

AGREEMENT FOR BANKERS ACCEPTANCES

To: UNITED OVERSEAS BANK (MALAYSIA) BHD [Company No. 199301017069 (271809 K)]

In consideration of your agreeing at our request to accept and discount the draft or bill of exchange drawn by us ("Drafts") from time to time, we irrevocably and unconditionally undertake that the following terms shall govern each of such Drafts:-

1. We certify that the Drafts drawn by us and presented to you for acceptance and discounting from time to time are for the financing of our trade transactions namely, imports to and exports from Malaysia, and domestic trade. We further certify that no other financing had been or will be obtained by us for the same transactions under which the Drafts are drawn on you for acceptance and discounting.
2. For any Drafts presented to you for acceptance and discounting from time to time for the purpose of financing our exports from Malaysia, we undertake to deliver to you the original export bills for collection. We agree that the proceeds received pertaining to the export bills will be held by you as security for all monies paid or advanced in respect of the Drafts accepted* and discounted by us until our obligations pertaining to the Drafts have been fully discharged on maturity of the Drafts including the payment of any amount due and owing to you as a result of the acceptance and discounting of the Drafts by you.
3. Without prejudice to your rights under Clause (3) above, on maturity of any Drafts accepted and discounted by you, we authorise you to debit any of our account held with you, the face value of the Drafts and any other incidental costs and expenses incurred or may be incurred by you in relation to the Drafts.
4. You may re-discount any Drafts drawn by us and discounted by you to any person(s) without further reference to and consent from us.
5. The rate of acceptance commission and discount charges shall be determined by you from time to time and it will be informed to us at the time when we request you to accept and discount the Drafts.
6. To the fullest extent permitted by law and unless it is due to your wilful misconduct or gross negligence, we agree to indemnify and keep you fully and completely indemnified at all times and against all demands, claims, actions, proceedings, liabilities, losses, charges, costs and/or expenses of whatsoever nature or description (including legal costs on a full indemnity basis) which you may sustain or incur as a result of your accepting and/or discounting the Drafts or enforcing, attempting to enforce your rights under this Agreement.
7. We confirm that the Drafts presented to you for acceptance* and discounting shall comply with the "Guidelines on Bankers' Acceptances and Negotiable Instrument of Deposit" laid down by Bank Negara Malaysia ("BNM") or such other guidelines or directives issued by BNM.
8. No failure to exercise and no delay in exercising on your part of any right under this Agreement shall operate as a waiver of such right, nor shall any single or partial exercise of any right preclude any other or further exercise of the right or any other right. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
9. This Agreement 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 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 right, remedy, guarantee, indemnity, lien, pledge, bill, note, mortgage or other security 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 Agreement.

10. 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 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 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. If this Agreement is to be signed by more than one persons ("the Original Signatories") and any one or more of the Original Signatories fails to sign the same or having signed is not bound by this Agreement (whether by reason of lack of capacity or improper execution of this Agreement or for any other reason whatsoever), the remaining Original Signatories shall continue to be bound by this Agreement as if such other Original Signatories had never been party to this Agreement.
12. Any provisions in 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.
13. You may at any time assign all or any part of your rights, interests and obligations in this Agreement and/or transfer the benefit of this Agreement to any person or corporation. We may not assign or transfer all or part of our rights and obligations under this Agreement without your prior written consent.
14. This Agreement 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. We irrevocably waive any objections on the ground of venue or forum non conveniens or any similar grounds.

Dated this _____ day of _____ 20_____

SIGNED BY:

WITNESSED BY:

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 Name :
 NRIC No. :
 Address :

.....
 Name :
 NRIC No. :
 Address :