

TRUST RECEIPT

TO:

UNITED OVERSEAS BANK (MALAYSIA) BHD [199301017069 (271809K)]

Branch

SHIPPING DOCUMENTS DELIVERED TO		T/R NO.	LC/IBC NO.	MATURITY
A/C NO.		COVERING GOODS SPECIFIED HEREUNDER FOR AMOUNT:		
MARKS & PACKAGES		FOREIGN CURRENCY	EXCHANGE RATE	LOCAL CURRENCY
QUANTITY	DESCRIPTION OF GOODS			
SHIPMENT DETAILS				

Sirs

In consideration of your delivering to us the shipping documents/documents of title (the "Documents") relating to the goods specified above (the "Goods") pledged to you on the terms that such Documents and Goods to which they relate and the proceeds of sale are held by us on trust for you, we IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE AND AGREE as follows: -

- We shall pay you the sum of Ringgit Malaysia (RM.....) on account of the monies for which the Documents and Goods described above are pledged not later than (hereinafter referred to as "the due date") together with interest thereon at the rate of per centum (..... %) per annum above your Base Lending Rate from time to time (hereinafter referred to as "the Prescribed Rate") from the date of advance until payment in full together with all costs charges, taxes, levies, duties and expenses.
- We shall take delivery of the Goods to which such documents relate exclusively for the purpose of selling them for you to buyers to whom we are not indebted or under any liability. We shall sell or dispose of the Goods for the full value and on customary commercial terms to such buyers. We acknowledge that we hold the Goods to your order but we will bear the entire risks and expenses.
- We shall land, store and hold the Goods on your account and as agents and bailees of the Goods to deal with them as your property. You have the right to enter our premises or other place(s) where the Goods may be to inspect the Goods at any time.
- On sale of all or any of the Goods, we shall remit to you the entire proceeds of sale or any part payment of the proceeds immediately when received without any set-off or deduction whatsoever and without intermingling the same with other monies and we irrevocably authorise you to receive from the buyer directly the purchase money for the Goods and give valid receipt and discharge of the Buyer's obligations without prior reference to us and in the meantime we shall hold the same and all our rights against the buyer in trust for you.
- We shall not sell or dispose of any of the Goods on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than the current market value without your prior written consent.
- We shall at all times at our cost and expense, insure and keep the Goods insured to at least ten percent (10%) above their invoiced value or such other amounts as you may require ("the Required Value") against all insurable risks including without limitation to theft fire and flood for your benefit and to hold the policies and the proceeds on trust for you and in the case of loss or damage to the Goods howsoever caused to pay over to you immediately all monies received from the insurers or otherwise in respect of such loss or damage and to make up any deficiencies should the Goods have not been insured up to the Required Value or should such value not recoverable for any reason. The Goods are and shall be at our risks. In the event we fail to keep the Goods insured, you shall be entitled (but not obliged) to effect such insurance at our cost and expense. We shall at our cost and expense, take all steps necessary towards the recovery of any loss or damage suffered by you in respect of the Goods, including if required by you, commencing proceedings in our own name or in the joint names of you and us. We shall keep all insurance monies received from the Goods separate and distinct from all other monies relating to or arising from any other transactions.
- We shall hold the Documents, Goods, any monies received pursuant to Clauses 3 and 6 above and all other monies due to or received by us as a result of any demands, claims proceedings, judgments, settlements or otherwise concerning the Goods as continuing security for the payment of all monies and/or liabilities (whether actual or contingent) now or at any time hereafter become due to you from us alone or jointly with any others on any account(s) whatsoever and for monies paid or advanced in respect of any bills, notes or drafts accepted, paid, prepaid, negotiated or discounted together with interest (at the rate as agreed between you and us or such other rate as determined from time to time), commission, bank charges, costs (including but not limited to legal costs on a full indemnity basis) and expenses (including but not limited to expenses incurred in your retaking possession, sale or storage of Goods and the enforcement of your rights against us in connection with this Trust Receipt).
- We shall pay all freight warehouse dock transit and other charges rent and all other costs of and incidental to the Goods including but not limited to charges incurred in connection with the discharge, clearance, carriage, storage, inspection, and/or sale of the Goods as well as any import duty and other taxes and we shall indemnify and keep you fully indemnified against the same.
- We shall at all times keep the Goods separate from any other produce or goods whether belonging to ourselves or to any other person.

