

**ASSIGNMENT OF ACCOUNTS AND DEPOSITS OF THE
BORROWER AS SECURITY FOR CREDIT FACILITIES**

To,

Place _____

The Wall Street Banking Corporation Ltd.
Cook Islands (New Zealand)

Date _____

In consideration of granting or continue granting or agreeing to grant advances/ credit banking facilities and/or other accommodations by **The Wall Street Banking Corporation Ltd** (hereinafter termed as the “**Bank**” and shall include its Successors and Assigns) to me/us

I/We _____

hereinafter called the “Assignor” (which expression, where the Assignor is a partnership, shall include where the context permits the person(s) for the time being carrying on the business of the Assignor in succession to the partnership now subsisting) hereby covenant and undertake.

1. Discharge of Liabilities

To pay or discharge to the Bank on demand being made by the Bank all monies and liabilities which shall be incurred by the “Assignor” to the Bank on any current or other account (s) or in any manner whatsoever whether solely or jointly with any other person (s) and whether as principal or surety or otherwise and in whatever style or name and all other liabilities whatsoever of the Assignor to the Bank whether present, future, certain or contingent together with all interest, discount, commissions and other charges computed and compounded according to the usual policy of the Bank and all other costs and expenses incurred by the Bank in relation thereto.

2. Charge and Assignment.

The “assignor” hereby as legal and beneficial owner (s) assign, charge and put/place under lien o the Bank all the Assignor’s legal and equitable rights titles and interests and/ or all sums from time to time standing to the credit (s) of the account(s) opened and deposits maintained by the Bank for the “Assignor” and all rights, benefits and proceeds of the said account (s) and deposits and/or of any renewal(s) or redesignation(s) thereof (hereinafter collectively termed as “Assets”) for the aforesaid liabilities of the Assignor to the Bank.

3. Liquidation and Set- Off

The Bank is hereby authorised by the Assignor to liquidate, apply, appropriate and set-off without any notice at any time and from time to time all or any part of the Assignor’s Assets with the Bank or with any of the Bank’s branches in or towards satisfaction of the Debtor’s total obligations to the Bank whether such obligations are actual or contingent, primary or collateral, several and joint.

4. Arrangements

If any arrangement(s) belonging to any Account(s) constitute a time deposit, then unless and until a reassignment has taken place, the sums subject to such time deposit(s) shall be successively redeposited with the Bank for such periods and on such terms concerning interest as may from time to time be agreed between the Bank and the Assignor failing which such periods and such terms shall be

determined by the Bank at its sole option and discretion and such sums shall continue to be subject to assignment to the Bank and any of the other provisions hereof shall constitute part of the Assets until the Bank discharges/ releases such original and/or renewed deposit(s) in favour of the "assignor".

5. Execution of Documents

The Assignor shall from time to time execute and sign all documents which the Bank may require for the purposes hereof and shall do all such acts and things as may be necessary or expedient in connection with this Assignment- Deed. The Bank is hereby irrevocably authorised by the Assignor to execute and sign any such document as the Assignor's agent and attorney and to do any such acts and/or thing on behalf of the Assignor.

6. Additional and Continuing Security

The above Security shall be in addition to and independent of any other security which the Bank at any time may hold for any of the obligations and shall remain in full force and effect as a continuing security unless and until the Bank discharges/ releases such security.

7. Grant of Time, Indulgence and Arrangements

The Bank may in its discretion grant time or other indulgence or make any other arrangement variation or release with any person or persons not party hereto (whether or not such person to persons are jointly liable with the Assignor) in respect of any of the obligations or of any other security therefor without prejudice either to this security or to the liability of the Assignor to the Bank for the obligations.

8. Recovery and Realization of Monies.

All monies received, recovered or realised by the Bank under this security (including the proceeds of any conversion pursuant to Clause 9 below) may in the sole discretion and determination of the Bank be credited to any suspense or impersonal account (s) with the Bank and may be held in such account (s) for so long as the Bank may think fit together with interest accruing thereon at such rate as the bank may deem fit pending their application from time to time in or towards the discharge of the obligations.

9. Conversion

The Bank may convert any monies received, recovered or realised or subject to application, appropriation and/or set off by the Bank under this Assignment including the proceeds of any previous conversion from the existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot rate of exchange.

10. Transfer of Balances

If the Assignor have more than one account in the books of the Bank and the Bank has received notice of any subsequent charge (s) or other interests affecting all or any of the Assignor's Assets, the Bank may at any time without prior notice to the Assignor transfer all or any part of any balance(s) standing to the credit (s) of any such accounts/ deposits to any other such account (s) which are in debts

11. Waiver

The rights, powers and remedies provided in this security are cumulative rather than exclusive of any rights, powers or remedies provided by law. No failure to exercise or any delay on the part of the Bank in exercising any rights, powers or remedies provided in this security or by law shall be considered as waiver thereof nor shall any single or partial exercise of any such rights, powers or remedies preclude any further or other exercise(s) of the same such rights, powers or remedies or the exercise of any other such rights, powers or remedies.

12. Costs and Charges.

All costs, charges and expenses incurred by the Bank in relation to this security/Assignment including cost, charges and expenses incurred for the execution of this Assignment and/or in the

exercise of any of the rights and remedies and powers conferred hereby shall be paid by the Assignor to the Bank on demand.

13. Governing Law and Jurisdiction

Without prejudice to the bank’s absolute right to submit to any other law or jurisdiction, this document shall be governed, construed and interpreted in accordance with the commercial law/ practice prevailing in Cook Islands (New Zealand) and the civil courts in Cook Islands (New Zealand) shall have full jurisdiction over any difference or dispute arising or which may arise out of the contents of this document or any part thereof.

THE SCHEDULE

Account Number (s)	Nature of Account (s)	Name in which Account (s) Deposit (s) maintained	Remarks

Signature_____

Name_____

Signature_____

Name _____

Signature_____

Name_____