

To: MUFG Bank, Ltd. Hong Kong
(Incorporated in Japan with limited liability)

Date: _____

Dear Sir,

TRUST RECEIPT

In consideration of your handing over to us as and when requested, any or all goods specified below and/or documents of title relative thereto which are pledged to you for banking facilities and/or advances pursuant to the General Security Agreement Relating to Import and Export of Goods and /or any other trade financing agreement (if this Trust Receipt is entered into in respect of a Letter of Credit ("L/C"), the L/C shall include its amendments from time to time and the relevant goods shall include those specified in the relevant amendments):

1. We will hold such documents and all goods represented by the same as Trustees for you (without thereby incurring any liability on your behalf) for the purpose only of landing, storing, manufacturing, processing, selling and/or delivering the said goods to bona fide buyers and pay to you immediately upon receipt thereof the proceeds of sale of the said goods and every part thereof without any set-off or deduction whatsoever.
2. You shall be at liberty to demand and receive from any person or persons liable to pay the same, the purchase money for the said goods and give valid receipt therefor without prior reference to us.
3. Until the said goods are sold and the proceeds received by you, all property therein and in the said documents shall remain vested in you and the pledge thereof shall remain fully effective.
4. Prior to the sale of the said goods, we will re-deliver the same to you or the part for the time being unsold together with the said documents of title and copies of any sales invoices for any of the said goods which have been sold on demand, or alternatively place such goods in storage in such manner as you shall direct.
5. We will keep the said goods at all times covered by insurance with a reputable insurance company to the full insurable value thereof against fire and marine risks where applicable and hold the insurance policies, cover notes and any proceeds received thereunder on your behalf as Trustee and deliver such policies and cover notes to you duly endorsed with your interest therein at any time on demand.
6. In the event of any claim arising under such insurance forthwith we will give you notice thereof and pay to you forthwith on receipt thereof the full amount of any such insurance claim. Notwithstanding the foregoing, you shall be at liberty if you see fit so to do, to make any such claim in your own name against the insurers and to receive payment direct from them and we will sign all documents necessary for such purpose.
7. We shall not sell or dispose of the said goods on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than the current market value for the said goods without your prior written consent.
8. We shall notify you of the names and full details (including addresses and other contact details) of all insurers and purchasers of the goods. We shall further give notice to any such insurers or purchasers of your interest in the goods, documents of the relative thereto and sale proceeds, on demand.
9. Notwithstanding any other provision of this Trust Receipt, nothing herein shall be taken or construed to mean that you are obliged to provide or continue any Trust Receipt facility or other accommodation or service to us.
10. You or your representative(s) shall be at liberty at any time to enter in any manner any place in our possession, occupation or control in which you believe the said goods may be and inspect and/or take samples thereof and/or give directions as to place and mode of storage and/or remove and/or resume possession of the same or any part thereof or otherwise exercise your rights as pledgees thereof by taking such measures as you may consider expedient for the protection of your interests therein.
11. You are authorised to debit our account with you with all monies due (including principal amount and all charges) under this Trust Receipt on the Last Date for Payment indicated below or such other date as you may at your absolute discretion determine.
12. We hereby agree to indemnify you, your correspondents and agents on demand against all losses, actions, claims, demands, expenses and liabilities of whatever nature now or hereafter incurred by you (or by any agent officer or employee of) or any of them for anything done or omitted in connection with or arising out of your release to us of documents or otherwise in relation to the said goods.
13. This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution of any of us or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any guarantee, lien, pledge, bill, note, mortgage or other security or right or remedy (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by you now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.
14. If signed on behalf of a firm, this Trust Receipt shall be binding on all persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm may from time to time be continued notwithstanding the retirement or death of any partner or the introduction of any further partner.
15. This Trust Receipt shall be governed by and construed in accordance with the law of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and we hereby irrevocably submit to the jurisdiction of the Courts of Hong Kong but this Trust Receipt may be enforced in any court of competent jurisdiction. We hereby undertake at your request to nominate an agent with an address in Hong Kong to accept services of any legal process in Hong Kong on our behalf. Such agent shall acknowledge in writing to you its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on us.

Bill Ref.	Amount	Last Date for Payment (if known)
Bills of Lading No./Air Waybill No.		Vessel/Flight No.
L/C No. (if applicable)		Date of L/C (if applicable)
Quantity and Description of Goods		Marks and Numbers
Remarks		

Yours faithfully,

Signature Verified