licence hereinbefore referred to and to enter upon and take possession of the Property or any part thereof and to deal with all the rights and interest of the Bank in

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relation to the Property or otherwise in all respects as the person absolutely and beneficially entitled thereto;

- (b) to let or lease the Property or any part thereof for such tenancy or term of years at such rent and upon such terms and conditions as the Bank shall in its absolute discretion think fit;
- (c) to sell, transfer or assign the Property or any part thereof as the beneficial owner thereof at such price and in such manner and subject to such conditions as the Bank shall in its absolute discretion think fit free from any interest of the Assignor hereunder or otherwise.

The Assignor hereby expressly agrees, covenants and undertakes to do and execute all acts, deeds instruments and things which the Bank may require or stipulate for the purpose of effecting and/or completing anything and/or any transaction mentioned in this Clause.

7.03 PROCEEDS OF SALE

All moneys received or recovered by the Bank arising from the sale of the Property, and/or other proceedings instituted or steps taken under this Assignment shall, subject to statutory priorities (if any), be applied in the following manner and order-

- FIRSTLY in payment of all costs, charges, expenses, taxes of and incidental to the enforcement of this Assignment or any Security Documents;
- SECONDLY in or towards payment to the Bank of all Lease Rentals then accrued and remaining unpaid from the Customer under the Business Premises Smart-i Facility Agreement;
- THIRDLY in or towards payment to the Bank of all the balance of the Purchase Price remaining unpaid from the Customer under the Business Premises Smart-i Facility Agreement;
- FOURTHLY in or towards payment to the Bank of all monies due and payable under any other facility granted by the Bank to the Customer, the Assignor or any Security Party,
- FIFTHLY to pay to such persons entitled thereto the surplus, if any.

PROVIDED ALWAYS THAT if the Bank shall be of the opinion that the sum so recovered may prove deficient, payment may be made on account of the Indebtedness or any part thereof before any other sum or sums owing to the Bank has or have been paid but such alteration in the order of payment shall not prejudice the right of the Bank to receive the full amount to which it would have been entitled if the primary order of payment had been observed or any such amount which the sum ultimately realised may be insufficient to pay.

7.04 DEFICIENCY IN PROCEEDS OF SALE

If the amount realised by the Bank pursuant to the proceedings referred to in Clause 7.03 hereof after the deductions thereof is less than the amount due and payable to the Bank, and whether at

such sale the Bank is the purchaser or otherwise, the Assignor shall pay to the Bank the difference between the amount due and the amount so realised.

7.05 BANK'S RIGHT TO COMMENCE FORECLOSURE AND LEGAL PROCEEDINGS CONCURRENTLY

Notwithstanding any provision hereof, it is hereby expressly agreed that upon the occurrence of an Event of Default, the Bank shall thereafter have the right to exercise all or any of the remedies available whether under this Assignment, the Business Premises Smart-i Facility Agreement or the other 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 and civil suits to recover all monies due and owing to the Bank.

7.06 CUSTODY OF DOCUMENT

The Bank shall have the custody or possession of the issue document of title in respect of the Property for as long as the Indebtedness remains payable.

TAKAFUL

8.01 TAKAFUL ON THE PROPERTY

The Assignor shall, so long as the Indebtedness has not been paid in full procure takaful protection over the Property and any building or fixture or structure whatsoever, now or at any time thereafter erected on or affixed to the Property in the name of the Assignor, against loss or damage by fire, lightning, riot and strike, malicious damage, explosion and other relevant risks up to the replacement cost in the name of the Assignor, with the interest in the takaful certificate and all future certificates vested in the name of the Bank as beneficial owner and loss payee, and shall from time to time pay the contribution thereon and deliver the receipts for the same to the Bank.

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

8.02 TAKAFUL MORTGAGE PLAN

Whenever required by the Bank, the Assignor shall take up and maintain a takaful mortgage plan as the Bank may decide or any other plan guaranteeing the payment of all the Indebtedness.

