



**Trust Receipt**

To : Hang Seng Bank Limited, Trade Services, Customer Unit \_\_\_\_\_

Date(DD/MM/YY)

Please complete in BLOCK LETTERS.

Part A – Customer Information	
Name of Contact Person	Tel. No.

Part B – Trust Receipt Details	
Your Reference	Description of Goods
A/C No.	Nature & No. of Title Document(s)
D/C No. (the "DC")	
Bill No.	
Amount	

Part C – Declaration
<p>In consideration of your releasing or delivering to us any bill(s) of lading, shipping document(s), godown warrant(s), warehouse receipt(s), delivery order(s) and/or other document(s) (the "<b>Documents</b>") relating to the goods specified above (the "<b>Goods</b>") (receipt of which we hereby acknowledge) and/or your granting or continuing to make available credit or banking facilities or other financial accommodation to us for so long as you may think fit, we, the undersigned, undertake and agree with you as follows:</p> <ol style="list-style-type: none"> <li>In this Trust Receipt, "you" means Hang Seng Bank Limited of 83 Des Voeux Road Central, Hong Kong and its successors and assigns and, where the context permits, includes your delegate(s) under this Trust Receipt.</li> <li>This Trust Receipt is subject to the Trade Financing General Agreement, the business terms governing our account(s) with you and any other agreement(s) previously signed and delivered to you by us (including the latest facility letter in relation to trade transactions and facilities). In case of conflict, the terms of this Trust Receipt shall prevail.</li> <li>The Documents and the Goods have been and shall remain in pledge to you as continuing security for our obligations and liabilities to you but the risk of the Documents and Goods shall be with us at all times.</li> <li>The Goods and the Documents are or will be released to us exclusively for the purpose of taking delivery of and selling the Goods for you to buyer(s) at market value on normal trade terms. If so required by you, we shall obtain your prior consent on the sale price and trade terms of such sale and forthwith forward to you copies of our sales invoices for the Goods showing the name(s) of the buyer(s) and the total sale price in each case.</li> <li>We shall pay all proceeds of sale of the Goods (in whatever form they may take) to you immediately upon receipt without any set-off or deduction. You are also entitled to demand and receive the sale proceeds of the Goods directly from buyer(s) or other person(s), and to give a valid receipt for the same without reference to us.</li> <li>We will hold the Documents, the Goods and their sales proceeds in trust for you, in your name and solely to your order, and shall keep them separate from any other documents, goods or proceeds. We shall ensure that the Goods are physically segregated and easily identifiable as being held on trust for you and shall keep records which properly record your interests in the Goods.</li> <li>The Goods shall be stored in your name and any warrants for the Goods shall be delivered to you. Pending sale of the Goods, we undertake to warehouse the Goods as you may from time to time direct, and shall keep you informed of the whereabouts of the Documents and Goods and of any change in condition, market price, quality or quantity of the Goods. You are authorised to enter any premises so as to inspect or secure possession of the Goods and the Documents, to remove and dispose of the Goods (or any of them) by sale or otherwise as you may think fit and to deal with the Goods and apply the proceeds as you consider appropriate.</li> <li>We shall not permit the Goods to be processed or altered without your prior written consent.</li> <li>We shall pay all freights, warehouse, dock, transit and other charges, rent and all other costs of and in connection with the Documents and/or Goods.</li> </ol>

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D/C No.	Bill No.
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**Part C – Declaration**

- j. We shall keep the Goods fully insured against all insurable risks as you may require at our expense with such insurers as you may approve and shall hold the policies and any insurance instruments and proceeds on trust for you and solely to your order. We shall notify you forthwith of any circumstances likely to give rise to an insurance claim under such insurances. In the event of loss or damage, we shall notify you in writing immediately and shall at our own expenses take all necessary action to claim under that insurance. We shall account to you immediately for any monies received from the insurers and shall make good any deficiency.
- k. You may, at any time, terminate this Trust Receipt 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. We undertake to return to you forthwith upon your request at any time the Documents and/or any other documents received by us in exchange or substitution for them and to comply promptly and fully with any instructions which you may give as to the manner of processing and dealing with the Goods (or any of them) or the removal of them to, or storage of them at, any place.
- l. The loan (the "T/R Loan"), if any, granted by you to us in relation to the DC specified above in this Trust Receipt or otherwise relating to the Goods 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 the rate stipulated in the relevant facility letter or any other agreement between you and us (if any) or otherwise determined by you.
- m. We irrevocably authorise you to debit our account(s) for any sum owing or payable by us to you. Any monies debited from our account(s) or otherwise received by you for settlement of any of our obligation or liability may, at your sole discretion, be converted into the currency of the relevant obligation or liability at the prevailing exchange rate determined by you (or any other agreed exchange rate, if any) to effect such settlement.
- n. In case delivery of the Goods is taken by letter(s) of guarantee to the shipping company or by other means prior to receipt of the related shipping documents, the amount specified above in this Trust Receipt is an approximate value of the Goods estimated by us in the absence of the exporter's invoice. We shall abide by and accept as the actual value of the Goods such total sum as shown in the Documents subsequently received by you.
- o. We shall not pledge, or ownership charge or otherwise encumber the Goods for any purpose, nor allow any person (other than you) to acquire any security interest in them, nor part with control or ownership of them except by a sale or other disposal as trustee for you in accordance with the terms and conditions of this Trust Receipt.
- p. Your knowledge of any breach, failure or omission in respect of any of our obligations under this Trust Receipt shall not operate as a waiver of or otherwise preclude you from exercising any of your rights under this Trust Receipt.
- q. You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the Documents handed to us or for the existence, character, quality, quantity, condition, packing, value or delivery of the Goods.
- r. We hereby agree to promptly indemnify (on a full indemnity basis) you, your correspondents and agents on demand against all liabilities, claims, demands, losses, damages, taxes, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis) which may be suffered or incurred by you or any of your correspondents or agents and all actions or proceedings which may be brought by or against you or any of your correspondents or agents whether in contract, tort or otherwise arising from or in connection with your release to us of the Documents or otherwise in relation to the Goods (except caused by your gross negligence or willful misconduct).
- s. This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, liquidation, incapacity or any change in the constitution 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 your general bankers' lien or any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (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.
- t. In this Trust Receipt, any reference to "person" includes a company, partnership or sole proprietorship. If the undersigned includes two or more persons, the obligations and liabilities of these persons shall be joint and several. If the undersigned is a firm or body unincorporate, "the undersigned", "we" or "us" means the sole proprietor or (as the case may be) each of the present and future partners of the firm.
- u. Your rights under this Trust Receipt shall be additional and without prejudice to your rights under any other agreements or general law.
- v. No person other than you and us will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this Trust Receipt.
- w. This Trust Receipt is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region ("Hong Kong") and we agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

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Authorised Signature(s) and Company Stamp (if applicable)



**X**

Please use signature(s) and stamp (if applicable) filed with the Bank