

TRUST RECEIPT

To: **Allied Banking Corporation (Hong Kong) Limited, a restricted licence bank**

Date: _____

Re: D/C No.: _____ Ref.No.: _____ Bill Amount: _____

In consideration of your releasing to the undersigned the documents specified in the Schedule hereto (the "Documents"), receipt of which the undersigned hereby acknowledges, the undersigned hereby agrees with you as follows:-

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 and the proceeds of their sale are and will be held by the undersigned on trust for you and solely to your order and the undersigned shall pay the proceeds of sale to you, immediately on receipt, 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.
6. The undersigned shall keep this transaction, the Documents, the Goods and all proceeds thereof 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. This Trust Receipt is governed by and shall be construed in accordance with the laws of HKSAR.

SCHEDULE

Bill of Lading No./ Air Waybill No.	Description of Goods	Vessel / Flight Nr.

Signed:-
For and on behalf of

S.V.

By _____
Authorised Signature(s)