8.03 TERMS AND FORM OF TAKAFUL

Takaful certificates or plans taken out or effected under this Assignment shall be generally in form and upon terms acceptable to the Bank, and without limitation, shall be subject to the following:

- (a) all takaful certificates or plans shall be taken out in the name of the Assignor and shall be expressly and specifically assigned to and for the benefit of the Bank;

- (b) the Assignor shall obtain takaful certificates or plans from a licensed and reputable takaful operator. All takaful certificates or plans shall be valued certificates or plans and shall provide that they are payable in Ringgit Malaysia.

8.04 ASSIGNMENT OF TAKAFUL

The Assignor hereby irrevocably assigns to the Bank all the Assignor's rights, title and interest in, to and under all takaful certificates or plans aforesaid, including all proceeds and all the benefits thereof and all claims of whatsoever nature thereunder and the rights under such certificates or plans.

8.05 EVIDENCE OF TAKAFUL

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 relevant takaful certificates or plans assigned hereunder and all binders and certified copies of cover notes or other written evidence satisfactory to the Bank, showing that the required takaful certificates or plans of each type has been taken out. No changes shall be made in any takaful certificates or plans without the Bank's prior written consent. The Assignor shall promptly furnish the Bank with the duplicate of all certificates or plans assigned hereunder, cover notes and renewals thereof.

8.06 THE BANK'S RIGHT TO COLLECT PROCEEDS AND PROCURE TAKAFUL

The Bank is hereby authorised (but not required to), 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 contributions that may become due and payable under any relevant takaful certificates or plans. If the Assignor at any time fails to pay or cause to be paid when due any takaful contributions or other costs related to obtaining or maintaining the takaful certificates or plans required hereunder, or to obtain any required takaful certificates or plans, or to deliver to the Bank all certificates, plans, contracts of takaful, 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 or pay unpaid contributions 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.

8.07 COMPLIANCE WITH TAKAFUL TERMS, LAWS, REGULATIONS ETC.

The Assignor shall not do any act, allow or permit any act to be done (whether by omission or commission), whereby any relevant takaful certificates or plans may become void or voidable, or which may become a ground of repudiation by the takaful operators or allow the Property to be used in any manner not permitted under the relevant takaful certificates or plans.

8.08 APPLICATION OF TAKAFUL PROCEEDS

The Bank may require any money received on any takaful 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 moneys secured hereby, and the Assignor shall hold any money received on such takaful in trust for the Bank, and the Bank may receive and give a good discharge for any such moneys. In the event of all such moneys as abovesaid being less than the amount due to the Bank hereunder, the Assignor shall forthwith pay to the Bank the difference between the amount due and the amount so received.

GOVERNMENT ACQUISITION

9.01 GOVERNMENT ACQUISITION

In the event that the Property, or any part thereof, shall at any time become the subject matter of, or be included in, any notice, notification or declaration concerning or relating to acquisition by government, or any governmental authority or any enquiry or proceedings in respect thereof, or if any government or governmental authority shall condemn, nationalise, seize or otherwise expropriate all or any substantial part of the Property or other assets of the Assignor, or any action that would prevent the Assignor or its officers from carrying on the operations of the Assignor, as the case may be, the Assignor shall forthwith inform the Bank of the same and shall forward to the Bank a copy or copies of any such notice notification or declaration as soon as the same shall be delivered to or served on the Assignor.

9.02 POWER TO ENGAGE ADVISERS

The Bank shall be entitled to engage such advisers and agents (including solicitors and valuers) as it may think fit for the purpose of appearing or attending at or advising upon any enquiry or proceedings affecting concerning or relating to any such acquisition, expropriation or any of the matters referred to in Clause 9.01 hereof at the expense of the Assignor.

9.03 APPLICATION OF COMPENSATION PROCEEDS

All moneys received as or by way of compensation in respect of any of the matters referred to in Clause 9.01 hereof shall be applied in or towards the discharge or payment of any money or liability secured by this Assignment and the Security Documents and the Assignor shall, and hereby declares that it will hold all such moneys if paid to and received by it hereunder in trust for the Bank and the Assignor agrees and confirms that the Bank may receive and give a good discharge for all such moneys. In the event of all such moneys as abovesaid being less than the amount due to the Bank hereunder, the Assignor shall forthwith pay to the Bank the difference between the amount due and the amount so received.

