

**To: The Bank of East Asia, Limited  
Singapore Branch  
60 Robinson Road, BEA Building  
Singapore 068892**

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

We request you to endorse on a copy of Bill of Lading/Airway Bill\* No. \_\_\_\_\_ issued by \_\_\_\_\_  
\_\_\_\_\_ to enable us to take possession of merchandise consigned to you. In consideration thereof, we agree to the terms and conditions appearing hereunder and overleaf.

Markings	Quantity and Description of Goods ("the Goods")	Port/Place of Loading	Port/Place of Discharge

**Date of Bill of Lading/Airway Bill:****Name of Vessel/Airline and flight number:****Shipper:****Value of the Goods:****Letter of Credit No. and date (where relevant):**

We confirm that we have full and unencumbered title to the Goods and that there is no other party with any title, rights and interests in the Goods in competition with, or superior or ranking in higher priority to, ours.

In connection with our instructions above, enclosed please find:-

- (i) a copy of the Bill of Lading/Airway Bill\* in respect of the above shipment; and
- (ii) a copy of the invoice in respect of the above shipment.

In addition, we hereby

- authorise you to \*debit/earmark our current account No. \_\_\_\_\_
- forward herewith \*cash/cheques for a sum of S\$ \_\_\_\_\_ to be held by you as deposit.

\*Please delete where appropriate.

Yours faithfully,

\_\_\_\_\_  
Authorised Signature(s) & Company's Stamp

## Terms and Conditions

We acknowledge, agree and undertake as follows:

