

Trust Receipt

To: DBS Bank (China) Limited

Date: _____

(the “Bank”, including its successors and/or assigns)

Documentary Credit Ref. No.: _____ (“Credit”)

In consideration of the Bank agreeing to deliver, on demand of us, to us the goods and/or title documents thereof owned by the Bank as specified in the Schedule below (receipt of which is hereby acknowledged by us) with the invoice value being _____, we hereby undertake with the Bank that:

- 1、 Without prejudice to the title of the Bank over such goods and/or title documents thereof, we shall for and on behalf of and for the benefit of the Bank, at our own risks and expenses, receive, transport, keep, store and hold such goods, accept and hold such title documents, and sell or dispose such goods until the amount owing by us to the Bank under the Credit has been paid up in full.
- 2、 We shall not, for any purposes, pledge, mortgage, sell or otherwise dispose all or any of such goods and/or title documents thereof in any other ways without the prior written consent from the Bank.
- 3、 The payment and proceeds received by selling, using, processing or otherwise disposing such goods (amount of which shall not be less than the invoice value as mentioned above, unless otherwise agreed by the Bank in writing) shall be held by us as the trust property for the benefit of the Bank, which shall be paid to the Bank as requested and instructed by the Bank and applied to discharge the amounts owing by us to the Bank under the Credit (including but not limited to the principal, interest and all the relevant fees). Such trust property shall be separated from any other funds of us or any other person. The disposal of the goods and their title shall be subject to the following terms:
 - (1) Where the goods will be sold or otherwise disposed to a purchaser by us, we shall sell or dispose such goods to a bona fide purchaser for full value and on normal commercial terms. We shall, for the benefit of the Bank, claim against any purchaser to whom such goods have been delivered but unpaid;
 - (2) Where the goods are production tools to be used by ourselves, we can only obtain the title of such goods upon the full discharge by us of the amount owing to the Bank under the Credit;

- (3) Where the goods are raw materials to be used by us for processing upon which the goods will be changed in its original form or will be without its original mark, the Bank shall enjoy the title of the finished products, semi-manufactured products or any other products resulted from such processing. The proceeds received by selling such finished products, semi-manufactured products or any other products shall be held by us as the trust property for the benefit of the Bank and applied to discharge the indebtedness or obligations in relation to the Credit.
- 4、 We shall forthwith on demand by the Bank provide the Bank with any information with respect to the goods, the location and the sales plan or the disposal thereof. We hereby irrevocably further agree and undertake that, we shall hold and/or exercise in trust for and for the benefit of the Bank all the indemnities or claims made or to be made against the seller under the import/export contracts or the purchaser of such goods disposed by us, and be ultimately liable for any indemnities or claims made or to be made by such seller or purchaser with respect to such goods.
- 5、 The Bank, its officers or agents may at any time give instructions with respect to the disposal of such goods, and may at any time inspect such goods, and/or take possession thereof.
- 6、 We shall at our own expenses purchase and maintain insurance for such goods with an insurance company acceptable to the Bank against all risks for similar transactions and such other risks as the Bank may require from time to time with the Bank being the first priority beneficiary, to the extent that the insured value shall be at least 110% of the invoice value as mentioned above. We shall hold the insurance policy and any amount received thereunder for and on behalf of the Bank. In the event that there are any losses or damages to such goods, we shall forthwith claim indemnities against the insurance company to request the compensation from the insurance company and transfer any amount recoverable from the insurance company to the Bank in time.
- 7、 The Bank is entitled to at any time, at its sole discretion, cancel the trust arrangement hereunder without notice to or consent from us. We shall forthwith upon request by the Bank and at our costs return to the Bank the goods or the unsold portion and/or title documents thereof in accordance with the instructions of the Bank.
- 8、 Where all or any part of the goods under this Trust Receipt is sold to the relevant purchaser, the Bank is hereby authorized to, at its sole discretion,

directly collect purchase payment or other amount from such purchaser, without notice to or consent from us.

- 9、 This Trust Receipt shall be governed by and construed in accordance with the law of the People's Republic of China.
- 10、 We fully understand and hereby irrevocably agree to be subject to this Trust Receipt and other agreements or documents signed between us in relation this Trust Receipt. We and our counterparty shall fulfill our anti-money laundering, anti-terrorist financing and anti-tax evasion obligations and responsibilities according to the relevant state provisions.
- 11、 In relation to the facilities secured/guaranteed by offshore entities/individuals ("Offshore Security"), we hereby declare that, at the time of this drawdown/utilization of facilities, there is no existing default or outstanding amount payable by us to the offshore entities/individuals under any transaction supported by the Offshore Security (including the transactions we entered with you or any other financial institutions). We further undertake and confirm that all the information in relation to transactions supported by the Offshore Security shall be true, complete and accurate and we shall promptly notify you in writing of any change to such information. We acknowledge that if the Offshore Security is enforced, before full satisfaction of indebtedness owing by us to the offshore entities/individuals, we shall not execute any documents for transactions supported by Offshore Security and new drawdown/facilities will not made under the existing facility document supported by Offshore Security.
- 12、 We hereby undertake to comply with all the regulation (including its update time to time) issued by regulatory or supervisory authorities which shall be deemed as part of these terms herein.
- 13、 This Trust Receipt is prepared in both Chinese and English versions. Whenever there is any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

S.V.

Authorized Signature(s) & Company Specimen Chop

Schedule

Marks	Quantity	Description of Goods	Name of Vessel and Carrier