

TRUST RECEIPT

Date: _____

T/R No.	Due Date
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In consideration of your releasing to the undersigned the shipping document(s), godown warrant(s), warehouse receipt(s), delivery order(s) or other documents (receipt of which is hereby acknowledged) specified in the Schedule hereto (the "Documents") held by you as security for the due payment of the Bill(s) of Exchange specified in the Schedule hereto (whether any extension or renewal in part or whole of such has been made thereof) and for the repayment of advances made by you against such Bill(s) of Exchange or other liabilities or indebtedness due and owing by the undersigned to you, the undersigned hereby agrees with and undertakes to you as follows:-

- (1) The Documents and the goods and produce to which they relate (the "Goods") are now and shall remain in pledge to you as security for the due performance of the undersigned's obligations to you free of any lien, charge or encumbrance in favour of any other person or entity and the undersigned shall receive and hold the Documents and take delivery of and deal with the Goods exclusively for making delivery to purchasers of the Goods or third parties for the purpose of processing and selling the Goods unless you shall direct otherwise.
- (2) The Documents, the Goods and the proceeds of their sale are and will be held by the undersigned on trust for you and solely to your order but the undersigned shall bear the entire risk and expense. The undersigned shall pay all proceeds of sale of the Goods (in whatever form they may take), and any sums received in respect of insurances relating to the Goods, to you, immediately on receipt, without any set-off or deduction. The records of the undersigned shall properly record your interest in the Goods. Pending payment of the sale proceeds of the Goods to you, the undersigned shall hold the same on trust for you, and shall keep the same in a separate bank account segregated from all other funds under the control of the undersigned.
- (3) You are authorised to demand or receive (or both) the sale proceeds of the Goods direct from any buyer or other person, and to exercise all other rights (if any) of the undersigned as the seller.
- (4) The Goods shall be stored in your name and any warrants for the Goods shall be delivered to you. Pending sale of the Goods, the undersigned undertakes to warehouse the Goods as you may from time to time direct. You are authorised to enter any premises so as to inspect or secure possession of the Goods and the Documents, to remove and dispose of the Goods, or any part thereof, by sale or otherwise as you may think fit and otherwise to deal with the Goods as you may consider expedient.
- (5) The undersigned shall pay all warehousing, freight, dock and other charges relating to the Goods and the Documents.
- (6) The undersigned shall advise you of the whereabouts of the Goods at all times and of any change in the condition, quality or quantity of the Goods and keep this transaction, the Documents and the Goods and all proceeds thereof separate from any others and shall not permit the Goods to be processed or altered without your prior written consent. If the Goods shall be held in premises belonging to the undersigned or otherwise stored with other property of the undersigned, the undersigned shall ensure that the Goods are physically segregated and easily identifiable as being held on trust for you.
- (7) The undersigned shall not sell or dispose of all or any of the Goods on credit terms or for less (pro rata) than the bill amount (if any) shown in the Schedule hereto without your prior written consent, nor shall the undersigned sell the Goods to purchasers to whom the undersigned is indebted or under any liability.
- (8) The undersigned shall keep the Goods fully insured against all insurable risks (including but not limited to usual marine risks, fire and theft and against any other risk as you may require) at the expense of the undersigned with such insurers as you may approve and shall hold the policies and any insurance instruments and proceeds on trust for you. The undersigned shall notify you forthwith of any circumstances likely to give rise to an insurance claim under such insurances. In the event of loss or damage, the undersigned shall account to you immediately for any moneys received from the insurers and shall make good any deficiency.
- (9) The undersigned shall not sell or otherwise dispose of all or any of the Goods, except by a sale or other disposition as trustee for you in accordance with the terms and conditions of this Trust Receipt.
- (10) You may, at any time, terminate this Trust Receipt and take possession of the Goods, the Documents and the proceeds of sale (or any of them or any part of them), wherever and in whatever form the same may be. The undersigned undertakes to return to you forthwith upon your request at any time the Documents or any other documents received by the undersigned in exchange or substitution for them and to comply promptly and fully with any instructions which you may give as to the manner of processing and dealing with the Goods or any of them or the removal of them to, or storage of them at, any place.
- (11) In case delivery of the Goods is taken by letter(s) of guarantee to the shipping company or by other means prior to receipt of the related shipping documents, the value of the Goods specified in the Schedule hereto is an approximate value estimated by the undersigned in the absence of the exporter's invoice. The undersigned shall abide by and accept as the actual value of the Goods such total sum as shown in the Document(s) subsequently received by you.
- (12) The undersigned shall not pledge, charge or otherwise encumber all or any of the Goods for any purpose, nor allow any person (other than you) to acquire any security interest in them, nor part with control of them except to purchasers thereof in the ordinary course of business in accordance with the terms and conditions of this Trust Receipt.
- (13) Your knowledge of any breach, failure or omission in respect of any of the undersigned's obligations hereunder shall not operate as a waiver of or otherwise preclude you from exercising any of your rights hereunder.
- (14) You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the Documents handed to the undersigned or for the existence, character, quality, quantity, condition, packing, value or delivery of the Goods.
- (15) The undersigned hereby agrees and undertakes to indemnify you, your officers, employees, correspondents and agents and keep you and them fully indemnified and immediately on demand against all actions, claims, demands, costs, expenses, liabilities of whatever nature and losses now or hereafter incurred by you or any of them for anything done or omitted in connection with or arising out of your release to the undersigned of the Documents or otherwise in relation to the Goods in the absence of any negligence on your part.
- (16) This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, winding-up, dissolution, liquidation, incapacity or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect your contractual or other right or remedy or any guarantee or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you affected thereby or by the invalidity thereof or by you now or hereafter dealing with exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable. Upon any bankruptcy, winding-up or similar event as aforesaid, all the undersigned's obligations, acceptances, indebtedness and liabilities whatsoever whether actual or contingent now or hereafter due and owing to you shall thereupon (with or without notice by you) mature and become forthwith due and payable and you may debit the account of the undersigned with you for the same accordingly.
- (17) The liability of each of the undersigned shall be joint and several. Further, if signed by a firm, this Trust Receipt shall be binding jointly and severally on all persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm, may from time to time be continued notwithstanding the retirement or death of any partner or the introduction of any further partner.
- (18) The liabilities of the undersigned herein shall also be subject to the terms and conditions applicable to trade financing, and banking accounts and services generally as you may specify from time to time, and we agree to be bound by them
- (19) This Trust Receipt is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). The undersigned irrevocably submits to the non-exclusive jurisdiction of the Courts of Hong Kong but this Trust Receipt may be enforced in the Courts of any competent jurisdiction and that the taking of any suit, action or proceedings arising out of or in connection with this Trust Receipt in one or more jurisdictions shall not preclude the taking of such suit, action or proceedings in any other jurisdiction, whether concurrently or not.

Customer Name:

Bill No.:

Bill Amount:

Quantity and description of goods:

Vessel Name:

S.V.

Authorized Signature (s) and Company Chop