



BETWEEN

**UNITED OVERSEAS BANK (MALAYSIA) BHD
(Company No. 271809-K)
(Bank)**

AND

**THE CUSTOMER NAMED HEREIN
(Customer)**

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DEBENTURE

THIS DEBENTURE (this “Debenture”) is made on the date stated in Section 1 of Schedule 1.

BETWEEN

UNITED OVERSEAS BANK (MALAYSIA) BHD. (Company No. 271809-K), a company incorporated in Malaysia and having a place of business at the address stated in Section 2 of Schedule 1 (hereinafter called “the **Bank**” which expression shall include its successor in title and assign) of the one part;

AND

The party named and described in Section 3 of Schedule 1 (hereinafter called “the **Customer**” which expression shall include its successor in title) of the other part.

ARTICLE I

RECITALS

SECTION 1.1 APPLICATION FOR FACILITIES

- 1.1.1 The Customer has applied to the Bank and the Bank has agreed to grant or continue to make available, to or for the benefit of the Customer, Facilities (which expression shall, where the context so admits, include any part or portion thereof and the balance thereof outstanding from time to time) upon the terms and conditions of the Facility Agreement.
- 1.1.2 Pursuant to the Facilities, the Customer executes this Debenture as security for the payment of the Indebtedness together with all other monies covenanted to be paid under the Facilities.

ARTICLE II

DEFINITIONS AND INTERPRETATION

SECTION 2.1 DEFINITIONS

- 2.1.1 In this Debenture, unless the context otherwise requires and save as specifically defined in the Facility Agreement, words, expressions, and phrases used in the Facility Agreement shall be construed and shall have the same meanings when used in this Debenture.
- 2.1.2 In this Debenture unless the context otherwise requires the following words and expressions have the following meanings:

Words	Meaning
“Business Day”	A day on which banks are open in the Federal Territory or such other states in Malaysia, as the case may be, for transaction of business of the nature required by this Debenture.
“Charged Assets”	All or any or part of the goodwill, undertaking, property, assets, revenues and rights (both present and future) of the Customer charged under Section 4.1 of this Debenture.

“Companies Act”	The Companies Act, 2016 including any statutory amendments, modification, re-enactment or substitution thereof.
“Event of Default”	Any of the events or matters as specified in Section 9.2 herein.
“Facilities”	The Islamic banking facilities granted or made available by the Bank to the Customer and includes all other facilities or accommodation granted or made available or agreed to be granted or made available or to be continued to be made available by the Bank to the Customer now or hereafter in accordance with the Letter of Offer and/or the Facility Agreement and where relevant “Facilities” will include any part of such Islamic banking facilities and the outstanding balance from time to time and reference to “Facility” includes reference to any one of them.
“Facility Agreement”	The facility agreement entered into between the Customer and the Bank in relation to the Facilities or any additional or further facilities or any variation, restructuring, conversion, interchange or substitution of the Facilities and includes any supplemental, amendments and variations made thereto.
“Group”	The Bank’s branches, agencies, representative offices, affiliated, associated or related corporations, and their respective officers, servants or agents, whether situated in or out of Malaysia.
“Indebtedness”	The aggregate of all monies (whether principal, profit, compensation (<i>Ta’widh</i>), commission, fees, costs or charges) outstanding or payable or agreed to be payable by the Customer and/or any other Security Party to the Bank from time to time in respect of the Facilities or any account and includes all liabilities and obligations incurred by the Customer and/or any other Security Party to the Bank whether present or future, actual or contingent, alone or jointly with any other person and in whatever style or name, and whether as principal or surety.
“Legal Process”	may include, but is not limited to, any originating process including writ of summons and originating summons as well as any other forms of originating process, pleadings, interlocutory applications, affidavits, orders, judgments and any other documents which are required to be served under any written law and such notices under the Companies Act and the Insolvency Act 1967 and the National Land Code.
“Letter of Offer”	The letter(s) of offer issued by the Bank and accepted by the Customer from time to time by which the Bank agreed to grant and the Customer agreed to accept the Facilities, including any amendments, additions, supplements, or substitutions thereto.
“National Land Code”	The National Land Code 1965 or the Land Ordinance of Sabah (Cap.68) or the Land Code of Sarawak (Cap.81), as the case may be, including any statutory amendments

	modifications or reenactment or substitution thereof.
“Ringgit” or “RM”	The lawful currency of Malaysia.
“Security”	The security or securities or guarantee required to be created in the Bank’s favour or given to the Bank in consideration for the Bank granting to the Customer the Facilities more particularly described in the Letter of Offer;
“Security Documents”	Any document relating to the Facilities and the Security and includes the Letter of Offer, the Facility Agreement, this Debenture and any other agreement entered into between the Bank and the Customer and/or the Security Party.
“Security Party”	A party who now or hereafter has guaranteed or provided Security or given indemnity for the Facilities.
“Subsidiary”	A subsidiary within the meaning of the Companies Act and in relation to the Customer, any company which is for the time being is a subsidiary and the term “subsidiaries” shall mean two or more of such subsidiary.
“Taxes”	All taxes, imposts, levies, duties, charges, fees deductions and withholdings and penalties with respect thereto and any restriction and condition resulting therein.

SECTION 2.2 INTERPRETATION

- 2.2.1 Words importing the singular number include the plural number and vice versa.
- 2.2.2 Words importing the masculine gender include feminine and neuter genders and vice versa.
- 2.2.3 The headings to Articles and Sections in this Debenture are inserted for convenience only and shall be ignored in construing the provisions of this Debenture.
- 2.2.4 Reference to Article, Section, Schedule and Appendices are to be construed as reference to Articles, Sections and Schedules to this Debenture.
- 2.2.5 Reference to any statute or legislation includes any statutory amendment modification, re-enactment or substitution thereof.
- 2.2.6 Any reference in this Debenture to an Event of Default includes a reference to an event which, with the giving of notice and/or the lapse of time and/or a determination made under the relevant Section, would constitute an Event of Default.
- 2.2.7 The Schedules hereto shall be taken read and construed as essential parts of this Debenture.

ARTICLE III

AGREEMENT IN RELATION TO FACILITIES

SECTION 3.1 COVENANT TO PAY

The Customer hereby covenants and undertakes that it will ON DEMAND pay to the Bank the Indebtedness together with compensation (*Ta'widh*) (after as well as before any demand or judgment and irrespective of whether or not the banker customer relationship has ceased or been terminated), commission and other banking charges and all costs, charges and other expenses which the Bank may charge in respect of any of the matters aforesaid or which the Bank may pay or incur in registering this Debenture or in perfecting the present security or in enforcing or obtaining payment of such monies (including but not limited to legal fees on a solicitor and client basis) and also all other payments and sums hereinafter mentioned or stipulated on a full indemnity basis and other banker's charges.

SECTION 3.2 PAYMENT OF INDEBTEDNESS

The Customer shall pay the Indebtedness due and payable by the Customer to the Bank in relation to the Facilities and any other charges payable in relation to the Facilities at such rate as the Bank may at any time and from time to time prescribe under the Letter of Offer and/or the Facility Agreement, having regard to, inter alia, the nature of each Facility and calculated in the manner as may be agreed from time to time as particularly provided in the Letter of Offer and/or the Facility Agreement.

SECTION 3.3 DETERMINATION CONCLUSIVE

- 3.3.1 Each time the rate of profit is determined by the Bank in accordance with the provisions of the Facility Agreement and/or the Letter of Offer the Bank may as soon as practicable notify the Customer thereof in writing. Service of such notice shall be effected in the same manner as provided herein.
- 3.3.2 Any notification, certification or determination by the Bank under the term of this Debenture shall be conclusive and binding for the purpose of this Debenture save for manifest error.
- 3.3.3 Notwithstanding anything hereinbefore contained, failure or delay on the part of the Bank to notify the Customer in accordance with the terms of the Letter of Offer and/or the Facility Agreement shall not exempt the Customer from its obligation to pay such profit (together with compensation (*ta'widh*), if any) to the Bank.

SECTION 3.4 NO OBLIGATION TO MAKE FURTHER ADVANCES

The Facilities shall be reviewed from time to time and at any time by the Bank and nothing in these presents contained shall be deemed to impose on the Bank any obligation either at law or in equity to make or continue to make any advance or to afford any other accommodation or facility whatsoever to the Customer.

SECTION 3.5 COMPENSATION (*TA'WIDH*)

The Bank shall be entitled to demand a compensation (*Ta'widh*) from the Customer for the failure of the Customer to make payment of any instalment due and/or sum covenanted to be paid by the Customer to the Bank herein at the rate and in the manner as stated in the Letter of Offer and/or the Facility Agreement or such other rate and manner as may be prescribed by the Shariah Advisory Council of Bank Negara Malaysia.

