

TRUST RECEIPT

To: Malayan Banking Berhad

Date:

Dear Sirs,

1. In consideration of your delivering to us shipping documents for goods/shipping guarantees to take delivery of the goods as follows:

MARKS AND NUMBERS	NO. OF PACKAGES/DESCRIPTION	STEAMER

which have been hypothecated/pledged to the Bank as security for the due acceptance and payment of the under-mentioned draft drawn upon us and accepted by us, we hereby undertake to land store hold and deliver to purchasers the said goods and receive their proceeds as Trustees for you and as Agents on your behalf and not otherwise and in the event of the said goods or any portion thereof being sold and cleared before full complete payment of the said draft, we pledge ourselves that the proceeds of such sales shall be received and retained by us as Trustees for you and that they shall be kept separate and apart from our other moneys, and to pay to you the proceeds of such sales as soon as the goods are realised as and when received by us, in order that the same may be applied in or towards payment of the draft we at the same time furnishing to you all necessary particulars to enable you to apply the same to the relative draft in each case.

2. We expressly agree that you shall remain the Owners of the goods and that we are to be and we hereby undertake to act as your Agents for the sale of the said goods and to receive and account to you for the proceeds thereof and that they shall be open to inspection at all times by you or your duly accredited representative and you are at liberty (at our expense) if you think fit so to do to retake possession of them without any reference to or consent obtained from us and to remove the same or any part of them from the place where they have been stored to any other place you may choose and place the same under the care of any one you may select and to dispose of them by sale or otherwise if so required, we also undertake to keep the goods referred to fully insured against fire and also (if required) against marine risks and to hand over to you the amount of any claims on the underwriters; the policies of insurance being in the meantime held by us as Trustees for and on behalf of the Bank.
3. We undertake not to sell the goods or any part thereof on credit unless with your prior consent in writing.
4. You shall be entitled without prior notice to us to debit on the maturity date of the Trust Receipt, or at any time thereafter, any of our account(s), current or otherwise with you (regardless of whether such account(s) be in credit or debit) for payment of the Trust Receipt sum together with interest and all other moneys due and payable in connection with the Trust Receipt. Provided always that no such debiting shall operate as payment or satisfaction of any sum due (except to the extent of any amount in credit in the account concerned) or a waiver by you of any breach or default on our part, and you shall not in any way be held liable for any cheques(s) dishonoured as a result of such debiting. If any such debiting causes our account(s) to be overdrawn, interest on the overdrawn amount shall be payable accordingly. Where the currency of the amount due is different from the currency of the account(s), your then prevailing rate of exchange for conversion of the currency of the amount due to the currency of the account(s) shall be used to convert the same. For the avoidance of doubt, your rights over the goods described herein shall remain and continue for so long as any amount remains unpaid under or in connection with the Trust Receipt.
5. Prior to any exercise of your rights under paragraph 4 above, we hereby agree and undertake to pay Default Interest in respect of any moneys payable in connection with the Trust Receipt ("TR") not paid on due date as follows:
 1. if interest on the TR is payable at or at a margin above (i) Prime Lending Rate or (ii) Foreign Centre Rate or (iii) Overseas Centre Rate (each of these rates as may be applicable shall hereinafter be referred to as the "Prescribed Rate"), at the rate of 2% above the applicable Prescribed Rate;
 2. if interest on the Singapore dollar TR is payable at or at a margin above Cost of Funds, at the rate of 5% above the Bank's Prime Lending Rate;
 3. if interest on the foreign currency TR is payable at or at a margin above (i) Singapore Interbank Offered Rate or (ii) Costs of Funds, at the rate of 5% above the Overseas Centre Rate;
 such Default Interest to commence from the due date of payment of the TR up to and including the actual date when payment is made (both before and after judgement).

A certificate by the Bank as to the Prime Lending rate, Costs of Funds, Foreign Centre Rate, Overseas Centre Rate or Singapore Interbank Offered rate, as the case may be, shall be conclusive for all purposes against us.

In the event of any conflict or inconsistency between the terms relating to Default Interest herein and in any other agreement, document or letter between the parties hereto, the terms herein shall apply.

Yours faithfully,

 Authorised signatory(ies) and Co.'s stamp

PARTICULARS OF DRAFT		
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