

TRUST RECEIPT

To: FUBON BANK (HONG KONG) LIMITED

Date: _____
Hong Kong

I/We hereby request you to hand to me/us the bills of lading and/or shipping documents and/or documents of title to goods (hereinafter individually and collectively referred to as "the documents") and/or to issue letter of guarantee to the shipping company relating to certain goods which said documents and/or goods are held by you as security for my/our liability under certain bills of exchange, cheques, drafts or invoices (as the case may be) or other moneys payable to you or your order, and I/we hereby undertake and agree with you that, in consideration of your complying with my/our said request and handing to me/us the documents and/or issuing the said letter of guarantee, I/we am/are to be unconditionally bound in respect of the documents and the goods to which they relate by all the terms and conditions of your **General Commercial Agreement** previously signed by me/us, and, in addition thereto (or in lieu thereof if I/we shall not previously have signed the said **General Commercial Agreement**), I/we hereby irrevocably and unconditionally undertake and agree with you as follows:-

1. To receive the documents and to land and store the relative goods as your agents advising you of the location of the goods.
2. To hold the documents and the goods in trust for you and, subject to your security interests, to use the documents promptly without expense to you for the purpose of selling the goods, but for no other purpose and without liberty to pledge the same.
3. To act as trustees for you of the proceeds of sale of the goods.
4. To keep the goods separate and capable of identification from other goods in my/our possession and the documents and any proceeds of sale separate and apart from other moneys or values, to show such separation in all my/our records and entries to account to you for the goods and the proceeds of sale from time to time as you may require and to pay to you the proceeds of sale as and when received.
5. To obtain, in case such sales are effected with your consent against promissory notes payable in Hong Kong, your approval of such promissory notes and to deliver to you on demand such promissory notes signed by the buyers duly endorsed to you by me/us.
6. To keep the goods fully insured at my/our expense for your benefit and your satisfaction against loss by fire, theft and any other risk to which the goods may be subject and to deliver any and all policies or cover notes in respect of such insurance to you upon demand.
7. Not to allow myself/ourselves to become dispossessed of any of the goods or proceeds of sale whereby your security would be prejudiced.
8. To allow you and anyone authorised by you in writing to enter my/our godowns and premises or any place where the goods may be at any time for the purpose of viewing, inspecting, identifying and/or taking possession of the goods or for any other purpose with regard to this trust receipt.
9. At any time prior to the delivery of the goods and/or the documents to the purchaser(s) pursuant to any sale or sales hereby authorised and the receipt by me/us of the proceeds of such sale(s) you may cancel this trust and bailment and take possession of the goods and the documents or any other documents representing the same wherever the goods and the documents may then be found.
10. If all or any of the goods are taken again into your possession and/or all or any of the proceeds of sale(s) are received by you, this shall in no way impair or lessen your rights to receive payment of the full amount of the bills, cheques, drafts or invoices (as the case may be) and of my/our liabilities and obligations thereunder.
11. I/We hereby recognize and acknowledge that you assume no responsibility for the correctness, validity or genuineness of the documents released to us hereunder or for the existence, character, quantity, quality, conditions, value, or delivery of any goods purported to be represented by any of the documents.
12. The said bills, cheques, drafts or invoices (as the case may be) will be retired by me/us in full on or before its due date or on demand irrespective of the sale of all or any of the goods.
13. Upon receipt of full payment of the said bills, cheques, drafts or invoices (as the case may be) by you, it is understood that this Trust Receipt shall be cancelled and that my/our responsibility to you as agents and trustees shall cease.
14. My/Our signature of this Trust Receipt shall be prima facie evidence of the handing over to me/us of the documents in good order and condition.
15. No person other than you and I/we will have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any terms and conditions of this Trust Receipt.

SCHEDULE

Bill / D/C / Invoice(s) No.		Amount	
Amount of Trust Receipt		Due Date <i>(if known)</i>	
Vessel / Flight No.		Description of Goods	
Marks and Nos.			

S.V.

Authorised Signature(s) with Company Chop

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