ARTICLE IV

SECURITY

SECTION 4.1 FIXED AND FLOATING CHARGES

For better securing the Indebtedness and liabilities in this Debenture, the Customer as beneficial owner hereby charges to the Bank as a continuing security for the payment of the Indebtedness and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured:

(a) by way of a first fixed charge:

FIRST all immovable properties of the Customer both present and future and all buildings and fixture (including trade fixture) from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment of the Customer both present and future (excluding stock in trade of the Customer);

SECONDLY all Shariah compliant stocks, share, bonds and Shariah compliant securities of any kind whatsoever whether marketable or otherwise and all other interests/benefits including but not limited to capital of the Customer both present and future in any company, firm, consortium or entity wheresoever situate including all allotments, accretions, offers, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all Shariah compliant stocks, shares, rights, monies or property accruing thereto or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect thereof (all of which are hereinafter called "**the Securities**");

THIRDLY all book and other debts revenues and claims both present and future (including things in action which may give rise to a debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Customer and the full benefit of all rights and remedies relating thereto including but not limited to any Shariah compliant negotiable or non-negotiable instruments, guarantees indemnities, debentures, legal and equitable charge and other security, reservation of proprietary rights, rights of tracing lines and all other rights and remedies of whatsoever nature in respect of the same;

FOURTHLY the uncalled capital, goodwill and all patents, patent applications, trademarks, trade names, registered designs and copyrights and all licenses and ancillary and connected rights relating to the intangible property both present and future of the Customer;

FIFTHLY all the goodwill of all businesses for the time being carried on by or on behalf of the Customer for the time being owned or held by the Customer; and

(b) by way of a first floating charge, the undertaking and all other property, assets and rights of the Customer both present and future including but not limited to the stocks in trade of the Customer (including bank deposits and credit balances) which is or may be from time to time while this Debenture is in force comprised in the property and undertaking of the Customer described in paragraph (a) above and if and in so far as the charges thereon herein contained shall for any reason be ineffective as fixed charges.

SECTION 4.2 CONVERSION OF FLOATING CHARGES INTO FIXED CHARGE

4.2.1 The Bank may at any time by notice in writing to the Customer forthwith convert the said floating charge into a fixed charge any of the Charged Assets specified in the said notice.

4.2.2 If:

- (i) the Customer charges, pledges or otherwise encumbers in favour of any third party, whether by way of a fixed or floating security any of the floating Charged Assets described in Section 4.1(b) (hereinafter referred to as the "**Floating Charged Assets**") or attempts to do without the prior consent in writing of the Bank; or
- (ii) any person attempts to levy any distress, execution, sequestration or other process against any of the Floating Charged Assets; or
- (iii) any floating charge, whether created before or after the date hereof shall crystallise cover any of the Floating Charged Assets; or
- (iv) a Receiver and/or Manager is appointed in respect of the Customer or in respect of all or any part of the Floating Charged Assets;

then in any of such event or events in respect of any or all of the particular Floating Charged Assets, the floating charge herein shall automatically crystallise and convert into fixed charge.

SECTION 4.3 RESTRICTION AGAINST OTHER CHARGES

4.3.1 Save and except for the charges and securities created herein, the Customer shall not during the subsistence of this Debenture without the prior consent in writing of the Bank, execute or permit to subsist any form of charge, mortgage, debenture (whether fixed or floating) pledge or lien in respect of any of the Charged Assets (save any lien arising by operation of law in the ordinary course of trading).

4.3.2 Save and except for the charges and securities created herein, the Customer hereby covenants that it will not, without the prior consent in writing of the Bank:

- (a) sell, assign, discount, factor, pledge, charge or otherwise dispose of all or any of the book debts, revenue and claims both present and future (including things in action which may give rise to any debt revenue or claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Customer or deal with the same other than to get in and realise the same in the ordinary course of its business; or
- (b) part with possession, transfer, sell, lease or otherwise dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of stock in trade which may be sold at market value in the normal course of trading as now conducted for the purpose of carrying on its business).

SECTION 4.4 COVENANT TO PERFECT AND TO PROVIDE FURTHER SECURITY

4.4.1 The Customer shall upon request by the Bank promptly correct any defect, error or omission which may at any time hereinafter be discovered in the execution, acknowledgment, delivery or registration hereof and shall execute acknowledge and deliver to the Bank and shall file and register such further documents and

assurance and take such further action as the Bank may from time to time reasonably request in order to more effectively carry out the intent and purposes of this Debenture and to establish protect and perfect this Debenture.

4.4.2 The Customer shall at any time if and when required by the Bank or as the Bank shall direct do execute in favour of the Bank such legal or other mortgages, charges, pledges, assignments, transfers or agreements on all the Customer's estates, rights, titles and interests in any of the Charged Assets now belonging to or which may hereafter be acquired by or belong to the Customer (including any vendor's lien) and the benefit of all licences held in connection therewith and to apply to such relevant authorities as may be necessary to secure all monies and liabilities hereby agreed to be paid or intended to be hereby secured, such mortgages, charges, pledges, assignments, transfers or agreements to be prepared by or on behalf of the Bank at the cost of the Customer and to contain all such terms and conditions for the benefit of the Bank as the Bank may reasonably require.

4.4.3 The Customer shall at any time if and when required by the Bank, deposit with the Bank the documents of title relating to all or any debentures, shares, stocks or other investments or securities registered in the name of the Customer or otherwise belonging to the Customer. Such deposit may be by way of collateral security for the payment of monies and liabilities hereby secured and may also or otherwise be for the purpose of securing any other monies owing to the Bank and not secured hereby.

SECTION 4.5 CONTINUING SECURITY

The security herein created is expressly intended to be and shall be a continuing security for all monies whatsoever now or hereafter from time to time owing to the Bank by the Customer whether alone or jointly and severally with another or others and whether as principal or surety notwithstanding that the Customer may at any time or times cease to be indebted to the Bank for any period or periods and notwithstanding:

- (a) any account or accounts of the Customer with the Bank may from any cause whatsoever cease to be current and notwithstanding any settlement or closure of account or accounts or otherwise;
- (b) any change by amalgamation, consolidation or otherwise which may be made in the constitution of the company by which the business of the Customer is for the time being carried on; or
- (c) the liquidation of the Customer whether voluntary or compulsory.

SECTION 4.6 INFORMATION ON MATTERS AFFECTING SECURITY

4.6.1 The Customer will inform the Bank forthwith upon its issue, publication, service or occurrence (time being of the essence in this respect) of any application, demand, notice, order, proposal or transaction in any way affecting, concerning or touching its assets herein secured or any part thereof and produce the same to the Bank if called upon to do so.

4.6.2 The Customer will do all acts and take all steps necessary or expedient to safeguard and preserve its assets and each part thereof or the title or ownership thereto.

4.6.3 The Bank may, if it thinks fit, and on behalf or in the name and the expense of the Customer, do all such acts and employ all such persons as the Bank deems necessary or expedient, for the purpose of safeguarding and preserving the Charged Assets or the Bank's rights and interest thereon.

ARTICLE V

PAYMENTS

SECTION 5.1 PAYMENTS

- 5.1.1 Where any payment is due to be made by the Customer under this Debenture on a day which is not a Business Day the due date for payment shall be extended to the next following Business Day unless such Business Day falls in the next calendar month in which case payment shall be made on the immediately preceding Business Day.
- 5.1.2 The Customer shall not be entitled to deduct or set-off or counterclaim any amount which is owed or said to be owed by the Bank to it from any amount due from the Customer under this Debenture.
- 5.1.3 All payments by the Customer under this Debenture shall be made in full without any deduction or withholding (whether in respect of set-off counterclaim duties taxes charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Customer shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - (b) forthwith pay to the Bank such additional amount so that the net amount received by the Bank will equal the full amount which would have been received by it had no such deduction or withholding been made;
 - (c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Section 5.1.3; and
 - (d) furnish to the Bank within the period for payment permitted by applicable law, a certified copy of an official receipt of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

ARTICLE VI

COVENANTS AND REPRESENTATION AND WARRANTIES

SECTION 6.1 COVENANTS BY THE CUSTOMER

The Customer hereby covenants and undertakes with the Bank from the date of this Debenture and for so long as the Facilities remain available or so long as the Indebtedness remains payable under this Debenture, the Customer shall:

- (a) not create or permit to exist upon or effect on any of the Charged Assets or any Security Interest which ranks, or may come to rank in priority to or pari passu with the charge contained in this Debenture;
- (b) forthwith inform the Bank in writing if it chooses not to call up or receive in advance of calls on any of the uncalled capital of the Customer at any time;
- (c) forthwith inform the Bank in writing if it acquires, agrees to acquire any immovable property;