10. We shall advise you of the whereabouts of the Goods at all times. We shall not process or manufacture the Goods or permit the same to be processed or altered without your prior written consent.
11. We shall forward to you copies of our sale invoices for the Goods immediately on the same being issued showing the name of the buyers and the total sale price in each case.
12. We shall execute any bills of exchange and/or documents that you may require to be executed in connection with this Trust Receipt or your security over the Documents and/or Goods and to forward to you all such duly executed documents immediately upon execution.
13. We shall advise you on any change in the state, condition, quality or quantity of the Goods and to keep the Goods and the proceeds of sale of the Goods free from any mortgage, charge, pledge, lien or other encumbrances.
14. We shall notify you immediately if the Goods not sold or returned or the Documents representing the Goods or the proceeds of sale not received within 28 days from the date of the release of the Goods or your release of the Documents to us. You may (but is not obliged to) then make other arrangements for the sale of the Goods or the recovery of the proceeds of sale of the Goods as the case may be.
15. We shall return to you all the shipping documents / documents of title and the Goods represented by the shipping documents / documents of title in respect of which you have not then received the proceeds immediately upon your first demand or upon occurrence of any event of default in any agreements in relation to any banking facilities granted by you to us relating to this Trust Receipt. We irrevocably authorise you, your servants or agents for the purpose of taking possession or making inspection of the Goods to enter our godown or other places where the Goods may be without consent from us and we agree that you may at any time after receiving possession of the Goods sell the Goods by public or private sale or realise them in such manner as you think fit upon such terms and conditions and at such price or for such consideration as you shall think fit and apply the net proceeds (after deducting all fees and expenses in relation to the sale and realization) of sale on or towards satisfaction of the amount then owing by you to us.
16. You shall have no responsibility whatsoever for the correctness, validity, genuineness or sufficiency of the Documents handed to us or for the existence, character, quality, quantity, condition, packing value or delivery of the Goods.
17. If we make new objects from the Goods, mix the Goods with any other objects or should the Goods in any way whatsoever become a constituent of any other object, you will be given ownership of those new objects ("New Objects") as security for the full payment of all monies and/or liabilities we owe you under this Agreement. We agree that the title to the New Objects is to be transferred to you and that such transfer of title will be considered to have taken place through once the Goods have been integrated into the New Objects, regardless whether it is completed or not.
18. You may send the Documents to us by post (registered or ordinary) to our registered address, our correspondence address as stated in your system or such other address as notified by us in writing from time to time. Such posting shall be deemed effective release of the Documents to us.
19. We shall indemnify and keep you, your correspondents and agents fully and completely indemnified at all times and save harmless from and against from and against any and all consequences, liabilities, actions, proceedings, claims, demands, losses, damages, costs, charges and expenses of whatsoever nature including legal costs on a full indemnity basis which may now or hereafter be incurred, sustained or paid by you or any of them or by any agent officer or employee for whom you or they may be answerable or for anything done or omitted in connection with or howsoever arising out of this Trust Receipt or your releasing to us the documents or otherwise in relation to the Goods, to the extent permitted by law and unless it is due to your gross negligence or wilful misconduct.
20. In the event of non-payment by us of any monies payable under this Trust Receipt on the due date or on demand, if so payable, we shall pay you both before as well as after any demand or judgement, additional interest at such rate as may be stated in the Letter of Offer pertaining to the trust receipt facility granted to you on the said monies from the day following the due date or the date demand is made until such time as the said monies have been received from us in full.
21. No failure or delay on your part in exercising any right, power or remedy accruing to you upon any default on our part shall impair such right, power or remedy or be construed as a waiver or an acquiescence in such default nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of the right or any other right, power or remedy. The rights, power and remedies in this Trust Receipt provided are cumulative and are not exclusive of any rights, power or remedies provided by law.
22. This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution of any of us or any settlement of account or other matter whatsoever. This Trust Receipt is in addition to and shall not merge with or prejudice or affect nor shall it be prejudiced or affected by, your general banker's lien or any right, remedy, guarantee, indemnity, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you or by any invalidity thereof. You may at any time deal with, exchange, release, vary, enforce or abstain from perfecting or enforcing any of the same or any rights which you may now or hereafter have or give time for payment or grant any indulgence or waiver or compound and/or make any other arrangements with any person as you think fit, without affecting our liability under this Trust Receipt.
23. All sums payable to you shall be paid free of any deduction or withholding on account of any tax, levy or charge.

We shall be liable to pay any and all taxes or levies which is required by law, regulations, guidelines, decisions or directives issued under such laws (and shall include any amendments made to such laws, regulations, guidelines, decisions or directives) to be paid to any body or authority having jurisdiction over you in respect of any monies payable in connection with this Trust Receipt. Any such taxes or levies incurred by you in relation to this Trust Receipt
24. and any other goods and services provided pertaining to this Trust Receipt shall be borne by and charged to us and in the event you shall effect payment, we shall be liable to reimburse you for all such amounts paid.
25. Should this Trust Receipt be signed by or for and on behalf of two or more of us (except in the case of corporations), all arrangements, obligations, warranties and liabilities shall be joint and several. In the case of a partnership, this Agreement shall bind all partners jointly and severally notwithstanding any change in the constitution or name of the firm or retirement or death of any partner or the introduction of any further partner. Any demand for payment made by you to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all such persons. You may release or discharge any one or more of such persons from liability under this Trust Receipt or compound with, accept compositions from or make any other arrangements with any one or more of such persons without releasing or affecting your rights and remedies against any such other persons.
29. Any provision of this Trust Receipt 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 in this Trust Receipt and any such illegality,

voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such provision in any other jurisdiction.

- 30. This Trust Receipt shall be governed and interpreted in all respects in accordance with the law of Malaysia and we irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia and we irrevocably waive any objections on the ground of venue or forum non conveniens or any similar grounds.
- 31. We acknowledge and agree that you are under no obligation whatsoever to accept or effect any application or instruction which might, in your opinion, be contrary to any law, regulation, directive, sanction, or request of any jurisdiction, or if you know or has reason to believe that a breach of security, fraud, criminal act, offence or violation of any law or regulation has been, or will be, or may be committed. You do not need to disclose the reason nor any information arising in connection with such refusal to us, and you shall be entitled to do anything necessary to comply with such law, regulation, directive, sanction, or request, AND will not be liable for any loss or damage incurred or suffered as a result of such refusal.
- 32. This Trust Receipt is subject to the terms and conditions of the Letter of Offer pertaining to the trust receipt facility including all supplements and amendments from time to time.

We confirm that we have received, read, understood and agreed to be bound by the Privacy Notice issued by the Bank as it may relate to the processing of our personal data. We further confirm that if we have provided any personal data of third party individuals, we have procured their consent to disclose their personal data to you for the purpose of this Trust Receipt and they have been given with a copy of the Privacy Notice issued by the Bank on the processing of their personal data.
- 33.

Dated this _____ day of _____

SIGNED by)
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for and on behalf of)
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