

SECURITY AGREEMENT

Definitions:

1. The terms "Bank" "You" relate to Bank Asia Limited.
2. The terms "Applicant" "We" "Our" relate to the party signing the application.
3. The "Guarantor" means the co-signer of the application.
4. The "Instrument" means any draft, receipt, acceptance or cables or written demand for payment.
5. "Property" means goods and merchandise and any and all documents relative thereto, securities, funds and any and all other forms or property whether real, personal or mixed and any right or interest therein.
6. "Security Agreement" means an agreement which creates or provides for a security Interest including where applicable law provides therefore, a trust receipt as defined in and complying with such law.
7. "Application" means the application on the front page of this documents as such application may be amended or modified from time to time with the written or oral agreement or consent of the applicants.

In consideration of the issuance by the Bank of a Letter of Credit as requested in the application (such letter of Credit as from time to time amended or modified with the consent of the applicant being hereinafter referred to as Credit) the Applicant hereby agrees with the Bank as follows with respect to the Credit.

1. We undertake to accept or pay upon demand or presentation all drafts drawn pursuant thereto, whether or not the shipment(s) is/are made or diverted to port(s) other than in Bangladesh.
2. The Bank may honor as complying with the terms of the Credit and of the application therefore, any instruments or other documents otherwise in order signed or issued by an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for benefit or creditors, liquidator, receiver or other legal representative of the party authorized under this Credit to draw or issue such instruments or other documents.
3. Notwithstanding anything contained in this agreement, you may debit our account for the payment of all sums in connection with this Credit including commission interest and charges or with the whole or part of the amount of the Credit at any time (s) if you think fit, and on demand by you we shall replenish our account with you to meet such debit(s) in the case of Credit(s) in currencies other than in taka, you may at any time(s) as you may think fit pass any such debt(s) are passed, the bills are drawn or the Acceptances are given, or at your option in Taka at your selling rate of exchange for the currency. That it is at your sole option to claim payment of any bill drawn pursuant hereto either at the rate of exchange ruling on the date of Institution of the proceedings or of the decree in such proceedings and we are bound to make payment of the said bill at whichever of the above rates you may name. Without affecting your rights as before mentioned, we agree to accept and pay at maturity any bills drawn under this Credit or to provide you with funds to meet any acceptance(s) given by you under this Credit three days before the due date or earlier if required, in the event of any default, you may sell the documents or goods before or after arrival, and we shall pay you any deficit upon demand by you as aforesaid and we indemnify you against all claims, demands, costs and expenses incurred in connection with this Credit.
4. To pay you on demand your commission which shall be determined by you from time to time, on the full amount of the Credit.
5. Until the payment of every indebtedness and liability, absolute or contingent, which now is or hereafter may become due and owing by us to you on any transaction now or hereafter with you, including transaction(s) under other Credit(s) we agree that the title and ownership of all goods shipped under or In connection with the said Credit(s) or in any way relating thereto, whether or not released to us in trust or Bailee and/or of the proceeds of such goods and of all bills of lading, polices and or through your agent(s) at any time to have and take possession thereof, and of all policies or certificates of insurance thereon, and proceeds of such policies and certificates and to hold and/or collect the same or under the terms expressed below to dispose thereof at any time(s) and irrespective of the maturity of the draft(s) or acceptance (s) under the said Credit(s).
6. We authorize you and correspondents to receive and accept at your discretion any documents issued by or on behalf of any carrier, including lighter age receipt, which acknowledge receipt of goods for transaction, whatever the specific provisions of such documents as bill of lading and the shipment complying with the terms of Credit(s) and where applicable we authorize you or your correspondents to accept either insurance policy or certificate in compliance with the terms of the Credit(s).
7. We assume all risks and responsibility for the kind, quality, quantity, delivery or existence of the merchandise purporting to be represented by any document(s) drawn under this Credit and for the acts and character of our agents appointed by us either expressly or otherwise, and/or any difference in quality and/or quantity or merchandise shipped under this Credit from that expressed in any document(s) issued under this Credit, and/or for the validity, genuineness, sufficiency of any document(s) even if such document(s) should in fact prove to be in any or all respect incorrect, defective, irregular, fraudulent or forged and/or for the time, place, manner or order in which the shipment(s) is/are made and/or for partial or incomplete shipment and/or for failure of omission to ship any or all of the merchandise referred to in the Credit and/or for the adequacy, validity or genuineness of any policy or certificate of insurance or the solvency or responsibility for the insurance company and/or for any delay, default, fraud or deviation from instructions in connection with the merchandise and/or shipping or other documents and/or for the delay in arrival either of the merchandise or of any or all of the said documents and or for any breach of contract between us and the shippers and vendors, we also agree not to claim from you damages or hold you in any harmer responsible for any delay, oversight, mistake or negligence on you part or on part of any of your agents or correspondents in issuing this Credit and/or for the compliance with any of our instructions given on this Applications. We hold you harmless from all loses and damages suffered by you from any and all action taken by you or your correspondents in good faith in furtherance of our above request or due to error(s), omission(s), interruption(s) or delay(s) in transmission or delivery of any and all message, by mail cable or telegraph whether or not the same be coded.