- (d) deposit with the Bank (which the Bank shall be entitled to retain during the continuance of this security and for as long as any Indebtedness is unpaid) all documents of title relating to all freehold and leasehold property any documents of title to plant and machinery from time to time owned by the Customer and, upon the deposit of such documents of title, the floating charge created pursuant to Section 4.1(b) shall immediately crystallize, attached and become affixed (without further assurance by the Customer or intervention by the Bank) to the property comprised in that issue document of title;
- (e) except with the prior written consent of the Bank, not transfer, factor, discount, sell, release, compound, pledge, assign, subordinate, defer or otherwise vary the terms of any book or other debts or amounts from time to time and at any time due, owing or payable to the Customer and not deal otherwise with the same except by getting in the same in the usual course of trading; and pay to the Bank all moneys which it may receive in respect of such debts and, if the Bank so requires, promptly execute at the Customer's own cost a legal assignment to the Bank in accordance with the terms specified by the Bank of all or any of such debts or amounts and any Security Interests or documents relating to them;
- (f) forthwith notify the Bank in writing of any notice information received by the Customer concerning:
 - (i) any proposal for the compulsory acquisition of any of its freehold or leasehold property; or
 - (ii) any application which is made (or proposed to be made) by any person other than the Customer for permission for any development which affects any of its freehold or leasehold property;and, at the cost of the Customer, to take any action regarding any such proposal, application or matters as the Bank may reasonable require;
- (g) except with the prior written consent of the Bank, not negotiate, compromise, abandon, or settle any claim for compensation (whether payable under any statute or otherwise) or any claim under any takaful/insurance in respect of any land or buildings from time to time and at any time owned by the Customer or any other material compensation, takaful/insurance or other claim;
- (h) not lessen the value of the Customer's interest in any of the Charged Assets from time to time at any time owned by the Customer;
- (i) keep in a good state of repair and in proper working order and to renew and replace when necessary all buildings, structures, fixtures, plant, machinery, and equipment belonging to, or used by, the Customer;
- (j) carry on the business of the Customer in a proper and efficient manner and, will not make any alteration to the nature of its business;
- (k) allow the Bank and/or any persons appointed in writing by the Bank, full access to the Charged Assets to carry out any survey, valuation or inspection;
- (l) punctually pay all rents, hire, royalties and other sums reserved by, and comply with all its other obligations under, any lease, hiring agreement or license under which any of the Charged Assets is for the time being held or used, and comply with all covenants and all statutory and other requirements affecting the Charged Assets;
- (m) punctually pay all governmental or other taxes, duties rates and outgoings assessed upon or payable with reference to the Charged Assets and discharge all liabilities which by the general law would rank, or might come to rank, in priority to any of the charges contained in this Debenture;

- (n) if the Bank so requires, promptly execute at the Customer's own cost a legal charge (in form and content satisfactory to the Bank) of any immovable property from time to time and at any time hereafter owned by the Customer;
- (o) observe and perform all covenants and stipulations from time to time affecting its freehold and leasehold property or the mood of user or enjoyment of the same and not without the prior consent in writing of the Bank enter into any onerous and restrictive obligations affecting any such property or make any structural or material alteration thereto;
- (p) observe and perform all covenants and stipulations from time to time affecting its patents applications, trademarks, trade names, registered designs and copyrights and all other industrial or intangible property or any license or ancillary or connected rights or benefits from time to time relating to industrial or intangible property and preserve maintain and renew when necessary or desirable all such licenses and rights;
- (q) not do or cause to permit to be done anything which may in any way depreciate, jeopardize or otherwise prejudice the value to the Bank of the Charged Assets;
- (r) not redeem or purchase its own shares or pay any dividend;
- (s) deposit with the Bank and permit the Bank during the continuance of this Debenture to hold and retain all Shariah compliant stock and share certificate and document of title relating to the securities and such deeds or transfer in blank and other documents as the Bank may from time to time require for perfecting its title to the securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and
- (t) at any time if and when required by the Bank, execute such further fixed or floating charges or assignments in favour of the Bank as the Bank shall from time to time direct and require over all or any of the Charged Assets both present and future including that specified in any notice converting the floating charge into a fixed charge all freehold and leasehold properties present and future and the book and other debts revenues and claims of the Customer and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all moneys obligations and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate the realization of the Charged Assets or exercise of the powers conferred on the Bank or the Receiver such further charges or assignments to be prepared by or on behalf of the Bank at the cost of the Customer.

SECTION 6.2 FAILURE TO PERFORM

If the Customer for any reason fails punctually to observe or perform any of its obligations to the Bank in relation to the Facilities (whether under the Security Documents or otherwise), the Bank shall have the power, on behalf of or in the name of the Customer or otherwise, to perform that obligation and to take any steps which the Bank may in its discretion consider appropriate with a view to remedying, or mitigating the consequences of, the failure but the exercise of this power (or the failure to exercise it) shall in no circumstances prejudice the Bank's rights hereunder.

SECTION 6.3 REPRESENTATION AND WARRANTIES

6.3.1 The Customer acknowledges that the Bank has entered into this Debenture in full reliance of the representations and warranties by the Customer on the following terms:

- (a) the constitution of the Customer includes provisions which give power and authority for the Customer to own its assets, carry on its business and operations as they are now being conducted, and to execute and deliver, and to perform its obligations under this Debenture to which it is a party;

- (b) neither the execution and delivery of this Debenture nor the performance of any of the transactions contemplated herein does or will contravene or constitute a default under, or cause to be exceeded any limitation on the Customer or the powers of its directors imposed by or contained in, (i) any law by which it or any of its subsidiaries or any of its assets are bound or affected, (ii) its constitution or (iii) any agreement to which it or any of its subsidiaries are a party or by which any of its assets are bound;
 - (c) all consents, licences, approvals, authorisations, orders and exemptions of any ministry, agency, department or authority in Malaysia and elsewhere which are required or advisable to be obtained in connection with the execution, delivery and performance, legality and enforceability of this Debenture have been obtained and are in full force and effect and that no further consent, licence, approval, authorisation, order or exemption is required;
 - (d) other than those Security Interest created pursuant to the Security Documents, none of the assets of the Customer is affected by any Security Interest, and the Customer is not a party to, nor any of its assets bound by, any order, agreement or instrument under which the Customer is (or in certain events may be,) required to create, assume or permit to exist any Security Interests;
 - (e) the Customer is the beneficial owner and has title to all its assets;
 - (f) this Debenture is and will be the legal, valid and binding and the obligations of the Customer enforceable in accordance with the terms and the obligations herein contained and will be direct, unconditional and general obligations of the Customer; and
 - (g) the Customer shall cover/insure all its assets and properties for a sum satisfactory to the Bank against loss of damage by fire, lightning, tempest, flood, riot, civil, commotion, malicious acts and strike and such other risks.
- 6.3.2 The representations and warranties set out in Section 6.3.1 shall survive the signing and delivery of this Debenture and any utilisation of the Facilities and until the full and final settlement of the Indebtedness.
- 6.3.3 The Customer warrants that each representation and warranty in Section 6.3.1 is or shall be correct in all respects on each date on which a disbursement of the Facilities is requested or made as if repeated by reference to the then existing circumstance.

ARTICLE VII

COVENANTS IN RESPECT OF LAND

SECTION 7.1 COVENANTS IN RESPECT OF LAND

In addition to and not in derogation of any of the provisions herein contained, the Customer further covenants with the Bank that it shall during the continuance of this Debenture:

- (a) let the Bank have the custody or possession of the issue documents of title to any or all of the said land at any time if and when required by the Bank and the parties hereby agree that insofar as the law shall permit the application of Section 244(2) of the National Land Code 1965 or any other similar provision of Sabah Land Ordinance (Cap. 68) or Sarawak Land Code (Cap. 81), as the case may be, shall be restricted to instances where the production of any document in the custody or

possession of the Bank is required for purposes of any action or matter initiated or instituted by government or any governmental authority department or officer and not where such document is required for any purpose or to effect any transaction conducted or initiated by the Customer AND nothing contained or expressed in the said Section 244(2) of the National Land Code, 1965 or any other similar provision of Sabah Land Ordinance (Cap. 68) or Sarawak Land Code (Cap. 81), as the case may be, shall be construed as or deemed to be consent by the Bank (whether express or implied) to any act or transaction requiring the consent of the Bank;

