

TRUST RECEIPT

To: Dah Sing Bank, Limited
Hong Kong

Date:

Received in trust for Dah Sing Bank, Limited (the "Bank"), the goods and/or documents (including but not limited to shipping documents/Godown Warrants/Delivery Orders/Shipping Guarantees for the goods) as per particulars at foot which are held by the Bank as security for due payment/repayment of the under-mentioned draft/bill and in consideration of the releasing of such goods/documents to me/us by the Bank, I/We, the undersigned, hereby undertake to land, store and/or hold said goods/document(s) in trust for the Bank at my/our sole and absolute risk and as the property of the Bank in a safe and proper place separate from other goods, with liberty to sell the same for cash only and for a total amount of not less than the value specified below unless authorized by the Bank in writing for the account of the Bank but without authority to make any other disposition whatever of the said goods or any part thereof or of the sale proceeds of such goods either by way of conditional sale, sale on credit, pledge or in any manner whatsoever. In case of sale, I/We, further agree to hand the proceeds of the sale immediately upon receipt to the Bank without set-off or any deduction and in the meantime to hold such proceeds in trust as aforesaid.

I/We also undertake to keep the goods specified herein fully insured to their full insurable invoice value against all risks and any other risk the Bank may think fit and to hand over to the Bank the amount of any claims on the underwriters with the understanding that the cost of insurance as well as storage and all charges or expenses of every nature and description incurred on said goods shall be borne by me/us and to hold the relative policies of insurance and any sums paid thereunder in trust as aforesaid.

I/We further agree that the Bank may at any time cancel this trust and take possession, without reference to or consent obtained from me/us, of said goods or document(s) or of the proceeds if such goods may then have been sold, wherever the said goods, document(s) or proceeds may then be found and that the Bank is authorized to collect and/or receive the sale proceeds of the goods direct from any buyers or other persons. In the event of breach by me/us or of any bankruptcy, winding up, dissolution, suspension or failure, or assignment for benefit of creditors on my/our part, or of the non-fulfilment of any obligation or of the non-payment at maturity of any acceptance made by me/us under any documentary credit issued by the Bank for my/our account or of any indebtedness on my/our part to the Bank, all obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon (with or without notice) mature and become due and payable. The Bank may debit my/our account(s) accordingly.

I/We acknowledge that in case the goods are taken delivery by letter(s) of guarantee to the shipping company or by other means prior to receipt of relative shipping documents, the value of goods mentioned below is an approximate value estimated by me/us in the absence of the exporter's invoice. I/We accordingly acknowledge and agree that I/We shall abide by and accept as the actual value of the under-mentioned goods such total sum as shall be revealed by documents subsequently received by the Bank.

I/We also understand that our liabilities herein shall also be subject to the terms and conditions set out in the General Agreement for Commercial Business (GA) executed by me/us in your favour and in case of any conflict between the provisions hereof and those in the GA, the provisions hereof shall prevail. This Trust Receipt shall be governed and construed in all respects in accordance with the Laws of Hong Kong Special Administrative Region.

A person who is not a party to this application has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623). Nothing in this application, whether expressed or implied, is intended to, or will, confer on any person any benefits or any right to enforce any term which such person would not have but for the aforementioned Ordinance.

PARTICULARS

DC No.: _____

Bill No. (IB/IC): _____

Value of Goods: _____

Name of Vessel/ Flight No.: _____

Quantity and Description of Goods:



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Authorized Signature(s) & Company Chop