

MASTER AGREEMENT FOR LETTER OF CREDIT (LC-i)

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

In consideration of your issuing irrevocable documentary credit(s) ("the Credit(s)" which expression shall include any amendments or revisions from time to time made in relation to the Credit(s)) from time to time and at any time in the future at my/our request in accordance with such particular(s) as may be given to you by me/us or on my/our behalf from time to time and in further consideration of your agent, negotiating the draft or drafts under the Credit(s), from time to time or at any time in the future, I/we hereby irrevocably and unconditionally agree and undertake to you as follows:

1. under the Shariah principle of Wakalah (Agency), on your appointment as our collecting and payment agent and to do and execute all acts with respect to the purchase/import of the goods from the supplier/buyer through purchase agreements, certificates and other instruments on our behalf;
2. I/we shall accept on presentation and pay at maturity the full amount(s) drawn under the Credit(s) together with fees, commission and all customary bank charges;
3. I/we shall admit and recognise that all goods and all Bills of lading, warrants, delivery orders, documents of title and securities which have been or shall be in the future be delivered to your possession or your agents as a result of the opening of or in connection with transaction(s) under the Credit(s), are and shall be deemed as pledged to you as security for all payments made or which may be made by you or your agents under the Credit(s);
4. to the extent permitted by law, Shariah and unless it is due to your gross negligence or wilful misconduct, I/we shall at all times indemnify and keep you and your agents fully and completely indemnified at all times and save harmless from and against any and all consequences, claims, demands, actions, proceedings, damages, losses, liabilities, charges, costs and expenses including legal costs on a full indemnity basis that may be incurred, sustained or paid by you and/or your agent in connection with the issuance of any Credit(s), or the negotiation of any draft or drafts in relation to the Credit, or any delay, mistake or omission that may happen in the transmission of instructions by mail or cable or any other medium, or any loss or delay in the forwarding of any documents, or the validity, regularity or genuineness of the documents if apparently in order or in connection with the description, quality, quantity or value of the property represented by any such documents;
5. you are authorised and shall be entitled (but not obliged) to dispose of the goods in whole or in part by public or private sale at such price upon such terms and generally in such manner as you deem fit without my/our concurrence whenever I/we shall fail to pay the said draft or drafts at maturity or discharge any of my/our liabilities and obligations. You shall be under no obligation whatsoever to ensure that the goods are sold at the highest or any reasonable price. You may apply the nett proceeds, after deducting all fees and expenses in connection with the sale or towards satisfaction of the amount then owing by us to you pertaining to the said drafts;
6. where the Credit(s) calls for the insurance(s)/takaful to be effected by the buyers, I/we shall keep the goods covered by insurance(s)/takaful in the joint names of you and myself/ourselves or to transfer or assign the insurance policy or takaful certificate(s) in respect of the goods to you in a manner satisfactory to you, and in case we fail to keep the

goods insured or upon expiry of any insurance(s) / takaful as the case may be, you are at liberty (but is not obliged) to insure/cover for my/our account until such time as deemed necessary and all costs and expenses shall be borne and paid by me/us immediately on demand;

7. the Credit(s) to be issued shall be subject to such other terms and conditions as may be imposed by any relevant authorities, government, or otherwise, whether in Malaysia or in any other country from time to time;
8. if a satisfactory marginal deposit(s) has/have not been made against the Credit(s), you are authorized to earmark or charge any or all of my/our account with you with all moneys so paid or for which you are liable under the Credit(s) and it is agreed and understood that I/we shall not be entitled to claim the refund or the release of the funds earmarked in my/our account until and unless the draft/drafts drawn under the Credit(s) and all other moneys which may be due to you shall have been paid in full to you;
9. the delivery of the documents of title to the goods with or without the drafts(s) by you to me/us against Islamic trust receipts or other form of security affecting the merchandise or without security as the case may be, shall not release me/us from me/our undertakings and obligations under this Agreement which you may enforce independently of or in conjunction with the rights conferred on you by any security given;
10. admit and comply with all promises, agreements, and undertakings contained in this Agreement notwithstanding any extension, renewal, variation or modifications of any kind in or to the terms of the Credit(s) which you may have made or caused to be made at my/our request;
11. should any application(s) for the Credit(s) and/or 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, the application for the Credit(s) and/or 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;
12. if any application(s) for the Credit(s) and/or this Agreement is to be signed by more than one person (such persons hereinafter to be referred to as "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;
13. that all applications for the Credit(s) and the relevant Credit(s) shall be subject to the Uniform Customs and Practice for Documentary Credits 600 (UCP600), Uniform Rules for Bank-to-Bank Reimbursement, Publication 725 (URR 725) and is further guided by International Standard Banking Practice, Publication 745 (ISBP745) [collectively known as "Rules"] and such revisions or amendments made to the Rules from time to time;
14. you may convert into Ringgit Malaysia equivalent all drafts and documents negotiated under any Credit(s) at your prevailing rate of exchange at any time after the receipt of the

relevant drafts and documents;

15. you may convert the outstanding bill in connection with the Credit to overdue bill if you do not receive the amount in such outstanding bill on or by its maturity date and late payment charges is chargeable on the outstanding amount at such rate as prescribed by you from the maturity date of the outstanding bill till the date of full and final settlement of such bill.
16. consent to you disclosing any information relating to me/us and/or my/our account(s) to any of your related company/companies.
17. no failure to exercise and no delay in exercising on your part of any right in 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;
18. this Agreement shall be governed by and interpreted in accordance with the laws of Malaysia and I/we irrevocably submit to the non-exclusive jurisdiction of the Courts in Malaysia. I/We irrevocably waive any objections on the ground of venue or forum non conveniens or any similar grounds;
19. 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;
20. time shall be of the essence of this Agreement;
21. this Agreement and my/our obligations in this Agreement shall be binding on me/us and our estate, heirs, personal representatives and successors in title and shall enure to the benefit of you, your successors in title and assigns;
22. any notice or demand may be sent to me/us by hand or by post to my/our address specified below or at such other address as may from time to time be notified by me/us to you for the purpose or at my/our last known address. Any notice or demand shall, if delivered by hand be deemed to be given at the time it is left at any such address and if sent by post shall be deemed to have been given two (2) days after posting;
23. I/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 moneys payable in connection with any Credit(s) or any request or application made by us for the issuance, renewal, extension, variation or modification of any Credit(s). Any such taxes or levies incurred by you shall be borne by and charged to me/us and in the event that you shall effect payment, I/we shall be liable to reimburse the Bank all such amounts paid; and
24. I/we have received, read, understood and agreed to be bound by the Privacy Notice issued by you as it may relate to the processing of our personal data. I/we confirm that if we have provided any personal data of third party individuals, I/we have procured their consent to disclose their personal data to you for the purpose of this Agreement and they have been given a copy of the Privacy Notice issued by you on the processing of their personal data.

In this Agreement, words importing the singular include the plural and vice versa and references, words applicable to natural persons include any body of persons, company, corporation, firm or partnership corporate or unincorporate and vice versa; and other grammatical forms of a word or expression defined in this Agreement shall have a corresponding meaning.

Dated this day of 20

*SIGNED FOR AND ON BEHALF OF:

WITNESSED BY:

Name:
NRIC No.:
Designation:
Address:

Name:
NRIC No.:

Address:

SIGNED BY:

WITNESSED BY:

Name:
NRIC No.:

Name:
NRIC No.: