

T / R No.	Due Date
Customer's name and Address	

**TRUST RECEIPT**

Date: \_\_\_\_\_

In consideration of your releasing or delivery to us any bill(s) of lading, shipping document(s), godown warrant(s), warehouse receipt(s), delivery order(s) and/or other document(s) (the "**Document(s)**") relating to the goods specified in the Schedule hereto (the "**Goods**") and/or your financing to us in connection with our purchase of the Goods, we undertake and agree with you (which expression shall include your successors and assigns) as follows:

- (1) The Document(s) and the Goods have been and will continue to be pledged to you as a continuing security but the risk of the Goods shall be with us at all times.
- (2) The Document(s) are held by us exclusively for the purpose of taking delivery of the Goods and selling the Goods for you to buyer(s) at market value on normal trade terms. If so required by you, we shall obtain your prior consent on the sale price and trade terms of such sale and forthwith forward to you copies of our sales invoices for the Goods showing the name of the buyer(s) and the total sale price in each case.
- (3) We will hold the Document(s), the Goods and their sale proceeds in trust for you, in your name and solely to your order. You may at any time and at your discretion take possession of the Goods and/or the Document(s) and/or the sale proceeds. We shall pay the sale proceeds of the Goods to you immediately upon receipt without set-off or any deduction.
- (4) You are entitled to demand and receive the sale proceeds of the Goods from buyer(s) or any person(s) and give valid receipt for the same without reference to us.
- (5) We shall upon your request forthwith return the Document(s) and/or Goods to you and comply promptly and fully with any instructions which you may give as to the manner of dealing with the Document(s) and Goods or any of them.
- (6) We shall keep you informed of the whereabouts of the Document(s) and/or Goods and of any change in the condition, market price, quality or quantity of the Goods. You are authorized to enter into any premises so as to inspect or secure possession of the Goods, to remove and dispose of the Goods by sale or otherwise to deal with the Goods and apply the proceeds as you may consider appropriate.
- (7) We represent that the Goods and the Documents are free from any security interest or encumbrance.
- (8) We shall keep this transaction, the Document(s), the Goods and all relevant sale proceeds separate from any other transaction, document(s), goods or proceeds and shall not permit the Goods to be encumbered or to be processed or altered without your prior consent.
- (9) We shall keep the Goods fully insured against all insurable risks and shall hold the policies and any insurance proceeds in trust for you. In the event of loss or damage, we shall notify you in writing immediately and shall at our own expenses take all necessary action to claim under the insurance. We shall account to you immediately for any monies received from the insurers and shall make good any deficiency.
- (10) 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 us in the absence of the exporter's invoice. We 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.
- (11) Your knowledge of any breach, failure or omission in respect of any of our obligations hereunder shall not operate as a waiver of or otherwise preclude you from exercising any of your rights hereunder.
- (12) You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the Documents handed to us or for the existence, character, quality, quantity, condition, packing, value or delivery of the Goods.
- (13) We shall pay all freights, warehouse, dock, transit and other charges, rent and all other costs of and in connection with the Document(s) and/or Goods.
- (14) We shall indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings, actions and other consequences which you or your delegate(s) may suffer or incur in connection with the release of Document(s) to us or otherwise in relation to the Goods (except caused by the Bank's gross negligence or wilful misconduct).
- (15) This agreement is subject to the terms and conditions set out in the General Agreement for Trade Financing (for Limited Company) and any other agreement(s) previously signed and delivered to you by us. In case of conflict, the terms of this application shall prevail.
- (16) If we consist of two or more persons, our obligations and liabilities under this agreement shall be joint and several.
- (17) This agreement is governed by and shall be construed in accordance with the laws of Hong Kong SAR and we agree to submit to the non-exclusive jurisdiction of Hong Kong courts.

S.V.
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Authorized Signature (s) and Company Stamp

**SCHEDULE**

Bill No.	Bill Amount	Quantity and Description of Goods	Mark & No.	Vessel	Arrival Date

2191(1/2024)