

TRUST RECEIPT

To: **HL Bank**

Dear Sirs

In consideration of your having this day handed over to me/us Shipping Documents for goods as follows:-

MARKS AND NUMBERS	No. OF PACKAGES	DESCRIPTION	STEAMER

hypothecated/pledged to the Bank as collateral security for the due discharge of my/our liability to you in respect of the undermentioned drafts drawn on me/us by

and paid by you at my/our request and for my/our benefit, and in consideration of which we have accepted your drafts (hereinafter called the "said drafts") for S\$ _____ together with interest thereon calculated at the rate of _____ per cent (_____ %) per annum (subject to fluctuation) from _____ or such extended date as payment thereof drawn on me/us by you for payment to you on _____ until the date of your may agree, I/we hereby undertake to land, store hold and deliver to purchasers the said goods and receive their proceeds as Trustees for you and as Agents on your behalf and not otherwise and in the event of the said goods or any portion thereof being sold and cleared before full and complete payment of the said draft or drafts I/we pledge myself/ourselves that the proceeds of such sales shall be received and retained by me/us as Trustee(s) for you and that they shall be kept separate and apart from my/our other monies, and to pay to you the proceeds of such sales as soon as the goods are realised as and when received by me/us in order that the same may be applied in or towards payment of the said drafts I/we at the same time furnishing to you all necessary particulars to enable you to apply the same to the relative draft in each case.

And I/we expressly agree that you remain the Owners of the goods and that I am/we are to be and I/we hereby undertake to act as Your Agent(s) for the sale of the said goods and to receive and account to you for the proceeds thereof and that they shall be open to inspection at all times by you or your duly accredited representative and you are at liberty (at my/our expense) if you think fit so to do to retake possession of them without any reference to or consent obtained from me/us and to remove same or any part of them from the place where they have been stored to any other place you may choose and place the same under care of any one you may select and to dispose of them by sale or otherwise if so required, I/we also undertake to keep the goods referred to fully insured against fire and also (if required) against marine risks and to hand over to you the amount of any claims on the underwriters, the Policies of Insurance being in the meantime held by me/us as Trustee(s) for and on behalf of the Bank.

I/We further undertake not to sell the goods or any part thereof on credit unless with your previous consent in writing.

I/We the undersigned Officer(s) of the Company accept for myself/ourselves personally as well as on behalf of the Company the trust imposed by this Trust Receipt.

Yours faithfully,

Personally and on behalf of

PARTICULARS OF DRAFTS DRAWN BY EXPORTER.

BANK NO.	AMOUNT OF DRAFT	TENOR