

Receipt For Documents

Date : _____

Received from **The Bank of East Asia, Limited, Singapore Branch**, the following Documents:
Invoice(s), Certificate of Origin, Insurance Policy / Certificate, Weight / Packing List and Bill(s) of Lading
covering which a Trust Receipt properly executed is being delivered to the above **The Bank of East Asia, Limited, Singapore Branch**, without delay.

per s.s. B/L No. dated

Marks & Numbers	Quantity & Contents

Applicant

Bill Amount L/C No./Collection Bill No.

T/R Reference

T/R Amount

Checked	Approved
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Applicant's Authorised Signature(s) & Stamp

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

Date : _____

Received from you, upon and subject to the terms and conditions herein and stated overleaf, your Standard Terms and Conditions Governing Banking Facilities and such other agreement(s) governing our commercial relationship, the following goods ("the Goods") and/or documents relating thereto (together with all other documents evidencing title or right of possession to the Goods, collectively, "the Documents") for the purpose of my/our taking custody of and/or disposing of the Goods on trust for and on your behalf; the Goods and/or Documents being hereby or having been pledged by me/us as security for our liability under certain bills of exchange, cheques, drafts or invoices payable to you or your order and other indebtedness and/or obligations owed by me/us to you:

Invoice(s), Certificate of Origin, Insurance Policy / Certificate, Weight / Packing List and Bill(s) of Lading

per s.s. B/L No. dated

Marks & Numbers	Quantity & Contents

Applicant

Bill Amount L/C No./Collection Bill No.

T/R Reference

T/R Amount

 Applicant's Authorised Signature(s) & Stamp

In consideration of the release by **The Bank of East Asia, Limited, Singapore Branch**, of the goods mentioned in this trust receipt, upon and subject to the terms thereof, we [jointly and severally] undertake and agree to pay, on demand to **The Bank of East Asia, Limited, Singapore Branch**, all sums and amounts of money which the said **The Bank of East Asia, Limited, Singapore Branch**, may call upon us to pay arising out of, pertaining to, and/or in any manner connected with, the foregoing in the event of the default and/or non-fulfilment in any respect of the undertaking of the above applicant.

We further agree that **The Bank of East Asia, Limited, Singapore Branch**, does not have to take any steps or exhaust its remedy against the applicant before making demand on us.

