

TRUST RECEIPT

TO : HUA NAN COMMERCIAL BANK, LTD.
Singapore Branch

Date _____

Documentary Credit Number	Bill Number	Trust Receipt Amount
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In consideration of your releasing to the undersigned the documents specified in the Schedule hereto ("the Documents"), receipt of which the undersigned hereby acknowledges and your granting or continuing to make available credit or banking facilities or other financial accommodation for so long as you may think fit, the undersigned hereby agrees to the terms and conditions printed overleaf.

Schedule

DOCUMENTS		
Bills of Lading No./ Air Waybill No./ Parcel Post Receipt No.		
Other Documents		
GOODS		
Description		
Quantity		Marks and Numbers
Gross Weight		
Vessel		

S.V.

Terms and Conditions

1. The Documents and the goods and/or produce to which they relate ("the Goods") are now in pledge to you and the undersigned will receive the Documents and take delivery of the Goods exclusively for the purpose of selling the Goods unless you shall direct otherwise.
2. The Documents, the Goods, the proceeds of their sale and all insurance money arising from them are and will be held by the undersigned on trust for you and solely to your order and the undersigned shall pay the proceeds to you, immediately on receipt thereof or of each portion thereof, as the case may be, without set-off or any deduction. The records of the undersigned shall properly record your interest in the Goods.
3. You are hereby authorised to demand and/or receive the sale proceeds of the Goods direct from any buyer or other person.
4. The Goods shall be stored in your name and any warrants for the Goods shall be delivered to you. You are hereby authorised to enter any premises so as to inspect or secure possession of the Goods, 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 Documents and shall indemnify you against the same.
6. The undersigned shall keep as far as practically possible this, transaction, the Documents, the Goods and all proceeds hereof separate from any others and shall not permit the Goods to be processed or altered without your consent.
7. The undersigned shall keep the Goods fully insured against all insurable risks and shall hold the policies and any insurance proceeds on trust for you. 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.
8. The undersigned shall not sell or otherwise dispose of 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.
9. You may, at any time, cancel this trust and take possession of the Goods and/or the Documents and/or the proceeds of sale, wherever and in whatever form the same may be. The undersigned undertakes to return to you forthwith on your request at any time the Documents and to comply promptly and fully with any instructions which you may give as to the manner of dealing with the Goods or any of them.
10. You or your duly authorised representative shall be at liberty to repossess the documents or to take physical possession of the Goods without any notice to or consent from us and to remove the same or any part thereof from the place where they have been stored to any other place you may choose and you may place the same under the care of any one you may select and to dispose of the Goods by sale or otherwise if so required. You and your authorised representative shall have the right to enter any premises in which the Goods are stored by us and wrench open any door lock receptable to effect such entry or removal.
11. Not to sell or otherwise dispose of any of the Goods on deferred terms (other than normal trade credit terms) or for any non-monetary consideration or for less than current market value without your prior written consent.
12. The Goods are at our entire risk and expense.
13. To advise you of the whereabouts of the Goods at all times and shall keep the same free from any mortgage, charge, pledge, lien or other encumbrance.
14. To forward to you copies of our sales invoices for the Goods forthwith on the same being issued showing the name of the buyers and the total sale price in each case.
15. You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the documents handed to us or the existence, character, quality, quantity, condition, packing value or delivery of the Goods.
16. No failure or omission on our part to fully carry out all or any of the provisions of this or any similar receipt or agreement or of the agreement under which you may have issued the Letter of Credit under which the Goods were purchased shall be deemed a waiver by you of any of your rights or remedies under the agreement unless the waiver shall be in writing and signed by and authorised by you.
17. To pay the draft amount with accrued interest and all other moneys due and payable in connection with the Trust Receipt.
18. 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 partners.
19. This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution of any of us or any settlement or any other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect your general banker's lien or any contractual or other right or remedy or guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you and shall not be in any way prejudiced or affected thereby or by the 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.
20. The Trust Receipt shall be governed by and construed in all respects in accordance with the laws of the Republic of Singapore but in enforcing this Trust Receipt you are at liberty to initiate and take actions or proceedings against us in the Republic of Singapore or elsewhere as you may deem fit and we hereby submit to the jurisdiction of the courts of the Republic of Singapore in respect of all matter connected with our obligations and liabilities under or arising out of this Trust Receipt.