8. Where applicable, we agree to obtain and present to you promptly the necessary import license for your record and action.
9. As security for the payment or performance of any and all of our obligation and/or liabilities here under, absolute or contingent and also for the payment or performance of any and all obligation and/or liabilities, absolute or contingent, due or to be come due, which are now or may at any time(s) hereafter be owing by us to your or which are now or hereafter exiting we hereby.
 - a. Recognize and admit your ownership in and unqualified right to the possession and disposal of any and all shipping documents, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to instruments drawn under the credit and in and to any and all property shipped under or pursuant to or in connection with the credit or in any way relative thereto or to any of the instruments drawn there under (whether or not such documents, goods or other property be released to or upon the order of the applicant under a security agreement or Bailee receipt) and in and to the process of each and all of the foregoing.
 - b. Pledge to you and/or give you a general lien upon and/or right of set off against all our right, title and interest in and to the balance of every deposit account now or at any time hereafter existing in our name with you and other claims that we may have against you
 - c. And in and to all our property, claims and demands and rights and interests therein and in and to all evidences thereof which have been or at any time shall be delivered to or otherwise come into your possession, custody or control of any of your agents or correspondents for your account for any purpose whether or not for the express purpose of being used by you as collateral security or for safe keeping or for any other or different purpose you deem to have possession custody or control of all such property actually in transit to or set apart for you or any of your agents correspondents or other acting on your behalf, if being understood that the receipt at any time by you or any of your correspondents of other security or whatever nature, including cash, shall not be deemed a waiver of any of your rights or powers here under.
 - d. If any party shall have joined in the Application for the credit, we assign and transfers to you all our right, title and interest in and to all property and interests which we may now or hereafter obtain from such party as security for the obligations of such party arising in connection with the transaction to which the credit relates.
 - e. Agree at any time and from time to time or demand to deliver, convey transfer or assign to you additional security of a value and character satisfactory to you or to make such payment as you may require.
10. Your rights and liens here under shall continue unimpaired and we shall be and remain obligated in accordance with the terms and provision hereof notwithstanding the release and or substitution of any property which may be held as security here under at any time(s) or of any rights interest herein. No. delay, extension of time, renewal, compromise or other indulgence which may occur or be granted by you shall impair your rights and powers here under. No waiver shall be deemed to be made by you of any of your rights under unless the same shall be in writing signed by you, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in on away impair you rights or our obligations to you in any other respect at any other time.
11. In the event of any change or modification with our consent relative to the credit or any instruments documents called for here under including waiver of non-compliance of any such instrument with the terms of the credit, the agreement shall be binding upon us with regard to the credit as so changed or modified and to any action taken by you or your agents or your correspondents relative thereto.
12. The instrument(s) accepted in connection with the credit shall be those which are generally acceptable under the laws customs and usage at the place of negotiation and governed accordingly.
13. This agreement shall also constitute or agreement between us and your Correspondent and or agents whom you may comply for the purpose and in and in connection with this credit.
14. If the agreement is signed but and for one individual the terms "me" "our" shall be read throughout applicable as "I" "my" "Me" etc. as the case may be if this agreement is signed of otherwise executed by or on behalf of more than one party the obligations and liabilities of such parties shall be deemed to be joint and several unless expressly stated to the contrary.
15. In case of the principal or ourselves being a Firm, Company or Corporation our obligation here under shall be binding on their successors or assigns and shall continue notwithstanding any change in the constitution of the Firm or Company or Corporation and where ourselves are a Firm shall bind the members from time to time our Firm jointly and severally and notwithstanding that the Firm may be reduced to or consist of a single person.
16. I/We declare that imports the relative letter of credit is/are being made against valid and proper indent(s)/contract(s)/pro-forma invoice(s) and the items are covered under current import policy order. I/We declare that. I/We solely responsible for any non-declaration regarding the commodity cover the Credit.

Signature of Applicant(s)