DISCHARGE

10.01 DISCHARGE OF INDEBTEDNESS

Subject to Clause 11.06 hereof, it is hereby agreed that upon satisfaction or discharge by the payment or otherwise of the whole of the Indebtedness all the provisions herein contained shall cease to be of any effect but without prejudice to the Bank's rights and remedies against the Assignor in respect of any antecedent claim of breach of covenant.

GENERAL/MISCELLANEOUS

11.01 TIME

Time shall be of the essence of this Assignment, but no failure or delay on the part of the Bank in exercising nor any omission to exercise any right, power, privilege or remedy accruing to the Bank under this Assignment or any of the Security Documents shall impair any such right, power, privilege, or remedy or be construed as a waiver thereof or an agreement to any 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.

11.02 RECONSTRUCTION OF THE BANK OR THE ASSIGNOR OR THE CUSTOMER

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

11.03 GENERAL INDEMNITY

The Assignor shall at all times hereafter save harmless and keep the Bank indemnified against all actions, proceedings, claims, demands, penalties, costs and expenses which may be brought or made against, or incurred by the Bank by reason or on account of the non-observance of all or any of the stipulations on the part of the Assignor contained in this Assignment or otherwise howsoever.

11.04 STAMP DUTIES AND REGISTRATION FEES

Save and except provided otherwise, the Assignor shall pay all stamp duties, legal fees, expenses or other charges payable on or incidental to the execution of this Assignment, the subsequent registration of the intended Charge (upon issue of the separate document of title or strata title in respect of the Property) and the subsequent discharge of the Charge shall be prepared by the Bank's solicitors, at the relevant time, (including any penalties for late payment thereof attributable to default by the Assignor), including any documents related thereto, and the Assignor shall reimburse the Bank for any such duties, fees or other charges paid by the Bank.

11.05 MODIFICATION AND INDULGENCE

The Bank may at any time and without in any way affecting the security hereby created and with notice (where applicable) to the Assignor:

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- (a) vary, modify, restructure, reduce, increase, suspend, cancel or terminate the Facility or any other facility granted to the Customer and may open and/or continue any accounts with the Customer at any branch or branches of the Bank Provided Always that the Bank may charge different Lease Rental rates other than the rates contained herein and all covenants as to the Lease Rental rates hereunder shall apply to the varied or increased Facility or other credit or facility;
- (b) grant to the Assignor, any party to the Security Documents or any other surety or guarantor any time or indulgence or waiver or consent or release;
- (c) deal with, exchange, release, modify or abstain from perfecting or enforcing any security or other guarantee or right it may now or at any time hereafter or from time to time have from or against the Customer, the Assignor and/or any other party;
- (d) release or discharge or compound or enter into any scheme of arrangement or deed of composition with the Customer and/or the Assignor and/or any other party; and
- (e) vary or amend any of the terms of the Business Premises Smart-i Facility Agreement or any of the other Security Documents with the consent of the other parties thereto.

11.06 CONSOLIDATION AND COMBINATION OF ACCOUNTS

- (a) It is expressly agreed and declared that unless the Bank otherwise agrees, the Assignor shall not be entitled to redeem or require the release or discharge of any security given by the Assignor to the Bank and whether given now or hereafter except on payment by the Assignor of not only all moneys referred to herein but also all moneys whatsoever and howsoever due and owing from the Customer or the Assignor to the Bank under any other account whether as a customer, guarantor, assignor or howsoever or otherwise with the Bank, and without prejudice to the generality of the foregoing it is hereby expressly agreed and declared that unless the Bank otherwise agrees in writing this Assignment created herein shall not be terminated except on payment:
 - (i) of all the Indebtedness; and
 - (ii) of all other moneys due and owing to the Bank by the Customer and/or the Assignor under any account with the Bank whether or not and howsoever secured; and
 - (iii) of all moneys secured by any other security created by the Assignor or by any person through whom the Assignor claims in favour of or vested in the Bank.
- (b) The Bank further reserves the right at any time, with notice to the Assignor, to combine or consolidate all or any of the Assignor's accounts including jointly with others (of any nature whatsoever and wheresoever situate, whether in Ringgit Malaysia or any other currency) with the Bank, to place a hold on the credit balances in such accounts up to the amount due and payable by the Assignor to the Bank hereunder and under the Security Documents, and after seven (7) days' prior notice to the Assignor, to set-off and transfer such credit balance (even if it involves uplifting and withdrawing any deposit/investment before maturity date) in or towards satisfaction of money, obligations and liabilities due and payable to the Bank.

