

Date:

To: United Overseas Bank (Malaysia) Bhd [Company No. 199301017069 (271809 K)]
Trade Operations Centre

From:

MASTER TRUST RECEIPT AGREEMENT

In consideration of you at our request from time to time releasing to us or to our order bill(s) of lading and/or other documents of title and/or other documents ("the Documents") and/or goods ("the Goods") which are pledged to you as security for the payment of monies under letter of credit, or other banking facilities granted to me/us by you from time to time ("the Banking Facilities"), we, the undersigned, hereby irrevocably and unconditionally agree and undertake that the following terms shall govern each such release of the Documents and/or the Goods:

1. Trust

We shall hold on trust and as trustee for you on the terms set out in this Agreement the Goods, the Documents, the proceeds of any sale or disposition of the Goods received from the buyers, all insurance monies received from the policies taken on the Goods 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 (collectively known as "Proceeds").

2. Security

The Documents, the Goods and the Proceeds shall be held 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 and together with interest (at the rate as agreed between you and us or such other rate as determined by you 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, the sale or storage of the Goods and the enforcement of your rights against us under this Agreement).

3. Acknowledgement of Interest

We acknowledge:

- (a) your interest as pledgee and/or lienee of the Goods and/or the Documents;
- (b) that we hold the Goods to your order but that the Goods shall at all times be held at our entire risks and expenses; and
- (c) that you and/or your servants and/or agents and/or permitted assigns may at any time enter our premises or other place(s) where the Goods may be, to inspect the Goods and/or take possession of the goods.

4. Undertakings

We hereby, irrevocably and unconditionally undertake:

- (a) to take delivery of, land, store and hold the Goods, at our entire expense, and as agents and bailees of the Goods to deal with them as your property;
- (b) to take delivery of the Goods exclusively for the purpose of selling them to buyers to whom we are not indebted or under any liability ("Buyers") and to advise you of the whereabouts of the Goods at all times and not to process or manufacture the Goods or permit the same to be processed or altered without your prior written consent;
- (c) to sell or dispose of the Goods only to the Buyers for full value and on customary commercial terms. Each part of the proceeds (whatever form it may take) from such sale or disposition including insurance monies, if any, shall be paid and/or remitted to you immediately upon receipt of the monies without any deduction, set-off, withholding or counterclaim. Such proceeds may be applied in reduction or extinguishment of my/our indebtedness to you;
- (d) not to sell or otherwise dispose of any of the Goods on deferred terms (other than normal trade credit terms) or for any non-monetary consideration or for less than their current market value without your prior written consent;
- (e) to notify you immediately should the Goods not sold or returned, or the Documents representing the Goods or the proceeds of sale not received within twenty-eight (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;
- (f) to forward to you copies of our sale invoices for the Goods upon your demand identifying the purchasers and the total sale price in each case. You may (but shall not be obliged to) demand, and we irrevocably authorise you to receive the proceeds from the sale of the Goods directly from the Buyers and to give valid receipts and discharge(s) of the Buyer's obligations without prior reference to us;
- (g) to promptly advise you of any change in the state, condition, quality or quantity of the Goods and at all times to keep the same free from any mortgage, charge, pledge, lien or any other encumbrance, save for any such security interest created in your favour;
- (h) to promptly execute such bills of exchange, and/or any other documents that you may require to be executed in connection with this Agreement or your security over the Documents and/or the Goods and to forward to you all such duly executed documents immediately upon execution;
- (i) to return to you at our cost and expense immediately at your request at any time the Documents and/or any other documents received by us in exchange or substitution for them and to comply promptly and fully with any instructions which you may give as to the manner of dealing with the Goods or any of them or the removal of them to, or storage of them at, any place;
- (j) to pay all freight, warehouse, dock, transit, rent and other costs of and incidental to the Goods and to indemnify 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, to the fullest extent permitted by law and unless it is due to your wilful misconduct or gross negligence;

- (k) to at all times during the subsistence of this Agreement 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, damage by fire, and floods at our cost and expense 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 moneys received from the insurers or otherwise without any deduction, set-off or counterclaim 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. In the event that we fail to keep the Goods insured as aforesaid, 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; and
- (l) to fully indemnify you and keep you fully and completely indemnified at all times and save harmless from and against any and all consequences, liabilities, actions, losses, claims, proceedings, damages, costs, demands, charges and expenses (including legal costs on a full indemnity basis) of whatsoever nature which may now or hereafter be suffered, sustained or incurred or paid by you or by your correspondents and agents 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 arising in any way whatsoever out of this Agreement, or your releasing to us of the Documents and/or Goods, to the extent permitted by law and unless it is due to your wilful misconduct or gross negligence.

5. Acknowledgements & Agreements

We further acknowledge and hereby agree that:

- (a) you may, sell any or all of the Goods by public or private sale or realise them in such other manner as you think fit upon such terms and conditions and at such price or for such consideration as you think fit upon occurrence of any event of default in any agreements pertaining to the Banking Facilities or if you have not received the proceeds of the Goods upon your first demand. Any proceeds from the sale or realisation of the Goods received by you after deducting all fees and expenses in relation to the sale and realisation, shall be borne by us. You may apply the net proceeds on or towards satisfaction of the amount then owing by us to you;
- (b) 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;
- (c) 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 of the release of the Documents to us;
- (d) we shall keep the Goods separate from any other produce or goods belonging to ourselves or to any other person. We shall keep all insurance monies received from the Goods separate and distinct from all other monies relating to or arising from any other transaction(s);
- (e) (i) 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 ("the 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;

- (ii) until your receipt of full payment of all monies and/or liabilities for which we are liable to you under this Agreement, we shall hold the New Objects and all proceeds or monies payable pertaining the New Objects in trust;
- (f) any certificate issued by any of your officers or any person duly authorised on your behalf in relation to our indebtedness under this Agreement shall be conclusive evidence against us, save for manifest error.

6. Waiver

No failure or omission 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.

7. Continuing Effect

This Agreement is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution of us or any of us or any settlement of account or other matter whatsoever. This Agreement 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 other right remedy, guarantee, indemnity lien, pledge, bill, note, mortgage or other security or right or remedy (whether created by the deposit of the Documents or otherwise) now or hereafter held by or available to you or by any invalidity. You may at any time deal, 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 to any person as you think fit without affecting our liability under this Agreement.

8. Cumulative Remedies

The rights and remedies provided in this Agreement are cumulative and non-exclusive of any of your other rights or remedies you may have against us under the law.

9. Taxes

All sum(s) payable to you shall be paid free of any deduction or withholding on account of any tax, levy or charge.

10. Binding effect

Should this Agreement 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 the persons from liability under this Agreement 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.

11. Illegality

Any provision of this Agreement 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 Agreement 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.

12. Laws Applicable

This Agreement shall be governed by and interpreted in accordance with the laws of Malaysia. We irrevocably agree to 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

Signature (s)
Date:

Witness:

Signature

Name:
NRIC No.
Date: