

TRUST RECEIPT

TO: NANYANG COMMERCIAL BANK, LIMITED (the “Bank”)

Date (YYYY/MM/DD): _____ 填表日期

Inward Bill no.: _____ 進口單號碼

Documentary Credit no. (the “Credit”) : _____ 信用證號碼 申請人名稱

In consideration of the Bank’s releasing or delivery to us, _____ (the “Applicant”) 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 to this Trust Receipt (the “Goods”) (receipt of which the Applicant hereby acknowledges) and/or the Bank’s granting or continuing to make available credit or banking facilities or other financial accommodation to the Applicant for so long as the Bank may think fit, the Applicant undertakes and agrees with the Bank as follows:

1. The Goods and the Document(s) have been and will continue to be pledged to the Bank as continuing security for the Applicant’s obligations and liabilities to the Bank but the risk of the Document(s) and the Goods shall be with the Applicant at all times.
2. The Goods and the Document(s) are or will be released to the Applicant exclusively for the purpose of taking delivery of and selling the Goods for the Bank to buyer(s) at market value on normal trade terms. If so required by the Bank, the Applicant shall obtain the Bank’s prior consent on the sale price and trade terms of such sale and forthwith forward to the Bank copies of the Applicant’s sales invoices for the Goods showing the name(s) of the buyer(s) and the total sale price in each case.
3. The Applicant shall pay the sales proceeds of the Goods to the Bank immediately upon receipt without any set-off or deduction. The Bank is entitled to demand and receive the sales proceeds of the Goods directly from the buyer(s) or any person(s) and give valid receipt(s) for the same without reference to the Applicant.
4. The Applicant will hold the Document(s), the Goods and their sales proceeds in trust for the Bank, in the Bank’s name and solely to the Bank’s order, and shall keep them separate from any other documents, goods or proceeds.
5. The loan (the “T/R Loan”), if any, granted by the Bank to the Applicant in relation to the Credit specified in the Schedule to this Trust Receipt is repayable on demand or on the applicable due date, whichever is earlier, together with interest accrued thereon. Interest shall accrue on the T/R Loan from the drawdown date to the date of actual payment in full at such interest rate as determined by the Bank at its absolute discretion (or previously agreed by the Bank), whether before or after judgment.
6. The Applicant may enter into a foreign exchange contract (whether deliverable or non-deliverable) or other derivative contracts with the Bank on terms satisfactory to the Bank for hedging purposes (collectively, “hedging contracts”). If any amount is payable by the Bank to the Applicant in respect of any hedging contract entered into between the Bank and the Applicant, the Bank may:
 - (a) apply such amount towards the discharge of any sum owing or payable by the Applicant to the Bank under this Trust Receipt; and/or
 - (b) without prejudicing other rights of the Bank, at any time set off and apply such amount payable by the Bank against and/or towards the satisfaction of any sum owing or payable by the Applicant to the Bank under this Trust Receipt without any notice or reference to the Applicant.
7. The Applicant irrevocably authorises the Bank to debit the Applicant’s account(s) for any sum owing or payable by the Applicant to the Bank. Any monies debited from the Applicant’s account(s) or otherwise received by the Bank for settlement of any obligation or liability of the Applicant may, at the Bank’s sole discretion, be converted into the currency of the relevant obligation or liability at the prevailing exchange rate determined by the Bank (or any other agreed exchange rate, if any) to effect such settlement.
8. The Applicant shall, upon the Bank’s request, forthwith return the Document(s) and/or the Goods to the Bank and comply promptly and fully with any instructions which the Bank may give as to the manner of dealing with the Document(s) and/or the Goods.
9. The Applicant shall keep the Bank informed of the whereabouts of the Document(s) and/or the Goods and of any change in the condition, market price, quality or quantity of the Goods. The Bank is authorised to enter into any premises so as to inspect or secure possession of the Goods and of any other matter in connection therewith.
10. The Bank may (at any time, without prior notice to or consent from the Applicant or any other person and in such manner as the Bank thinks fit) take possession of, sell or dispose of or otherwise deal with the Document(s), the Goods and/or the proceeds. The Bank may apply the net proceeds of any sale, disposition or dealing of the Document(s) and/or the Goods in or towards the discharge of the Applicant’s obligations and liabilities to the Bank in such order and manner as the Bank may determine.
11. The Applicant represents that the Goods and the Document(s) are free from any security interest or encumbrance (except in favour of the Bank) and the Applicant undertakes not to permit the Goods or the Document(s) to be encumbered, processed or altered without the Bank’s prior consent.
12. The Applicant shall keep the Goods fully insured against all insurable risks and shall hold the policies and any insurance proceeds in trust for the Bank. In the event of loss or damage, the Applicant shall notify the Bank in writing immediately and shall, at the Applicant’s own expenses, take all necessary actions to claim under the insurance. The Applicant shall account to the Bank immediately for any monies received from the insurers and shall make good any deficiency.
13. The Applicant shall pay all freights, warehouse, dock, transit and other charges, rents and all other costs of and in connection with the Document(s) and/or the Goods.
14. The Applicant further undertakes that it shall indemnify the Bank and the Bank’s delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings or actions which the Bank or the Bank’s delegate(s) may incur or suffer under or in connection with this Trust Receipt and/or the release of the Document(s) to the Applicant or otherwise in relation to the Goods.
15. The Applicant represents and declares that, except the Bank otherwise agrees, its application for the release of the Document(s) and the T/R Loan (if any) pursuant to this Trust Receipt is solely for the Applicant’s own business purposes and the Applicant is the contractual party for itself in the underlying transaction(s) relating to the same. The Applicant undertakes that (i) it shall not permit or allow any other party to utilise such trust receipt facility or services made available by the Bank to the Applicant, whether directly or indirectly, or the proceeds thereof and (ii) anything to be done by the Bank under the abovementioned facility or services shall not be done for the benefit of any other party, in each case unless the Bank otherwise agrees.

16. The Applicant agrees for itself and as the duly authorised agent acting on behalf of the relevant parties and individuals (including but not limited to the Applicant's holding companies, subsidiaries, affiliates, shareholders, directors and authorised persons, all these parties and individuals are hereinafter collectively referred as the **"Related Parties"**) that the Bank may, and the Applicant authorises the Bank to or otherwise ensure that the Bank is authorised to, disclose any document or information relating to the Applicant, the Related Parties, any transactions or dealings between the Applicant and/or the Related Parties and also between the Applicant/Related Parties and the Bank (including the Applicant's and the Related Parties' accounts, financial condition, business and affairs), this Trust Receipt and any transaction contemplated in this Trust Receipt to the following persons (wherever located): (i) the Bank's regional or global processing centres, holding companies, head or home office, branch offices, subsidiaries, representative offices and affiliates; (ii) the branches, subsidiaries, affiliates and agents of the Bank's holding company; (iii) the Bank's auditors, counsel and other professional advisers; (iv) any person to (or through) whom the Bank may assign or transfer (or may potentially assign or transfer) all or any of its rights and obligations; (v) any person from whom (or through whom) the Bank may obtain refinancing (or may potentially obtain refinancing) in relation to this application and any transaction contemplated in this application; (vi) any person with (or through) whom the Bank may enter into (or may potentially enter into) any participation or sub-participation in relation to any of its rights and obligations; (vii) any person with (or through) whom the Bank may enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Bank's rights and obligations; (viii) any agent, contractor, third party service provider (including any networks, exchanges and clearing houses) or any other person who provides services to, or on behalf of, the Bank or its affiliate or any person mentioned above in connection with the Bank's or its affiliate's or such person's operation of business; (ix) any person if such disclosure is necessary or desirable for the Bank's performance of its duties or exercise or enforcement of its rights and powers under or in connection with any agreement or document with the Applicant and (x) any other third party in connection with such purpose(s) as the Bank may consider necessary or desirable, including without limitation, data processing and management, statistical, credit and risk analysis, regulatory and risk reporting and management, effecting or processing the Applicant's instruction or transaction and compliance with the law, regulations or legal process or with any request of a regulatory authority in Hong Kong or any other jurisdiction outside Hong Kong.
17. This Trust Receipt and the T/R Loan (if any) are also subject to other agreement(s) previously signed and delivered to the Bank by the Applicant, if any. In case of conflict, terms and conditions of this Trust Receipt shall prevail to the extent of conflict.
18. The Applicant certifies that no shipment, person or transaction involved in this application is in violation of any applicable sanction or embargo imposed by any laws, executive orders, regulations or directives of the Government and/or authorities of the United States of America, the United Nations, any international organisation or any other relevant jurisdiction (**"Sanctions"**) or any anti-money laundering laws, regulations, requirements or measures. Should documents be presented involving any person, country/region, entity, vessel or individual listed in or otherwise subject to any Sanction or any anti-money laundering laws, regulations, requirements or measures, the Bank has the right to refuse to pay, handle or process the documents and the transaction contemplated in this application, and the Bank shall not be liable for any delay or failure to pay, process or return such documents or for any related disclosure of information.
19. **Third Party Rights**
- Subject to Clause 19(c), a person who is not a party to this Application has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the **"Third Parties Ordinance"**) to enforce or to enjoy the benefit of any term of this Application.
 - Notwithstanding any term of this Application, the consent of any person who is not a party to this Application is not required to rescind or vary this Application at any time.
 - Any director, officer, employee, affiliate or agent of the Bank may, by virtue of the Third Parties Ordinance, rely on any provision of this Application (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.
20. This Trust Receipt and the T/R Loan (if any) are governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region (**"Hong Kong"**) and the Applicant agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.
21. The Chinese version of this Trust Receipt is for reference purpose only. If there is any conflict between the English and Chinese versions of this Trust Receipt, the English version shall prevail for all purposes.

Schedule

Description of the Goods

貨物資料

T/R Loan

Currency and Amount _____ 貸款貨幣及金額

Tenor: the maximum tenor specified for the trust receipt loan facility in the latest facility letter or facility document (as may be amended or supplemented) issued by the Bank to the Applicant

In case of queries, please contact _____ at tel. no. _____ or fax no. _____. 聯絡方法

For and on behalf of the Applicant

FOR BANK USE ONLY	
V. SIG.	Total number of attachment(s): _____ page(s)

授權人有效簽署

Authorised Signatory(ies) of the Applicant
(Bills A/C no.: _____) 押匯戶口賬號

附件頁數

Attachment(s): _____ page(s)