11.07 COSTS

Save and except provided otherwise, the Assignor shall be liable to pay all fees and expenses in connection with or incidental to this Assignment (and the subsequent registration of the intended Charge upon issue of the separate document of title or strata title in respect of the Property and the subsequent discharge of the Charge to be prepared by the Bank's solicitors, at the relevant time) including the Bank's solicitors' fees (on a solicitor and client basis) in connection with the preparation and execution of this Assignment and the documents related thereto. If the Indebtedness or any part thereof shall be required to be recovered through any process of law, or if the Indebtedness or any part thereof shall be placed in the hands of solicitors for collection, the Assignor shall pay (in addition to the moneys then due and payable hereunder) the Bank's solicitors' fees (on a solicitor and client basis) and any other fees and expenses incurred in respect of such collection and the account of the Assignor shall be debited accordingly.

11.08 CUMULATIVE REMEDIES

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

11.09 EXPENDITURE INCURRED BY THE BANK FOR AND ON BEHALF OF THE ASSIGNOR

All moneys expended by the Bank hereunder from time to time for and on behalf of the Assignor (relating to takaful, quit rent, assessment, rates, taxes, repairs, valuation, legal costs, stamp duties, registration fees and all other outgoings including any expenses incurred by the Bank in visiting, inspecting or reporting on the business of the Assignor by the Bank's agent and or consultants) shall be recoverable and be repaid by the Assignor on demand by the Bank (to the extent not restricted by any laws or regulations). In default of such repayment, such moneys shall be deemed to form part of the Indebtedness and to be secured accordingly hereunder and the account of the Assignor shall be debited accordingly.

11.10 RIGHT TO ASSIGN

- (a) The Bank shall be at liberty at any time (with notice to the Assignor, to the extent it is required by law) transfer or assign the benefit of this Assignment to any person at any time as the Bank deems fit provided always that the interests and obligations of the Assignor are not adversely affected in any material respect by such transfer or assignment as of the date of transfer or assignment.
- (b) Any statement or recital in the documents of transfer of the amount then due under and by virtue of this Assignment shall be prima facie evidence⁶ that such amount is in fact due and shall be conclusive and binding on the Assignor.

⁶ "Prima facie evidence" means sufficient proof.

11.11 CERTIFICATE OF INDEBTEDNESS

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

11.12 SEVERABILITY

Any term, condition, stipulation, provision, covenant or undertaking contained herein which is illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, prohibition or unenforceability without invalidating the remaining provisions hereof and such illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

11.13 CROSS-DEFAULT

Notwithstanding any other provisions herein:

- (a) if there shall be a default of any sums payable by the Customer, the Assignor and/or by a Security Party for any other facilities granted to either the Customer, the Assignor or the Security Party by the Bank or by HSBC Bank Malaysia Berhad; or
- (b) if there shall be a default by the Customer, the Assignor and/or such Security Party for any banking or financing facilities granted to the Customer, the Assignor or the Security Party by any other financial institution or other party;

whether such sums are due jointly or individually by the Customer, the Assignor or such Security Party, then in such event, the Bank shall be entitled to exercise its rights under Clause 7.02 herein.

11.14 SUSPENSE ACCOUNT

Any money received hereunder may be placed and kept to the credit of a suspense account for so long as the Bank thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liability due or incurred by the Assignor or the Customer to the Bank. Notwithstanding any such payment, in the event of proceedings in or analogous to bankruptcy, liquidation, composition or arrangement, the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of such money and liability in the same manner as if this security had not been created.

11.15 ALL PAYMENTS RECEIVED TO BE PAYMENT IN GROSS

All moneys received by the Bank from any person or estate capable of being applied in reduction of the Indebtedness shall be regarded for all purpose as payments in gross, and if a receiving order shall be made against any person liable to the Bank, the Bank may prove for the whole of the moneys then owing and no money received under such proof shall be considered as having been received, and the full amount owing shall be payable until the Bank has received from all sources one hundred sen in the Ringgit Malaysia, and if the amount ultimately received by the Bank exceeds the amount of the ultimate balance owing to the Bank the excess only over such ultimate balance shall be repaid to the person or party on whose account the same shall have been received by the Bank.

11.16 VALUATION OF THE PROPERTY

The Assignor hereby authorises the Bank to value the Property annually or at such intervals as the Bank shall decide, by any valuer or any officer of the Bank or any person of the Bank's choice, and in the event such valuation reveals that the forced sale value of the Property is lower than the value at the date hereof the Bank shall be entitled to require the Assignor within fourteen (14) days from the date of the notice from the Bank to charge, pledge, mortgage or deposit with the Bank the Assignor's stock and shares, assets, movable property and/or the issue document of title, if any, of all immovable properties vested in the Assignor of such value as the Bank may from time to time require for such tenure as the Bank so requires by way of further and additional security for the total amount owing for the time being under this Assignment.

All costs and expenses incurred relating to this inspection and valuation shall be borne by the Assignor (to the extent not restricted by any laws or regulations) and shall be repaid by the Assignor on demand by the Bank. In default of such payment, such moneys shall be deemed to form part of the amount due and payable by the Assignor to the Bank and to be secured accordingly hereunder and the account of the Assignor shall be debited accordingly.

11.17 EXTENT OF ASSIGNMENT

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

11.18 EFFECTIVE DATE

The parties hereto agree that this Assignment shall come into force on the date as stated above irrespective of the diverse dates upon which they may have each executed this Assignment.

11.19 SECTION 57 OF THE ISLAMIC FINANCIAL SERVICES ACT, 2013 AND OTHER LAWS AND GUIDELINES

The Customer understands and accepts that the granting of the Facility under this Assignment is subject to legislation which have imposed certain restrictions and prohibitions on the Bank providing banking facilities (i) to persons related to officers, directors or employees of the Bank and that of the holding company of the Bank's parent company, The Hongkong And Shanghai

Banking Corporation Limited, or (ii) to directors of any entity within the HSBC Group. These are (i) Section 57 of the Islamic Financial Services Act, 2013 (“IFSA”) read with the Guidelines on Credit Transactions and Exposure with Connected Parties⁷ issued by Bank Negara Malaysia or in accordance with the prevailing guidelines, as the same may be replaced, amended or updated from time to time (the “Restrictions”), (ii) Part 8 of the Banking (Exposure Limits) Rules (Cap. 155S) of the Hong Kong Special Administrative Region⁸, the law of the place in which the holding company of the Bank’s parent company is located, and (iii) Sections 224 and 225 of the Companies Act 2016⁹, as the same may be amended, re-enacted or replaced (collectively, the “Prohibitions”).

The Customer represents and warrants to the Bank that that the Customer: (a) is/are not in any way connected to any of the officers, directors, shareholders or service providers (including professional services) or landlords/lessors/vendors or purchasers of real estate or capitalised leases of the Bank and/or the Bank’s parent company and/or the holding company of the Bank’s parent company or if the Customer is so connected, that the Customer has informed the Bank of the same, and (b) do(es) not hold directorships within the meaning of the Restrictions and/or Prohibitions. The Customer shall immediately inform the Bank if the Customer becomes is an individual so connected or prohibited under paragraphs (a) and/or (b). The Customer further agrees that it shall be an Event of Default in the event the Facility should at any time, whether at the time of granting or after the time of granting, be in contravention of the Prohibitions, and that the Bank reserves the right to cancel the Facility if it contravenes the Restrictions and/or Prohibitions.