- (b) punctually pay all quit rents, rates, assessments, taxes and all outgoings payable in connection with or arising out of the said land and the Customer shall produce to the Bank the receipts for all such payments as aforesaid. In default whereof, it shall be lawful for but not obligatory upon the Bank to pay the same or any part thereof;
- (c) keep the building now standing or that may hereafter be erected on the said land and all fitting and fixture therein in good and substantial repair and condition. In default whereof, it shall be lawful for but not obligatory upon the Bank at any time to enter upon the said land and to affect such repairs as may be necessary;
- (d) observe and comply with any condition, covenant, restriction and category of land use express or implied binding on the said land or any building erected or to be erected thereon hereafter or otherwise howsoever in respect of the said land and shall not do or omit to do or suffer to be done or omitted any act matter or thing in or in respect of the said land or any part thereof which shall contravene the provisions of any Act, ordinance, order, rule, regulation or law now or hereafter affecting the same and will at all times hereafter indemnify and keep indemnified the Bank against all claims, demands, actions, proceeding, costs and expenses in respect of any such act matter or thing done or omitted to be done in contravention of the said provisions;
- (e) give to the Bank within seven (7) days of the receipt of the notice of the same full particulars of any notice or proposal for a notice order or proposal for an order given or issued or made to the Customer in respect of the said land of any part thereof by or on behalf of any planning local government public health sanitary housing or other authority and if so required by the Bank produce such notice to the Bank and also shall without delay and within the period prescribed by such notice take all reasonable and necessary steps to comply with the provisions of such notice or order and also may on the Customer's own accord or shall at the request of the Bank and at the Customer's cost make or join with the Bank in making such objections or representations against or for in respect of any such proposal or such notice or order as the Bank shall deem expedient and the Bank may if it thinks fit and on behalf or in the name and at the expense of the Customer do all such acts and employ all such person as the Bank shall deem fit for the purpose of safeguarding and preserving the said land and every and any part thereof;
- (f) not use any building on the said land or suffer the same to be used for purposes other than those for which the same has been built nor to store or bring on the said land any article of a specially combustible inflammable or dangerous nature nor to do or permit or suffer to be done anything by reason whereof any certificate or certificates of takaful/policy or policies of insurance referred to in Section 8.1 herein may be rendered void or voidable;
- (g) not make any application for the alteration of the category of land use or for the imposition of any fresh category of land use in respect of the said land or for rescission, removal or amendment of any condition or restriction affecting the said land without the written consent of the Bank first had and obtained;
- (h) not pull down or remove any building or fixture now or at any time hereafter erected or affixed to the said land or any part thereof or make any alteration without the consent in writing of the Bank first had and obtained and shall

forthwith replace and make good the same in the event of such alteration pulling down or removal. In default whereof it shall be lawful for but not obligatory upon the Bank to replace and make good the same at the cost and expense of the Customer;

- (i) keep the said land clean weeded and free from lalang and other undergrowths. In default whereof, it shall be lawful for but not obligatory upon the Bank to employ workmen at the cost and expense of the Customer to do the same;
- (j) where applicable, maintain and cultivate the said land in a proper and workmanlike manner and after the method of good husbandry,

PROVIDED ALWAYS that nothing in this Article contained and no act of the Bank or its agents and such persons done in pursuance of the provisions of this Article shall render the Bank liable as chargee in possession.

ARTICLE VIII

TAKAFUL/INSURANCE

SECTION 8.1 TAKAFUL/INSURANCE AND ENDORSEMENT OF BANK'S INTEREST

The Customer shall keep all the Charged Assets in good order and condition and covered/insured by the Customer at its expense up to their full coverable/insurable value and in any event for a sum satisfactory to the Bank and shall take out such takaful certificate or certificates or insurance policy or policies in the name of the Customer and with the Bank's interest as chargee and loss payee endorsed in such certificate or certificates/policy or policies:

- (a) against loss or damage by fire, explosion, lightning, tempest flood, riot, civil commotion, strike and malicious act; and
- (b) against any other risks as the Bank may from time to time decide; and keep the same so covered/insured throughout the duration of this Debenture to their full coverable/insurable value and in any event for a sum acceptable to the Bank with a takaful/insurance company to be approved by the Bank and shall deposit with the Bank the original of the certificate or certificates/policy or policies so taken out. In default whereof, it shall be lawful for but not obligatory upon the Bank to cover/insure the same and all monies expended by the Bank shall be recoverable from the Customer and shall be paid on demand being made by the Bank. Notwithstanding anything contained herein (and whether or not the Customer shall be in default as aforesaid) it is agreed that if the Bank shall in its discretion consider it desirable or expedient the Bank shall be at liberty and is hereby expressly authorised by the Customer to effect, maintain or renew any such takaful/insurance as aforesaid as the Bank may think fit at the cost and expense of and for the Customer. The Customer hereby agrees that the Customer shall not hold the Bank liable for any negligence whatsoever as a result of any action taken or omission to effect take out, maintain, renew or increase any such takaful/insurance or otherwise and the Bank shall be entitled to retain for its own use and benefit any commission paid or allowed to it as agents to such takaful/insurance company.

SECTION 8.2 RESTRICTION AGAINST ADDITIONAL TAKAFUL/INSURANCE

The Customer shall not except at the request or with the consent in writing of the Bank effect or keep on foot any takaful/insurance against any risk in respect of the Charged Assets where the Customer or the Bank has effected or has kept on foot any such takaful/insurance as aforesaid.

SECTION 8.3 CONTRIBUTION/PREMIUM RECEIPTS

The Customer shall permit all takaful certificates/ insurance policies and the receipts or other evidence of payment of contribution/premium or any contribution/premium paid by the Customer to remain in the custody of the Bank and will when required deliver or produce to the Bank or to such person as the Bank may direct any certificate of takaful/policy of insurance effected by the Customer and the receipt or other evidence of payment of the current contribution/premium in respect thereof.

SECTION 8.4 APPLICATION OF TAKAFUL/INSURANCE MONIES

The Bank may at its discretion require any money received on any takaful/insurance of the Charged Assets whether effected by the Customer or the Bank to be applied in or towards making good the loss or damage in respect of which the money is received or receivable or at the option of the Bank in or towards the discharge of any money or liability secured by this Debenture and the Customer shall hold all monies if paid to and received by it on trust for the Bank and the Bank may receive and give a good discharge for such monies.

SECTION 8.5 WORKMEN'S COMPENSATION TAKAFUL/INSURANCE

The Customer shall take out and maintain for such amount and with such takaful/insurance company as shall be approved by the Bank a takaful certificate/insurance policy in respect of Workmen's Compensation for all employees of the Customer or alternatively comply with the law for the time being relating to the establishment of social security schemes or benefits for employees.

ARTICLE IX

REMEDIES

SECTION 9.1 RIGHT TO APPOINT OBSERVER

The Bank shall have the right to appoint an observer on the board of directors of the Customer during the continuance of this Debenture. The observer appointed hereunder shall have the right to receive notices of and attend all meetings of directors and receive all minutes thereof and to inspect the books of account of the Customer on behalf of the Bank.

SECTION 9.2 DEFAULT

If:-

- (a) The Customer shall fail to observe or perform any of its agreements, covenants, stipulations, terms and conditions contained in this Debenture, and in the case of failure capable of being remedied, the Bank does not determine, within seven (7) days after the Customer became aware of the failure, that it has been remedied to the Bank's satisfaction; or
- (b) Any event which constitutes an event of default under the Letter of Offer and/or Facility Agreement shall have occurred;

then and in either of such cases, the amount of the Indebtedness outstanding for the time being shall immediately become payable by the Customer to the Bank on demand and the Customer agrees that the Bank shall forthwith be entitled to exercise the rights and powers upon default provided by law and this Debenture without any previous notice to or concurrence on the part of the Customer.

SECTION 9.3 REMEDIES OF THE BANK

At any time after the Indebtedness shall have become immediately payable pursuant to Section 9.2:

- (a) The Bank or any person authorised by the Bank may enter into and upon any land or premises where the Charged Assets or any of them are without any notice and may take possession and control of such land and premises and all such Charged Assets and all books of account and documents relating to such Charged Assets as are hereby charged.
- (b) The Bank may at its discretion be at liberty to give any notice which may be deemed necessary by the Bank to any person or persons owing monies to the Customer that all such monies be paid to the Bank alone and the Customer hereby irrevocably appoints the Bank to be its attorney to demand, sue for and recover and take all appropriate legal proceedings to recover such monies and to give a good receipt for the same and to give such notices to the debtors of the Customer and take all necessary steps to complete the assignment of such monies to the Bank as may be necessary.
- (c) The Bank may jointly and severally appoint any competent person or persons not precluded under the provisions of Section 373 of the Companies Act to be Receiver and/or Manager or Receivers and/or Managers of the Charged Assets and may in like manner from time to time remove any Receiver and/or Manager or Receivers and/or Managers so appointed and appoint another or others in his or their stead.
- (d) The Bank may effect the sale of any of the Charged Assets of which it had taken possession under Section 9.3(a) upon giving not less than twenty four (24) hours' notice of the intended sale to the Customer in such manner as the Bank shall think proper with liberty to buy in and resell the same and the Bank shall not be liable for any loss caused to the Customer thereby other than caused by the Bank's wilful default and the Customer shall do all things necessary to enable the Bank to complete the sale by the Bank of any of the Charged Assets.