 Guarantor's Authorised Signature(s) & Stamp

Terms and Conditions

1. We represent and warrant that the Goods subject to be financed by you is a trade finance transaction involving a genuine purchase of goods in consideration of payment made or to be made for the said Goods.
2. I/We agree to hold the Goods on trust for you and as your property and acknowledge that unless and until all indebtedness and/or obligations are duly paid or (as the case may be) discharged by us, you shall remain the owner of the Documents and the Goods.
3. I/we shall with your authority (subject to any subsequent revocation of such authority) sell the same as your agent and for your account at full market value but without authority to make any other disposition whatsoever of the Goods or any part thereof or the proceeds of sale of the Goods or part thereof either by way of conditional sale, pledge, charge or otherwise.
4. For the avoidance of doubt, where shipping documents released to us consist of less than the full set of bills of lading, I/we confirm that the terms and conditions stated herein and all your rights conferred herein shall nevertheless apply.
5. I/we undertake to act as agent for and on your behalf for the purpose of effecting discharge, clearance, carriage, storage inspection, insurance and/or sale of the Goods.
6. In case of sale by me/us for and on your behalf, I/we undertake that we shall not sell the Goods on credit to the purchasers without your prior written consent. I/we also undertake as a general rule to deliver the Goods sold against cash payment but, in the event that delivery of the Goods is requested by the purchaser to be made against other means of payment such as a bill of exchange or promissory note, I/we shall effect such sale only upon receipt of your consent and your approval of such bills of exchange and promissory notes and deliver to you without delay such bills of exchange or promissory notes signed by the purchaser duly endorsed to you by us.
7. Where the Goods or any part thereof are sold, I/we agree to hold the proceeds of sale as soon as received by me/us or our agents on trust for you and to hand to, or otherwise place the proceeds of such sale in a designated account with, you immediately thereafter, to be applied in payment of any and all indebtedness of mine/ours to you.
8. Where the Documents have been handed over to me/us, I/we shall take delivery of the Goods as your agent in your name and on your account, hand, insure, store, warehouse, hold and sell the Goods for your and on your behalf, and deliver to purchaser of the Goods for your and on your behalf, and receive their proceeds on trust for your as your agents and not otherwise.
9. I/we agree that as the Documents are released to us hereunder, I/we are deemed to have accepted the Documents as well as waived all my/our rights to reject the Documents on any ground, including the ground that the Documents presented are incomplete and/or do not comply with the requirements of the relevant letter of credit and/or that they otherwise contain any discrepancies.
10. In the event that the Goods or the originals of the Documents have not been received by me/us on the date hereof, all such Goods and/or Documents shall upon receipt by me/us be held by me/us subject to the terms and conditions applicable thereto, and shall unless contrary instructions have been received from you, be deemed to have been delivered by us to you and immediately thereafter delivered and released by you to us under and subject to this trust receipt.
11. I/We agree to keep the Goods insured to their full value, against loss by fire, theft, pilferage, marine risks and/or such other risks or contingencies if any as you may from time to time require, the sum insured to be payable in case of loss to you with the understanding that you are not to be chargeable with the storage, premium of insurance or any other expenses incurred on said goods. I/we further agree to deliver any and all policies or cover notes in respect of such insurance to you upon demand and to pay the sum insured in case of loss to you immediately.
12. I/We also agree to keep the Goods, manufactured product or proceeds thereof, whether in the form of money or bills receivable or accounts, separate and capable of identification as your property, to show such separation in all our records and entries and to account to you for the Goods and the proceeds of sale from time to time as you may require.
13. I/we undertake not to allow myself/us to become dispossessed of the Goods or proceeds of sale such that your security may be prejudiced.
14. I/we undertake to bear any and all cost, charges and expenses incurred in connection with the discharge, clearance, carriage, storage, inspection, insurance (including any premium) and/or sale of the Goods, as well as import duty and other taxes thereon, if any. I/we also agree to take all steps towards the recovery of any losses or damages suffered by you in respect of the Goods, including, if required by you, commencing legal proceedings in my/our own name or in the joint names of you and me/us.
15. I/We further agree that no failure or omission on my/our part to fully carry out any of the provisions of this or any similar receipt or agreement, or of the agreement under which you may have issued the letter of credit under which said goods were purchased shall be deemed a waiver by you, of any of your rights and remedies under either of said papers, unless waiver shall be in writing endorsed hereon and signed by you.
16. Without prejudice to the other provisions herein, you may at any time at your sole discretion, terminate the trust and/or other arrangements documents herein, demand or resume possession of the Goods and/or demand payment or a legal assignment of the proceeds of sale of the Goods. In the event of any failure on our part to observe the terms of the application for issuance of the letter of credit, the letter of credit, the collection bill or this trust receipt, any failure to make or lateness in payment of the amount under the letter of credit, the collection bill or any part thereof or the proceeds of sale to you, all our obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon (with or without notice) mature and be come due and payable.
17. I/we shall allow or procure permission for you, or your agents or nominees or anyone authorised by you in writing to enter our godowns and premises or any place where the Goods may be at any time for the purpose of viewing, inspecting, identifying and/or taking possession of the Goods or for any other purpose with regard to this trust receipt.
18. I/we confirm that we have not obtained and shall not obtain financing for or in respect of the Goods from any other party. I/we further confirm that the Goods would not be subject to any other security, lien or encumbrance in favour of any party except you. I/we also warrant that we are not indebted to the purchaser of the Goods and the purchaser of the Goods does not have any actual, future or contingent right of set-off against us which may lead to a reduction of the proceeds of sale payable on the Goods.
19. I/we are wholly responsible for any and all loss and/or damage which may occur to the Goods whatever may be the cause of such loss and/or damage, and moreover, in the event that you judge the Goods to be decreasing in their value for any reason, thus becoming insufficient as security, we agree to provide you with additional security in the form and amount as may be required by you.
20. If all or any of the Goods are taken again into your possession and/or all or any of the proceeds of sale(s) are received by you, this shall in no way impair or lessen your rights to receive payment of the full amount of the bills, cheques, drafts or invoices (as the case may be) and of my/our liabilities and obligations thereunder.
21. I/we hereby recognise and acknowledge that you assume no responsibility for the correctness, validity of genuineness of the Documents released to us hereunder or for the existence, character, quantity, quality, conditions, value, or delivery of any goods purported to be represented by any of the Documents.
22. In the event that this trust receipt executed by me/us is sent, communicated or forwarded to you by facsimile, email, telex, other means of electronic communication, I/we undertake to send the original trust receipt to you either by presenting the same at your counter or sending it to you by courier (at your option) within 7 days after we send, communicate or forward the trust receipt to you by fax, email, telex or other means of electronic communication.
23. I/we agree to fully indemnify you and/or your agents on demand against all actions or claims commenced against, demands, costs (including legal costs on a full indemnity basis), payments, expenses, liabilities, losses, disbursements, payment of whatsoever nature now or hereafter incurred or to be incurred by you or by any agent, correspondent, officer, or employee of or for whom you may be answerable for anything done or omitted to be done in connection with or arising out of this trust receipt or the performance of terms and conditions contained herein.
24. Without prejudice to the other provisions herein, I/we agree to hand to you upon your demand, all warehousemen receipts, attornment or such documents evidencing title or right of possession to the Goods. I/we shall keep you informed at all times of any movement of the Goods from the place of storage. I/we further agree to comply with any of your instructions as to the means or manner of transporting, warehousing and storage of the Goods. In the event the Goods are stored in a warehouse owned by us with your consent, we undertake to keep the Goods separately from other goods, and to place them in particular space(s) allotted to you. I/we further agree to return the Goods or any unsold portions to you at any time or times forthwith upon your request. In any event, I/we shall forthwith upon your request return to you all Documents relating to such of the Goods in respect of which you have not received the proceeds of sale.
25. Without prejudice to the other provisions herein, I/we agree to repay you the amount financed in connection with the Goods on the due date as well as all interest and charges payable to you.
26. My/our obligations herein are to continue in force and be applicable to all transactions, notwithstanding any change in the individuals composing any firm parties to or concerned in this contract, whether such change shall arise from accession of one or more new partners or from the death or secession of any partner or partners.
27. My/our signature of this trust receipt shall be prima facie evidence of the handing over to me/us of the Documents in good order and condition.
28. Except for your agent, servant, employee or contractor engaged by you, no third party shall be entitled to enforce and enjoy any rights, interests, benefits or defences under this trust receipt pursuant to the Contracts (Rights of Third Parties) Act.
29. This trust receipt shall be governed and construed in accordance with the laws of Singapore and I/we hereby agree to submit to the non-exclusive jurisdiction of the Singapore Courts.

Applicant's Authorised Signature(s) & Stamp