

Trust Receipt

To Mashreqbank psc

Branch

Date

d d m m y y y y

LC no / IDBC no

BNC no

Value of document/ goods

Trust receipt amount requested

Detail of goods/marks

Dear Sirs

In consideration of your (the word "you/your" hereinafter shall mean Mashreqbank psc, and shall include its successors and Assignees) handing over to us the shipping documents/Guarantee(s)/Delivery Order(s) under above Schedule (hereinafter termed as "Document of Title") for the purpose of taking delivery of the related goods from sea/air and/or customs Authority(ies) and/or other Transport Authority(ies) and/or in consideration of your delivering goods worth AED out of the goods already charged and pledged to you as security, we hereby declare and undertake to land, store and to keep the said goods as Trustees for and on your behalf and the proceeds shall be received by us on your behalf as trustees and paid to you as and when received.

Acceptance and receipt by us of such documents of title and/or such goods shall not be construed as termination or release by you in respect of their title and/or ownership, charge, pledge or security interest on the goods and the same shall remain in full force and effect as if such documents of title and/or goods remained continuously in your constructive and physical possession.

We hereby expressly authorise you to take possession of the said documents of title and/or the goods and/or any part thereof at any time and to place the same in such manner as you may think fit without giving us any notice until full and final repayment of the above amount together with interest, commissions and other charges have been received by you from us.

We also undertake to keep the goods, its sale proceeds and records thereof separate and readily distinguishable from all other transactions and, as your agent on your behalf and for your sole benefit, to insure and throughout keep insured the said goods in your name as first beneficiary for their full value against loss, damage, fire, pilferage and all other customary risks and to hold the relative insurance policy(ies) and all monies recovered and received there under, on your behalf subject to your sole instructions. Irrespective of the above insurance and in addition to it, we also hold ourselves liable for all loss and or damage that may arise on the said goods whether or not the same are in transit.

No delay, failure to exercise or omission from your part to enforce the provisions of this letter shall be deemed as a waiver from your part to any of your rights or remedies hereof.

Where the under mentioned signatory/ies represents partner/s of a Partnership firm, liability of each and all of the Partners under this Trust Receipt shall be joint and several.

Furthermore, we authorise you to debit our account no with you or with any of your branches on due date, under usual advice for the captioned amount together with interest, commission and other charges.

You may at any time and without notice to us combine or consolidate all or any of our accounts and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of our liabilities to you on any other account(s) or in any other respects whether such liabilities are actual or contingent, primary or collateral, several and joint. The combination, consolidation, set-off and transfer referred to in this clause may be made on one or more occasions and at any time at your absolute discretion. The exercise or non-exercise of the right under this Clause shall not affect any of your rights on any security held by you.

Without prejudice to the Bank's absolute right to submit to any other law or jurisdiction, this document shall be governed, construed and interpreted in accordance with the commercial law/practice prevailing in United Arab Emirates shall have full jurisdiction over any difference or dispute arising or which may arise out of the contents of this document or any part thereof.

Very truly yours,

Authorised Signatures

For and on behalf of