SECTION 9.4 POWERS OF RECEIVER AND MANAGER

A Receiver and/or Manager or Receivers and/or Managers appointed pursuant to Section 9.3 shall be the agent of the Customer for all purposes and the Customer shall be solely responsible for his or their acts or defaults and for his or their remuneration and any Receiver and/or Manager or Receivers and/or Managers so appointed shall have power:

- (a) to take possession or collect and get in all or any of the Charged Assets and for that purpose to take any proceedings in the name of the Customer or otherwise as they may deem expedient.
- (b) to manage or carry on or concur in carrying on dispose of reconstruct, expand or merge the business of the Customer or any part thereof.
- (c) to raise and request for financing on the Security of any or all of the Charged Assets upon such terms as he or they shall think fit.
- (d) to sell (whether by public auction or private contract or otherwise with or without advertisement) or concur in selling any of the Charged Assets or lease or sub-let or vary or accept the surrender of any lease or sublease or otherwise deal therewith and on such terms in the interest of the Bank as he or they shall think fit and for such purposes to execute such assurances, transfers, leases charges, surrenders and any other documents in the name and on behalf of the Customer or otherwise as he or they may consider necessary or desirable and to give valid receipt for all monies received from the realisation of the Charged Assets. In exercising

the power of sale hereby conferred the Receiver and/or Manager or Receivers and/or Managers may sell at such time and in such manner and for such consideration (including a consideration consisting wholly or partly of shares or securities of any other company) as he or they may in his or their absolute discretion think fit and in exercising such discretion he or they may have regard to the views and desires of the Bank. The Receiver and/or Manager or Receivers and/or Managers shall not be accountable for any loss or damage which may be suffered by the Customer by reason of the exercise of such discretion other than caused by the Receiver's and/ or Manager's or Receivers' and/or Managers' wilful default and/or gross negligence.

- (e) to make any arrangement or compromise which he or they may think expedient in the interest of the Bank to bring, take, defend or discontinue any actions, suits or proceedings whatsoever civil or criminal in relation to the Charged Assets.
- (f) to appoint managers, accountants, solicitors, agents, officers, servants and workmen for any of the purposes herein contained at such salaries and remuneration and for such periods as he or they may determine.
- (g) to make calls conditionally or unconditionally on the members of the Customer in respect of its uncalled capital with such and the same powers for that purpose of enforcing payment of any calls so made as are by the Articles of Association of the Customer conferred upon the directors of the Customer in respect of calls authorised to be made by them and in the names of the directors or in that of the Customer or otherwise and to the exclusion of the directors' power in that behalf.
- (h) to make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he or they may think fit and maintain, renew, take out or increase takafuls/insurances.
- (i) to do all such other reasonable acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he or they lawfully may do as agent of the Customer.

SECTION 9.5 CHARGE IN POSSESSION

Neither the Bank or any Receiver and/or Manager or Receivers and/or Managers shall be liable by reason of any entry into possession of any of the property hereby charged or any part thereof to account as chargee in possession or for anything except actual default or omission for which a chargee in possession might be liable.

SECTION 9.6 ENQUIRY BY THIRD PARTIES

No person dealing with any Receiver and/or Manager or Receivers and/or Managers appointed by the Bank or with his or their attorneys or agents shall be concerned to enquire whether the security hereby constituted has become enforceable or whether the power exercised or purported to be exercised has become exercisable or whether any money remain due upon the security of this Debenture or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made or otherwise as to the propriety or regularity of any sale calling in collection or conversion or to see to the application of any money paid to any Receiver and/or Manager or Receivers and/or Managers or his or their attorneys or agents and in the absence of fraud on the part of such person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby conferred and to be valid and effectual accordingly and the remedy of the Customer in respect of any irregularity or impropriety whatsoever in the exercise of such power shall be in damages only.

SECTION 9.7 DISCHARGE OF PURCHASERS

Upon any sale, calling in collection or conversion of any of the Charged Assets and upon any other dealing or transaction under the provisions herein contained, the receipt of any Receiver and/or Manager or Receivers and/or Managers for the purchase money of the Charged Assets sold and for any other monies paid to it, him or them shall effectually discharge the purchaser or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication thereof.

Reference to "purchaser" in this Section includes any person acquiring, for money or money's worth, any lease of or any Security Interest over or any other interest or right whatsoever in relation to, the Charged Assets.

SECTION 9.8 SEVERANCE OF PLANT EQUIPMENT AND MACHINERY

In the exercise of the powers conferred by this Debenture, the Bank or any Receiver and/or Manager or Receivers and/or Managers appointed by the Bank may sever and sell plant, equipment and machinery and other fixture (including trade fixture) hereby charged (hereinafter referred to as "the Charged Equipment") separately from the land or premises to which they may be annexed.

SECTION 9.9 CUSTOMER NOT TO AFFIX PLANT EQUIPMENT AND MACHINERY TO LAND

9.9.1 The Customer undertakes not to attach, affix or secure the Charged Equipment to any land or premises unless their use so requires and unless with the Bank's prior consent in writing (which shall not be unreasonably withheld) and the Customer shall in any event ensure to the extent consistent with sound engineering principles and technical practicality that in so far as the Charged Equipment is affixed to any land or premises the Charged Equipment shall be capable of being removed without material injury to such land or premises and that all such steps shall be taken as are necessary to prevent title to the Charged Equipment from passing to the owner of such land or premises and to prevent any chargee of such land or premises from acquiring any interest over the Charged Equipment.

9.9.2 Without limiting the generality of Section 9.9.1, it is agreed between the Customer and the Bank that:

- (a) if the Charged Equipment shall be affixed, attached or secured to any land or premises of which the Customer is the owner or has an estate or interest the Charged Equipment shall as between the Bank and the Customer be deemed not to be fixture and may be removed by the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, in accordance with the provisions herein, for which purpose the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, shall be entitled to enter upon such land or premises at any time for such purpose and the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, shall not be liable in respect of loss damage or otherwise arising in respect of such entry or removal.
- (b) if such land or premises is or becomes the subject of a charge or lien (other than pursuant to this Debenture) the Customer will without any request required from the Bank obtain the written acknowledgement of the chargee or lien-holder that the Charged Equipment do not form part of the fixture to the land or premises the subject of such charge and that the chargee or lien-holder will not make any claim in relation thereto and will permit the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, whether or not there has been any default under the charge or whether or not the lien has become enforceable, to enter upon

such land or premises and to remove the Charged Equipment therefrom.

- (c) if the Charged Equipment shall be affixed or secured to any land or premises of which the Customer is not the owner, the Customer shall prior to such affixing attaching or securing obtain the assent in writing of the owner thereof to the entry thereon and removal therefrom of the Charged Equipment in the manner referred to in Section 9.9.2(a) and as between the Bank and the Customer, the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, shall have the same rights of entry and removal as in Section 9.9.2(a) herein;
- (d) the Customer shall be solely responsible for any damage caused to any such land or premises by the affixing of the Charged Equipment thereto or the removal of the Charged Equipment therefrom (whether such affixing or removal be effected by the Bank or the Receiver and/or Manager or the Receivers and/or Managers, as the case may be, or the Customer) and shall indemnify the Bank against any claim made in respect of such damage.

SECTION 9.10 PROCEEDS OF SALE

The Customer agrees that all monies received by the Bank and/or such Receiver and or Manager or Receivers and/or Managers, as the case may be, shall subject to the claims of all secured or unsecured creditors (if any) ranking in priority to this Debenture be applied:

- Firstly in payment of all costs charges and expenses and incidental to the exercise of the powers conferred to the Bank under this Debenture and including the reasonable remuneration and fees of such persons appointed by the Bank for the exercise of the powers aforesaid and all outgoings properly paid by the Bank or in payment of all costs charges and expenses of and incidental to the appointment of the Receiver and/or Manager or Receivers and /or Managers and the exercise by him or them of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and/or Manager or Receivers and/or Managers and all outgoings properly paid by him or them;
- Secondly in or towards payment to the Bank all costs, charges, commission, compensation (*Ta'widh*) due and payable;
- Thirdly in or toward payment to the Bank all profit remaining unpaid in respect of the Facilities;
- Fourthly in or towards payment to the Facilities amount;
- Fifthly any surplus shall be paid to the Customer and/or any other person or persons legally entitled thereto after discharging all the liabilities and monies due to the Bank.

PROVIDED FURTHER THAT if the Bank shall be of the opinion that the security may prove deficient payments may be made to the Bank on account of principal before profit but such alteration in the order of payment shall not prejudice the right of the Bank to receive the full amount to which the Bank would have been entitled if the primary order of payment had been observed or any lesser amount which the sum ultimately realised from the security may be sufficient to pay.

SECTION 9.11 DEFICIENCY IN PROCEEDS

If the amount recovered or realised under this Debenture after deduction and payment from the amount so recovered or realised of all fees dues, costs, expenses, rents, rates, taxes and other outgoings, is less than the amount due to the Bank and whether in the process of such recovery or realisation the Bank has purchased any of the Charged Assets or

otherwise, the Customer shall pay to the Bank the difference between the amount due and the amount so recovered or realised and until payment will also pay compensation (*Ta'widh*) (after as well as before any demand or judgment) and irrespective of whether or not the banker customer relationship has ceased or been terminated PROVIDED THAT nothing herein contained shall be construed as imposing any obligation (whether at law or in equity) upon the Bank to exhaust its remedy to sell the Charged Assets before commencing any separate action or before enforcing any other remedies or exercising any other rights against the Customer or any other Security Party AND the Customer hereby irrevocably and unconditionally agrees and consents to the Bank commencing proceedings, enforcing other remedies, exercising any other rights which the Bank may have against the Customer or Security Party simultaneously with and without having exhausted its right to sell or to proceed against the Charged Assets.

SECTION 9.12 INDEMNITY

In addition and without prejudice to the powers rights and remedies by these presents conferred, the Customer shall indemnify the Bank out of the Charged Assets against any loss or expenses (including legal expenses on solicitor and client and full indemnity basis) which the Bank may sustain or incur as a consequence of any default in payment by the Customer of any sum due hereunder, including (but not limited to) any profit or fees paid or payable on account of or in respect of, any funds financed or deposits from third parties in order to maintain the amount in default or in liquidating or re-employing such funds or deposits.

SECTION 9.13 DECRYSTALLISATION AND REFLOATATION

9.13.1 Notwithstanding anything herein provided, at any time after the floating charge hereby created shall have crystallised over any or all of the Floating Charged Assets (hereinafter referred to as the "**Crystallised Fixed Charge**") but before the appointment of any Receiver and/or Manager or Receivers and/or Managers pursuant to Section 9.3(c) herein the Crystallised Fixed Charge shall upon the written consent of the Bank (such consent to be given at the discretion of the Bank) cease to attach to the aforesaid Floating Charged Assets and shall refloat as a floating charge.

9.13.2 Where the Receiver and/or Manager or Receivers and/or Managers have been appointed pursuant to Section 9.3(c) herein, the parties hereto mutually agree that the Bank may in its discretion direct the Receiver and/or Manager or Receivers and/or Managers to hand back the management of the floating Charged Assets to the Customer and thereafter the Crystallised Fixed Charged shall cease to attach to the aforesaid Floating Charged Assets and shall refloat as a floating charge.

9.13.3 On refloatation of the Crystallised Fixed Charge in accordance with Section 9.13.1 or 9.13.2, as the case may be, the floating charge shall continue as if the crystallization did not take place.

ARTICLE X

POWER OF ATTORNEY

SECTION 10.1 APPOINTMENT OF POWER OF ATTORNEY

10.1 In consideration of the premises the Customer hereby irrevocably appoints jointly and severally:

- (i) Any and every Receiver and or Manager or Receivers and or Managers appointed pursuant to this Debenture as the attorney or attorneys of the Customer (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further

appointments, in both cases, with regard to all or any part of the Charged Assets) for and on behalf of the Customer and in the name of the Customer or otherwise, to execute, seal, deliver and perfect any deed, assurance, agreement or instrument or to do anything or perform any act which may be required or may be deemed proper for any of the purposes set out in this Debenture in any manner whatsoever and to do all things as fully and effectually as the Customer could do itself.

- (ii) The Manager or Acting Manager or any authorised officer of the Bank for the time being and from time to time as the attorney or attorneys of the Customer (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Charged Assets) for and on the Customer's behalf and in the name of the Customer or otherwise, to execute, seal, deliver and perfect any deed, assurance, agreement or instrument or to do anything or perform any act which may be required or may be deemed proper for the purposes set out in this Debenture.
- 10.2 The Customer also agrees and undertakes at all times hereafter to ratify and confirm whatsoever the attorney or their attorney or attorneys and their respective substitutes shall lawfully do or cause to be done by virtue of the power given by this Power of Attorney.
- 10.3 The Customer further agrees and undertakes at all times hereafter to indemnify and keep the attorney or their attorney or attorneys and their respective substitutes indemnified against all actions proceedings costs expenses claims and demands which may be taken incurred or suffered by the attorney or their attorney or attorneys and their respective substitutes arising from the execution of or exercise of any power granted by this Power of Attorney or from anything done or caused to be done by the attorney or their attorney or attorneys and their respective substitutes by virtue of the power given by this Power of Attorney.
- 10.4 The Customer further declares that the attorney or their attorney or attorneys and their respective substitutes shall not be held responsible or liable to the Customer for any loss or damage howsoever and whatsoever arising as a result of any act or omission of the attorney or their attorney or attorneys and their respective substitutes in the execution of or exercise of any power granted by this Power of Attorney or arising from anything done or caused to be done by the attorney or their attorney or attorneys and their respective substitutes by virtue of the power given by this Power of Attorney.
- 10.5 The Customer hereby declares that the powers and authority hereby conferred are given for valuable consideration and shall remain irrevocable for so long as this Debenture shall remain valid and subsisting.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 DISCLOSURE

The Customer agrees that the Bank (including the Bank's officials, employees, agents or any other persons who the Bank grants access to their records, correspondence or any material relating to the Customer and the Facilities) can disclose at any time at the Bank's absolute discretion without notifying the Customer, any information relating to the Customer, a Security Party, the Customer's accounts with the Bank, the Facilities, and this Debenture to the following persons:

- (a) Any members of the Group, for any of the following purposes:
- (i) Providing the Customer with banking services.
 - (ii) Reporting.
 - (iii) Data matching.
 - (iv) Improving and furthering the provision of other services by the Bank.
 - (v) Fraud or crime prevention.
 - (vi) Investigating, preventing or otherwise in relation to money laundering and criminal activities.
 - (vii) Debt collection.
 - (viii) Outsourcing the Bank's operations.
 - (ix) Performance of duties as an officer of the Bank or in connection with the conduct of audit or the performance of risk management.
 - (x) Facilitating the performance of the Bank's or any members of the Group's function.
 - (xi) Compliance with the Group's policies, guidelines, directives or requirements.
 - (xii) Corporate exercise.
 - (xiii) Any legal process initiated by or served on the Bank.
- (b) Any person, whether in Malaysia or elsewhere, who provides electronic or other services to the Bank for the purpose of providing, updating, maintaining and upgrading the said services, including but not limited to investigating discrepancies, errors or claims.
- (c) Any person, whether in Malaysia or elsewhere, which the Bank engages for the purpose of performing or in connection with the performance of services or operational functions which have been out-sourced.
- (d) The police or any public officer conducting an investigation in connection with any offence including suspected offences.
- (e) Credit card companies and financial institutions in connection with credit card enquiries.
- (f) Other banks, financial institutions, credit bureau or credit reference agents (only for credit information).
- (g) The Bank's auditors, solicitors, and professional advisors.
- (h) The Bank's stationery printers, vendors of the computer systems the Bank uses, and to such persons installing and maintaining them and other suppliers of goods or service providers the Bank engages.
- (i) Any receiver the Bank appoints or appointed by any other party.
- (j) Any credit bureau of which the Bank is a member, and any other members and/or compliance committee of such credit bureau.
- (k) Any rating agency, business alliance partner, takaful/insurance company or takaful/insurance broker or direct or indirect provider of credit protection.
- (l) Any actual or potential participant or sub-participant in relation to any of the Bank's obligations under the financing agreement between the Customer and the Bank, or assignee, novatee or transferee (or any officer, employee, agent or adviser) of any of them.
- (m) For transactions effected or processed with or without the Customer's authority in or through the ATMs of other banks or financial or non-financial institutions or terminals or other card operated machines or devices the Bank approves, to the bank, financial institution or non-financial institution, trader or other party accepting the use of the ATM card and their respective agents or contractors.

- (n) Any court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over the Bank or any members of the Group.
- (o) The Central Credit Bureau or such other authority or body established by Bank Negara Malaysia, or any other authority with jurisdiction over the Bank.
- (p) Any person to whom the Bank or any members of the Group is permitted or required to disclose to under the law of any country.
- (q) Any other person to whom such disclosure is considered by the Bank to be in the Bank's interest or the interest of any members of the Group (not applicable to strategic alliance for marketing and promotional purposes).
- (r) Any person in connection with enforcing or protecting any right under this Debenture or any Security Documents.
- (s) Any person intending to settle any monies outstanding under the Facilities.

SECTION 11.2 PREPAYMENT

Notwithstanding any agreement for payment of any term financing (hereinafter referred to as "**the financing**") by instalments, the Customer shall have the right to prepay subject to the provision in the Letter of Offer and/or the Facility Agreement.

SECTION 11.3 CONSOLIDATION

It is hereby expressly agreed and declared that unless the Bank otherwise agrees the Customer shall not be discharged except on payment by the Customer of not only all monies secured hereby but also all monies which may be due or owing to the Bank (whether such liabilities be present, future, actual, contingent, primary, collateral, several or joint) under any financing and/or facility which may be granted from time to time by the Bank whether secured by any other charges or Security Documents created by the Customer (or by any person through whom the Customer claims in favour of or vested in the Bank) or otherwise.

SECTION 11.4 PAYMENTS IN GROSS

All monies received from or on account of the Customer or from any other person(s) or from the realisation of this security or any security or otherwise for the purpose of being applied in the reduction of the account of the Customer or of the monies covenanted to be paid under this Debenture shall be treated for all purposes as payments in gross and not as appropriated or attributable to any specific part or item of the said monies covenanted to be paid even if appropriated thereto by the Bank. All securities now or at any time hereafter held by the Bank shall be treated as securities for the said general balance. The Customer or its successor-in-title shall have no claim to such securities or to any part thereof or any interest therein unless and until the Bank has received the full amount owing to the Bank by the Customer.

SECTION 11.5 LIENS AND OTHER SECURITIES NOT AFFECTED

Nothing herein contained shall prejudice or affect the rights and remedies to which the Bank shall be entitled to against the Customer or any other securities which the Bank may at any time or from time to time hold for or on account of the principal sums outstanding from time to time under the Facilities or any money financed to or advanced for the benefit of the Customer by the Bank, profit thereon and all other monies due and owing and remaining unpaid by the Customer to the Bank nor shall anything herein prejudice or affect any bill, note, guarantee, charge or other security which the Bank may for the time being have or hold for the principal sums outstanding from time to time under the Facilities profit thereon and other monies aforesaid or any right or remedy of the Bank under such bill, note, guarantee, charge or other security

SECTION 11.6 GOVERNMENT ACQUISITION

In the event that any of the said land 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 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 part of the Charged Assets or shall have assumed custody or control of such Charged Assets the Customer shall forthwith inform the Bank of the same and shall forward to the Bank a copy or copies of such notice notification or declaration not more than three (3) days of receiving such notice notification or declaration. The Bank shall be entitled at the cost and expense of the Customer to engage such advisor and agent (including solicitor and valuer) as it may think fit for the purpose of appearing or attending at or advising upon any enquiry or proceeding affecting concerning or relating to any such acquisition expropriation or any of the matters referred to in this Section.

SECTION 11.7 APPLICATION OF COMPENSATION MONIES

Any money received as or by way of compensation in respect of any of the matters referred to in Section 11.6 herein shall be applied in or towards discharge or payment of any money or liability secured by this Debenture and the Customer shall hold all such monies so received on trust for the Bank and confirms that the Bank may receive and give a good discharge for such monies.

SECTION 11.8 SUSPENSE ACCOUNT AND PROOF OF DEBT

Any money received for the account of the Customer or on the sale of the Charged Assets may be placed and kept to the credit of a non-income bearing suspense account for so long as the Bank may in its discretion deem fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any money or liability due or incurred by the Customer under or arising from or in connection with the Facilities. Notwithstanding any such payment in the event of any proceedings in or analogous to liquidation composition or arrangement of the Customer the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of the amount outstanding against the Customer on such general balance in the same manner as if this security had not been created and no money or dividend so received by the Bank shall be treated in respect of this security but the full amount hereby secured shall be payable by the Customer until the Bank shall have received from all sources one hundred sen in the Ringgit on the ultimate balance outstanding against the Customer. After the Bank has received such ultimate balance in full any claim on the part of the Customer to any excess or any securities remaining with the Bank shall be a matter of adjustment between the Bank and the Customer and /or any other person or persons laying claim thereto.

SECTION 11.9 THE BANK MAY OPEN NEW ACCOUNTS

The Bank may close the Customer's then current account or accounts and open a new account or accounts in lieu thereof at any time on receiving notice that the Customer has encumbered any of the Charged Assets or in the event of this security ceasing from any cause whatsoever to be binding as a continuing security on the Customer or on any of the Charged Assets, and no money paid or carried to the credit of such new account or accounts shall be appropriated towards or have the effect of discharging any part of the monies owing under this security at the date of such notice or at the time of this security ceasing to be binding as a continuing security. If the Bank does not open a new account then unless the Bank gives express written notice to the contrary to the Customer it shall nevertheless be treated as if it had done so at the time when it received such notice or at the time of this security ceasing to be so binding as a continuing security and as from that time all payments made by or on behalf of the Customer to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Customer to the Bank at the time when it received notice or when, this security ceased to be a continuing security.

SECTION 11.10 RIGHT OF SET-OFF

The Customer hereby agrees that the Bank may at any time without notice after an Event of Default or in making demand notwithstanding any settlement of account or other matter whatsoever immediately combine or consolidate all or any of the then existing accounts of the Customer including accounts in the name of the Bank or of the Customer jointly with others (whether current, deposit, financing or of any other nature whatsoever whether subject to notice or not and whether in Ringgit or in any other currency) wheresoever situate and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any monies obligations and liabilities of the Customer to the Bank whether such liabilities be present future actual contingent primary collateral several or joint. If any of the liabilities of the Customer are contingent the Bank shall be entitled to set-off and transfer any sum standing to the credit of any account or accounts of the Customer towards satisfaction of the Customer's contingent liabilities and in the event that the Customer's actual liabilities shall be less than the amount set-off by the Bank, the Bank shall refund such surplus amount to the Customer. Where such combination set-off or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Customer is liable with the existing currency so converted.

SECTION 11.11 IRREVOCABLE RIGHT TO DEBIT ACCOUNT

The Customer hereby agrees that without prejudice to any other rights and remedies of the Bank the Bank shall have the right (without being obliged to) at any time without prior notice to debit the Customer's current or other account or accounts with the Bank with all amounts due and payable to the Bank including but not limited to valuation fees, takaful contribution/insurance premium, fees, commissions, charges, cost and expenses referred to in Section 11.15 herein and all other monies due on the Facilities PROVIDED THAT no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Customer's current or other account or accounts) or a waiver of any Event of Default under this Debenture or any other agreement relating to the Facilities. If such debiting causes the Customer's accounts to be overdrawn and the Customer fails to regularize the accounts within the period as determined by the Bank, such amount shall be payable to the Bank upon demand.

SECTION 11.12 IRREGULARITIES

This Debenture shall be binding on the Customer and its successor in title notwithstanding that the financing or incurring of the liabilities under this Debenture may be invalid or in excess of the powers of the Customer or of any director attorney agent or other person purporting to finance or act on behalf of the Customer and notwithstanding any irregularity in such financing or the incurring of such liabilities.

SECTION 11.13 WAIVER

Time shall be of the essence of this Debenture 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 upon any default on the part of the Customer shall impair any such right, power, privilege or remedy or be construed as a waiver thereof or an acquiescence in such default; nor shall any waiver or action by the Bank in respect of any default or any acquiescence to any such default affect or impair any right power privilege or remedy of the Bank in respect of any other or subsequent default.

SECTION 11.14 MODIFICATION AND INDULGENCE

The Customer expressly consents and agrees that the Bank may at any time and without in any way affecting the validity of the security, liabilities and obligations hereby created:

- (a) determine vary reduce or increase the Facilities and/or any banking facilities granted to the Customer and may open and/or continue any account or accounts current or otherwise with the Customer at any branch or branches of the Bank;
- (b) grant to the Customer or to any Security Party any time or indulgence;
- (c) renew any bills/Islamic bills, notes/Islamic notes or other negotiable securities;
- (d) deal with exchange release or modify or abstain from perfecting or enforcing any security or other guarantees or rights it may now or at any time hereafter or from time to time have from or against the Customer or any Security Party or any other person;
- (e) compound with the Customer or any Security Party or any other person;
- (f) at the request of the Customer accept payment of any money due or becoming due hereafter by such increased or reduced instalment as may be agreed or agree to suspend payment in reduction of principal or give such further time for payment or grant such indulgences as may be agreed;
- (g) grant further facilities to the Customer, reinstate, vary, interchange, substitute or convert the Facilities or any of them or any the principal limits or sub-principal limits of the Facilities;
- (h) review revise amend or vary the terms and conditions of the Facilities granted to the Customer;
- (i) have recourse to all or any remedy or means for recovering the monies hereby secured which may be available for such purpose at such time and in such order and manner as the Bank may think fit;
- (j) enforce or fail to or refuse to or omit to or neglect to enforce this Debenture or any other security or any of the Bank's rights or remedies thereunder.

SECTION 11.15 COSTS

The Customer shall be liable to pay all cost charges and expenses incurred by the Bank in connection with or incidental to this Debenture and pursuant to the Power of Attorney referred to in Section 10.1 herein including the Bank's solicitors' fees (on solicitor and client and full indemnity basis) in connection with the preparation, execution, stamping, registration perfection and enforcement of this Debenture and the documents related thereto or in the giving of any notice or in the making of any demand under pursuant to or in respect of this Debenture or any money secured by this Debenture and all other monies whatsoever paid by the Bank in respect of the said costs, charges, expenses and expenditure or otherwise howsoever and all or any other sums and monies paid or expended by the Bank pursuant to the provisions of this Debenture shall be debited to the Customer's account and shall be deemed to be secured under this Debenture and shall form part of the first payment due under this Debenture.

SECTION 11.16 ASSIGNMENT

This Debenture shall be binding upon and enure to the benefit of the Customer and the Bank and their respective successors and assigns except that the Customer may not assign its rights or obligation hereunder. The Bank shall be entitled to assign the whole or any part of its rights or obligations under this Debenture and the costs of such assignment shall be borne and paid by the Customer. If the Bank desires to effect such an assignment it shall notify the Customer in writing.