Explanatory Notes:

1. *Please note that for the purposes of the IFSA, “officer” encompasses “any employee or the chief executive officer of the body corporate or unincorporated” and relative to an individual includes, “(a) the spouse of the individual; (b) the brother or sister of the individual, or of the spouse of the individual; (c) any lineal ascendant or descendant of the individual, or of the spouse of the individual; (d) the spouse of any individual referred to in paragraph (b) or (c); (e) any lineal descendant of an individual referred to in paragraph (b) or (d); (f) any uncle, aunt or cousin of the individual, or of the spouse of the individual; or (g) any spouse, or any lineal ascendant or descendant, of an individual referred to in paragraph (f).”*

“HSBC Group” refers to HSBC Holdings plc and its subsidiaries, and companies in which any of the aforesaid has an associate interest.

11.20 COLLECTION, PROCESSING AND SHARING OF CUSTOMER INFORMATION

- (a) The Bank’s Generic Terms & Conditions (“GTC”) (available at www.hsbcamanah.com.my or upon request) on “Collection, Processing and Sharing of Client Customer Information” and any subsequent alteration, variation or substitution to the same, shall be incorporated herein.
- (b) The Customer hereby also agrees to the following:-

⁷ See Footnote 3 above

⁸ See Footnote 4 above

⁹ See Footnotes 1 and 2 above for provisions on Sections 224 and 225 of the Companies Act 2016

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- (i) the Bank carrying out credit checks and obtaining credit reports and information on the Customer and also on all guarantors and Security Party (as applicable) (collectively, “**Data Subjects**”) from time to time from the Credit Bureau Malaysia and any other registered credit reporting agencies registered under the Credit Reporting Agencies Act 2010 (as listed on the Bank’s website at www.hsbcamanah.com.my);
- (ii) the Credit Bureau Malaysia and any other credit reporting agencies registered under the Credit Reporting Agencies Act 2010 (as listed on the Bank’s website at www.hsbcamanah.com.my) sourcing and retaining information on the Customer and all Data Subjects from any available data source, and disclosing to the Bank any such information as may be requested by the Bank.

The Customer warrants that the Customer has been irrevocably authorised by the Data Subjects to give this consent on their behalf.

- (c) The Bank may appoint a debt collection agency to collect the amount due and payable by the Customer hereunder and under the Security Documents and/or to sell any non-performing financing to third parties and thereby reserves the right at any time in its absolute discretion, without further notice or reference to the Customer to disclose any relevant information relating to the Facility to the said agency and/or third parties.

11.21 CHANGES IN LAW

Notwithstanding any provision to the contrary herein, in the event that by reason of the enactment of, or the making of any new law, or any change in any applicable law, regulation or regulatory requirement or in the interpretation or application thereof or the making of any request or direction from or requirement of Bank Negara Malaysia or other fiscal or monetary authority (whether or not having the force of law), the Bank shall be of the opinion that it has or will become unlawful or it is otherwise prohibited or prevented for it to maintain or give effect to all or any of its obligations as contemplated by this Assignment and or any of the other Security Documents then, notwithstanding any other provisions herein, the Assignor shall on demand forthwith pay the Indebtedness in full together with any other amount payable thereunder to the Bank.

11.22 INDEPENDENT PAYMENT OBLIGATIONS

It is hereby expressly agreed and declared by the Assignor that each of its obligations to pay under any of the provisions of this Assignment, or where appropriate, any of the Security Documents shall constitute separate and independent obligations, shall give rise to separate and independent causes of action, and shall apply irrespective of any waiver or indulgence granted by the Bank in respect of any other obligation, and shall remain in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of some other obligation and may be relied upon and enforced by the Bank independently of or simultaneously with or without having to commence any other action under such obligations or under any of the Security Documents or without having first exhausted any remedy or without having first sold or disposed

of any assets, properties or undertaking which may be provided as security to the Bank from time to time.

11.23 CONDITION OF DISCHARGE OR RELEASE OF ASSIGNOR

Any settlement or discharge between the Bank and the Assignor shall be conditional upon no security or payment to the Bank by the Assignor or any other person being invalidated for any reason whatsoever, or being avoided or refused or set aside by virtue of any provision or enactment or laws relating to bankruptcy, insolvency or liquidation for the time being or from time to time in force, or by virtue of any obligation to give effect to any preference or priority, and the Bank shall be entitled to recover the value or amount of any such security or payment from the Assignor subsequently as if such settlement or discharge had not occurred.