- 1) We shall indemnify and keep you indemnified against all proceedings, actions, claims and/or demands which may be brought or made against you in whichever jurisdiction or in arbitration, as well as all losses, damages, payments, costs (including legal costs on a full indemnity basis) or any other expenses or liabilities of any kind whatsoever which you may suffer, sustain or incur either directly or indirectly in connection with or arising from your acceding to our request overleaf. Without prejudice to the generality of the foregoing, we shall indemnify and keep you indemnified against any loss or damage suffered by you arising out of any demands claims or actions made against you by the owners of or any person having a better title to the said goods.
- 2) We shall procure and hold the full set of the Bill of Lading/Airway Bill on receipt and the Goods in storage on trust for you and as your property with liberty to sell and accounting for and paying the proceeds to you as soon as they are received.
- 3) We shall deliver the original Bill of Lading/Airway Bill to you as soon as it shall come into our possession. In the event that such Bill of Lading/Airway Bill should come into your possession under any circumstances whatsoever, we hereby authorise you to endorse in our name on such Bill of Lading/Airway Bill and deliver the same direct to the agents of the abovenamed shipper or the shipper itself. We acknowledge that you have not at any time warranted that your endorsement of any bill of lading/airway bill at our request has any legal effect and that we will not hold you responsible for any expenses or liabilities of any kind whatsoever which you may suffer, sustain or incur either directly or indirectly in connection with or arising from your acceding to our request overleaf.
- 4) The Goods, any original bills of lading and airway bills and any and all other documents of title have been or are hereby pledged as security to you for payment on demand of all other moneys now or at any time hereinafter to become due to you from us severally or jointly with any other part(ies) whether in respect of the transaction at hand or for any money advanced or paid by your in respect of bills notes or drafts accepted paid or discounted interest commission or any other charge or on any account whatsoever together with all costs charges and expenses.
- 5) We shall take all steps necessary or desirable to keep the Goods properly segregated and identifiable from and to prevent commingling of the Goods with any other goods in the warehouse or any other place of storage. The Goods shall be warehoused in your name or otherwise as directed by you but at our expense, and will shall had to you the relative warehouse warrants immediately on receipt.
- 6) We shall not dispose of the Goods otherwise than by sale at such price or prices and upon such terms as you may previously approve and upon such sale to hold the proceeds thereof in trust for you and as agents therefor and forthwith to pay the same to you without deduction of any expenses advising you of the account upon which payment is made. Pending such sale, we further undertake to keep the said goods insured at our cost against all risk in their full value and to hold the proceeds of any insurance policy effected hereunder in trust for you and or request to assign and deliver to you any and all such policies.
- 7) Notwithstanding any other provision herein, we shall on demand at any time before sale deliver possession of the Goods to you and you, your servants and/or agents shall have the right for the purpose of taking possession or making inspection thereof or enter our godown or other places where the Goods may be and we agree that you have at any time after receiving possession thereof and without notice to or further authority from us sell the said goods in such manner and for such price as you shall think fit and apply the net proceeds of sale on or towards satisfaction of the amount then owing by us to you. We further agree that you shall have the power to sell and apply the net sale proceeds of the said goods in like manner at any time.
- 8) We shall keep separate this transaction and all accounts relating thereto from any other transaction. The proceeds of any sale and all insurance money shall be kept separate and distinct by us from any other documents, proceeds of sale or insurance money relating to us arising from any other transaction. Such documents, proceeds of sale and insurance money shall always be capable of identification as the property of and on trust for your benefit.
- 9) We agree upon demand by you to deposit a sum equivalent to that stated in the Bill of Lading/Airway Bill described overleaf or such other amount that may be required until the same is cancelled.
- 10) We undertake to pay all bills and charges incurred if any when the original documents are received by us irrespective of whether there are any discrepancies in the said documents.
- 11) We shall allow you at your sole discretion without reference to us notwithstanding any instructions by us to the contrary, to compromise settle pay or resist any claim arising out of the release of the Goods to us without releasing us from our liabilities to or obligation to indemnify you.
- 12) We shall keep the Goods insured against fire, theft and pilferage at our cost, the policy money being payable in case of loss to you. We would do all other acts and things necessary to protect and preserve unimpaired your property and security in the Goods, the Bill of Lading/Airway Bill and other documents of title relating thereto.
- 13) We shall provide you with sufficient funds to defend any proceedings or arbitration instituted against you at any time in respect of the Goods, including legal fees and all costs as well as provide you with all necessary assistance in connection with such proceedings or arbitration. If called upon, we undertake at any time while the Goods are in our possession to deliver same to you and to procure for you all warehouse receipts and duly attorned in your favour in respect of the Goods. Upon your request, we shall appear and defend at our own costs and expenses any action or proceeding which may be commenced against you.
- 14) We confirm that we have full and unencumbered title to the Goods and that the Goods and the documents relating to the Goods have not been pledged, mortgaged, charged, hypothecated or the subject of any other form of security to or in favour of any other Bank or party. We further agree that they will not be so pledged, mortgaged, hypothecated or otherwise encumbered without your written consent.
- 15) You may waive any and every non-compliance of the documents with the terms and conditions of any contract between us and the seller and/or any letter of credit established by you and to waive all irregularities and discrepancies as regards the value, numbers, marks, contents, weight, quantity and quality of the Goods under any contractual arrangements which we may have with the supplier thereof. We further agree that you may pay or accept (as applicable) any draft and/or documents received by you with respect to the Goods tendered under letter of credit/collection notwithstanding any discrepancy or irregularity or non-compliance of any accompanying documents or any missing documents or any manner of non-compliance in the documents presented with the terms of the letter of credit/collection. Such discrepancy or irregularity or non-compliance shall be deemed to include without limitation the delay in any such tender or presentation and the amount of any such drafts.
- 16) Your failure to take advantage of any current failure or omission on our part to carry out fully any of the provisions of this or similar receipt or agreement, or of the agreement under which you issued to letter of credit under which the Goods were purchased, shall not be deemed to be a waiver in writing endorsed hereon and signed by you or your duly authorised agent.
- 17) We agree that we shall repay to you all outstanding loans you may have extended to us on due date together with interest, commission and other charges.
- 18) In the event of this agreement being signed by two or more persons each and all such persons signing the same shall be deemed to be JOINTLY AND SEVERALLY liable to you thereunder.
- 19) The Contracts (Rights of Third Parties) Act of Singapore (Cap. 53B) shall not apply to this agreement so as to confer any rights on any party other than you and us as well as our respective assigns and successors in title.
- 20) This application is governed and construed in accordance with the laws of the Republic of Singapore. We agree to submit to the non-exclusive jurisdiction of the courts of Singapore for any disputes arising out of or in connection with this agreement.