SECTION 11.17 RECONSTRUCTION OF THE BANK OR CUSTOMER

The security, liabilities and/or obligations created by this Debenture shall continue to be valid and binding for all purposes whatsoever notwithstanding any transfer or assignment of the business or operations or assets or liabilities of the Bank or any change, amalgamation, consolidation, reconstruction or otherwise which may be made in the constitution of the Bank or of any company by which the business of the Bank may for the time being be carried on and shall be available to the company carrying on that business for the time being and similarly the security, liabilities and/or obligations created by this Debenture shall continue to be valid and binding for all purposes whatsoever notwithstanding any change by amalgamation liquidation reconstruction or otherwise however in the constitution of the Customer and the expression “**the Customer**” in this Debenture includes the corporation for the time being deriving title under the Customer and it is expressly declared that no change of any sort whatsoever in relation to or affecting the Customer shall in any way affect the security, liabilities and/or obligations created hereunder in relation to any transaction whatsoever whether past present or future.

SECTION 11.18 NOTICES

11.18.1 Any notice, demand, request or communication (other than Legal Process) that the Bank sends to the Customer may be:

- (a) delivered by hand to the Customer's address as stated in this Debenture or such other address last known to the Bank;
- (b) sent by post (registered, AR registered, ordinary or otherwise) to the Customer's address as stated in this Debenture or such other address last known to the Bank;
- (c) sent by facsimile transmission to the facsimile number last known to the Bank;
- (d) sent by electronic mail to the electronic mail address last known to the Bank;
- (e) sent by short message system (“**SMS**”) to the mobile phone number last known to the Bank;
- (f) by posting on the Bank's website; or
- (g) by insertion in any statement of account which the Bank sends to the Customer.

11.18.2 The said notice, demand, request or communication will be deemed to have been received by the Customer:

- (a) at the time of delivery at the Customer's address, if delivered by hand;
- (b) on the third (3rd) day (including the day of posting) from the date it is posted, even if it is undelivered or returned;
- (c) at the time the facsimile transmission is completed;
- (d) at the time the electronic mailing is completed;
- (e) at the time the sending by SMS is completed;
- (f) at the time of posting on the Bank's website; or
- (g) at the time the statement of account is deemed to have been received by the Customer.

- 11.18.3 The Bank will not be responsible for what may happen to notices or communications after they are sent, for example if any notice or communication is delayed, intercepted, lost, fails to reach or is disclosed to any one during transit.
- 11.18.4 The Bank also reserves the right to serve on the Customer any notice in connection with the Facilities or the Security by advertisement in any one daily newspaper and such notice will be deemed to have been served on the Customer on the day the advertisement appears in the newspaper regardless of whether the Customer has actually seen the advertisement.
- 11.18.5 The Customer must notify the Bank in writing immediately on any change in the Customer's address, facsimile number, electronic mail address or mobile phone number.
- 11.18.6 If the Customer does not inform the Bank of any change in the Customer's address, facsimile number, electronic mail address or mobile phone number, the Customer agrees that the Bank may at the Bank's discretion rely on:
- (a) any address as stated in this Debenture; or
 - (b) any address, facsimile number, electronic mail address or mobile phone number the Bank obtains from any communication purportedly issued by the Customer to the Bank or last known to the Bank.
- 11.18.7 The Bank's rights under this Debenture and the Security Documents are not to be affected by any failure on the part of the Customer to notify the Bank of any change in the Customer's address, facsimile number, electronic mail address or mobile phone number.

SECTION 11.19 LEGAL PROCESS

In addition to and not in substitution of any mode of service that may be permitted or prescribed by any written law in force for the time being, any service of Legal Process by or on behalf of the Bank can be effected on the Customer:

- (a) by leaving a copy at the address as stated in this Debenture or in any communication purportedly issued by the Customer to the Bank or last known to the Bank or the Customer's last known place of business or registered or principal office address and it shall be deemed to have been duly received by the Customer on the day it was left at the address; or
- (b) by sending a copy via prepaid registered or ordinary post to the address as stated in this Debenture or in any communication purportedly issued by the Customer to the Bank or last known to the Bank or the Customer's last known place of business or registered or principal office address and it shall be deemed to have been duly received by the Customer on the third (3rd) day (including the day of posting) from the date it is posted, even if it is undelivered or returned.

SECTION 11.20 RIGHT TO CONCURRENT REMEDIES

Notwithstanding any provision herein to the contrary, it is hereby expressly agreed that upon the occurrence of an Event of Default or breach of any of the provisions in this Debenture or other Security Documents by the Customer, the Bank shall have the right to exercise concurrently all or any of the remedies available whether by this Debenture or other Security Documents or by statute or otherwise, including but not limited to pursuing all remedies of sale or possession pursuant to this Debenture or other Security Documents and civil suit to recover all principal sums, profit, monies and liabilities outstanding due payable or agreed to be payable by the Customer or any Security Party from time to time under or pursuant to this Debenture and/or any of the other Security Documents or otherwise in respect of or arising from the Facilities.

SECTION 11.21 OTHER TERMS AND CONDITIONS

The terms and conditions herein stated shall be in addition to and not in derogation of any specific agreement or arrangement with regard to each of the Facility now or hereafter from time to time subsisting between the Bank and the Customer or any term and conditions that may be specified in any Letter of Offer given by the Bank to the Customer from time to time.

SECTION 11.22 SEVERABILITY

Any term, condition, stipulation, provision, covenant or undertaking of this Debenture which is illegal void prohibited or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof and any such illegality, voidness, 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.

SECTION 11.23 CUMULATIVE REMEDIES

The rights, remedies, powers and privileges provided under this Debenture are cumulative and are not exclusive of any rights, remedies, and privileges provided by law, in any other agreement between the parties or otherwise.

SECTION 11.24 LAW APPLICABLE

This Debenture shall be governed by and construed in accordance with the laws of Malaysia and the Customer hereby irrevocably agrees to:

- (a) submit to the non-exclusive jurisdiction of the courts in Malaysia;
- (b) waive any objections on the suitability of venue, jurisdiction or any similar grounds;
- (c) consent to the service of Legal Process in any manner permitted by this Debenture and/or any applicable laws; and
- (d) be bound by any decision or conclusion related to Shariah matters pronounced or made by the Bank's Shariah Committee and/or by the Shariah Advisory Council of Bank Negara Malaysia in respect of the Facilities.

SECTION 11.25 COMPLIANCE WITH COURT ORDERS

The Bank and the Group can act in any way they see fit, without consulting the Customer beforehand, if they are served with a court order issued by a court of any jurisdiction. The Customer agrees not to hold the Bank or the Group liable for any loss or damage in connection with their actions.

SECTION 11.26 COUNTERPARTS

This Debenture may be executed in any number of counterparts, all of which taken together and when delivered to the Bank shall constitute one and the same instrument and any of the parties hereto may execute this Debenture by signing any such counterpart.

SECTION 11.27 PRINCIPAL AND SECONDARY INSTRUMENTS

This Debenture and the Security Documents are instruments employed in one transaction to secure the payment of the Indebtedness within the meaning of Section 4(3) of the Stamp Act 1949, and for the purpose of the said section, the Facility Agreement is the principal instrument and this Debenture is deemed to be a secondary or collateral instrument.

[End of Sections]

AS WITNESSED hereof the Common Seal of the Customer was hereto duly affixed and the Attorney of the Bank has hereunto set his hand.

The Common Seal of the)
abovenamed Customer was)
hereto affixed in the)
presence of:-)

Director

Director/Secretary

SIGNED by)
)
)
For and on behalf of)
UNITED OVERSEAS BANK)
(MALAYSIA) BHD)
In the presence of:-)

ATTESTATION

I,
An Advocate and Solicitor of the High Court of practicing at _____ hereby certify that on this
_____ day of _____ the Common Seal of [**] was duly affixed to the above written instrument in
my presence in accordance with the regulations of the said Company.

Witness my hand this _____ day of _____

Advocate & Solicitor

SCHEDULE 1

(To be read and construed as an essential part of this Debenture)

SECTION	ITEM	PARTICULARS
1	Date of this Debenture	
2	Place of Business of the Bank	
3	Name and particulars of the Customer	

SCHEDULE 2

(To be read and construed as an essential part of this Debenture)

[SECTION 11.27]

STAMP DUTY ENDORSEMENT

1. For the purpose of Section 4(3) of the Stamp Act, 1949, this Debenture shall be deemed to be the *Principal / Subsidiary / Collateral / and Substituted Instrument.
- *2 The following instruments:

together with all other charges documents and agreements created or to be created in favour of the Bank to secure the Facility granted or to be granted to the Customer by the Bank from time to time on which ad valorem stamp duty has been or will be paid shall for the purpose of Section 4(3) of the Stamp Act, 1949 be deemed to be the Principal Instrument(s)

**Delete where inappropriate*

DEB(01/19)

- *3 For the purpose of Section 4(3) of the Stamp Act, 1949, the following debenture(s) *is/are the *Principal Instrument(s) / Subsidiary Instrument(s)

(hereinafter referred to as “**the existing debenture(s)**” and it is hereby agreed and declared by the Customer that the Facility is granted by the Bank to the Customer upon the terms and subject to the conditions stipulation covenants undertakings representations and warranties contained in this Debenture in lieu of the terms and conditions in the existing debenture(s) and that this Debenture shall be the substituted instrument.

**Delete where inappropriate*