11.24 AMENDMENTS AND ADDITIONAL TERMS

The terms of this Assignment may from time to time be varied or amended in writing by the Bank and shall be effective without the necessity of having to enter into any formal instrument or supplemental document and the relevant provisions of this Assignment shall be deemed to have been amended or varied accordingly and read and construed as if such amendments or variations had been incorporated in and had formed part of this instrument at the time of execution hereof upon notice to the Assignor.

LAW, NOTICE AND LEGAL PROCESS

12.01 LAW

The parties hereto agree that this Assignment shall be governed by the laws of Malaysia and agree to submit to the jurisdiction of the Courts of Malaysia and further agree that service of any Legal Process may be effected in the manner set out in Clause 12.02 hereof.

12.02 SERVICE OF NOTICES/LEGAL PROCESS

- (a) The service of any notice to be given or issued hereunder; or any Legal Process by the Bank to the Assignor may be given by hand, ordinary / registered post (either AR or non AR registered post) sent to the Assignor's Address for Service hereto or to the Assignor's address last known to the Bank, and such notice or Legal Process shall be deemed to have been duly served three (3) days after posting or despatch to the courier service provider (as the case may be) and if delivered by hand, on the day it was delivered.
- (b) No change in the Address for Service howsoever brought about shall be effective or binding on the Bank unless the Assignor has given to the Bank actual notice of the change of Address for Service and nothing done in reliance above shall be affected or prejudiced by any subsequent change in the Address for Service over which the Bank has no actual knowledge of at the time the act or thing was done or carried out.
- (c) The affidavit or oral evidence of the Bank or his servant or agent, as to the delivery, posting or service of any notice or document required or authorised to be served, given or

sent by this Assignment is admissible as ¹⁰*prima facie* proof of the service, giving or sending of the notice or document.

- (d) In the case of the death of the Assignor and until receipt by the Bank of notice in writing of the grant of probate of the will or administration of the estate of the deceased any notice or demand by the Bank sent in the manner provided for in this Assignment to the aforesaid address to the deceased or his personal representatives at the deceased's last known address or as stated herein this Assignment shall for all purposes be deemed to be sufficient notice or demand by the Bank to the deceased and his personal representatives and shall be as effectual as if the deceased was still living.

12.03 FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

- (a) At all times during the Tenure, the Customer shall ensure that the Customer has never and would not:
- (i) engage, directly or indirectly, in a transaction that involves proceeds of any unlawful activity;
 - (ii) acquire, receive, possess, disguise, transfer, convert, exchange, carry, dispose, use, remove from or bring into Malaysia proceeds of any unlawful activity; or
 - (iii) conceal, disguise or impede the establishment of the true nature, origin, location, movement, disposition, title of, rights with respect to, or ownership of, proceeds of any unlawful activity.
- (b) In any event, the Customer shall ensure that the Facility shall not be used for any purpose that may contravene any Shariah principles or for any illegal activities as stipulated under the Anti-Money Laundering and Anti-Terrorism Financing Act 2001¹¹.
- (c) The operations of the Customer's company/ business, and of the Customer's subsidiaries and their affiliates, are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements, and the money laundering statutes, and the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Customer, any of the Customer's subsidiaries or any of their affiliates (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Customer, any of the Customer's subsidiaries or any of their affiliates with respect to the Money Laundering Laws is pending or, to the best of the Customer's knowledge, threatened.
- (d) The Bank's GTC (available at www.hsbcamanah.com.my or upon request) on "Financial Crime Risk Management Activity" or any equivalent and/or relevant clause(s) which may be subsequently inserted to alter, modify, supplement, vary or substitute the same, shall be incorporated into this Assignment.

¹⁰ "Prima facie proof" means sufficient proof.

¹¹ For more information, please visit the website of BNM on this topic at <http://amlcft.bnm.gov.my/>). The latest Act may also be downloaded from the said website.

Reference to “Customer” in the GTC shall be taken and read as referring to the Assignor in this Assignment.

12.04 TAX COMPLIANCE

The Bank’s GTC (available at www.hsbcamanah.com.my or upon request) on “Tax Compliance” or any equivalent and/or relevant clause(s) which may be subsequently inserted to alter, modify, supplement, vary or substitute the same, shall be incorporated into this Assignment.

Reference to “Customer” in the GTC shall be taken and read as referring to the Assignor in this Assignment.

12.05 ANTI-BRIBERY

Neither the Assignor and/or any of its affiliates, nor, to the Assignor’s knowledge, any director, partner, officer, agent, employee or other person acting on behalf of the Assignor or any of its affiliates, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the Malaysian Anti-Corruption Commission Act 2009¹² (the “**MACCA**”), the United Kingdom Bribery Act 2010¹³ (the “**UK Bribery Act**”) and the U.S. Foreign Corrupt Practices Act of 1977¹⁴ (the “**FCPA**”). Furthermore, the Assignor and, to the Assignor’s knowledge, its affiliates, have conducted their businesses in compliance with the MACCA, the UK Bribery Act, the FCPA and similar laws, rules or regulations, and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

12.06 SANCTIONS

Neither the Assignor and/or any of its subsidiaries, nor any of the Assignor’s/its subsidiaries’ director or partner or officer or employee, agent, or affiliate, is/are an individual or entity (“**Person**”) that is, or is owned or controlled by Persons that are, (i) the target or subject of any sanctions administered or enforced by the US Department of the Treasury’s Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury and/or Bank Negara Malaysia (collectively, “**Sanctions**”) or (ii) located, organised or resident in a country or territory that is, or whose government is, the target or subject of Sanctions, including, without limitation, currently the Crimea region, Cuba, Iran, North Korea, Sudan and Syria.

12.07 FOREIGN EXCHANGE ADMINISTRATION RULES

The Assignor confirms and warrants that the Assignor shall, at all material times, be in compliance with the Foreign Exchange Administration Rules¹⁵ and/or other applicable rules and regulations

¹² Please get the latest MACCA from the website of Malaysia Anti-Corruption Commission (<https://www.sprm.gov.my>) by clicking on the “Education” tab.

¹³ Please get the latest Bribery Act 2010 and Bribery Act 2010 Guidance from the website of the United Kingdom Ministry of Justice (<https://www.gov.uk/government/organisations/ministry-of-justice>).

¹⁴ Please get the latest U.S. Foreign Corrupt Practices Act 1977 and the FCPA Guide from the website of the United States Department of Justice (<https://www.justice.gov/>).

¹⁵ Foreign Exchange Administration (“FEA”) rules are a set of rules administered by Bank Negara Malaysia to safeguard the value of the Malaysian currency. Residents who are dealing in foreign currencies and non-residents who are dealing in Malaysian Ringgit are required to comply when performing remittance transaction, invest in foreign

Deed of Assignment (1st Party) - Business Premises Smart-i Facility

issued by Bank Negara Malaysia from time to time (collectively, “**the Rules**”) that may be relevant for purpose of, or incidental to, the granting and utilisation of the Facilities. The Assignor undertakes to register with, and/or obtain the approval of, Bank Negara Malaysia and/or the appropriate authority or regulator within such time frame as may be required by the Rules, where applicable, and to furnish the required document(s) evidencing compliance of the same to the Bank immediately thereafter.

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currency asset or transact through External Account or Foreign Currency Accounts. Penalties may be imposed if FEA rules are not complied with. You may get the latest FEA rules from BNM’s website at <http://www.bnm.gov.my/>.

EXECUTION PAGE

IN WITNESS WHEREOF the parties have executed this Assignment the day and year as stated in Item 1 of the First Schedule hereto.

*

SIGNED by the Assignor)
in the presence of :)

*

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

Director

Director/Secretary

* Delete where inappropriate

Signed by the Attorney(s))
of HSBC Amanah Malaysia Berhad)
(Company No.: 807705-X))
in the presence of:)

FIRST SCHEDULE

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

Item	Matter	Particulars
1	The day and year of this Assignment	
2(a)	Assignor:	
2(b)	Customer:	
3(a)	Bank's address for service:	
3(b)	Assignor's address for service:	
4	Particulars of the Property:	
5	Facility	Ringgit Malaysia
6	Sale & Purchase Agreement	Date: Parties: