

To: HL Bank

Date:

Applicant:

Address:

Contact Person:

Telephone:

Dear Sir,

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 | VESSEL (IMO) / AIRLINE |
|-------------------|-----------------|-------------|------------------------|
| | | | |

pledged to the Bank as collateral security for advances.

WE HEREBY UNDERTAKE AND AGREE AS FOLLOWS:

1. The Shipping Documents and the goods and/or produce to which they relate ("goods") are now in pledge to you (but at my/our own risk) and I/We will receive the shipping documents and take delivery of the goods exclusively for the purpose of selling the Goods unless you shall direct otherwise.
2. to land, store, hold and deliver to purchasers of the said goods and receive their proceeds as Trustee(s) for you and as Agent(s) 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 advance and /or draft/s, I/We further undertake 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 realized as and when received by me/us, in order that the same may be applied in or towards payment of the advances and/or draft/s. I/We at the same time shall furnish to you all necessary particulars to enable you to apply the same to the corresponding draft/s in each case.
3. 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 take possession of them without any reference to or consent obtained from me/us and to remove the same or any part thereof from the place where they have been stored to any other place you may choose and place the same under the care of any one you may select and to dispose of them by sale or otherwise if so required.
4. to keep the goods referred to fully insured against loss or damage by fire and all risks to the full value thereof and to hand over to you or authorize the receipt by you of the amount of any recoveries under the policies of insurance being in the meantime held by me/us as Trustee(s) for and on behalf of the Bank.
5. not to charge or purport to charge or pledge or otherwise encumber the goods or the proceeds of sale thereof with the payment of any monies to any person or to use or purport to use the same as security for the performance of any obligation whatsoever
6. that you shall be entitled and are hereby authorized by us to debit our account(s) with you for the amount of the Trust Receipt, the particulars of which as stated below together with interest thereon and other relevant Bank charges on maturity.
7. not to sell the goods or any part thereof on credit unless with your prior consent in writing.
8. this security shall remain valid and binding for all purposes notwithstanding any change by amalgamation, consolidation or otherwise which may be made in the constitution of the Bank and/or my/our firm company.
9. the undertakings given to you in this Trust Receipt shall be in addition to and not in substitution for any other rights and security I/we from time to time may give or have already given to you.

This T&C shall be governed by and construed in accordance with the laws of Singapore. In the event of any proceedings or suits commenced against us arising out of or in conjunction with these Terms and Conditions, we agree to submit to the non-exclusive jurisdiction of the Courts in Singapore, at you option, in respect of any disputes arising out of or in connection with these Terms and Conditions. Without prejudice to the foregoing, we undertake not to commence proceedings or suits against you in the courts of any other jurisdiction. In the event of any proceedings or suits commenced by us against you, we agree that the Singapore Courts shall have exclusive jurisdiction in respect of any disputes arising out of or in connection with these terms and Conditions.

Term of Use:

The content of all documents and forms are the sole and absolute property of HL Bank ("the Bank") and is protected by the relevant intellectual property / copyright laws.

No part of the documents and / or forms shall be copied, altered, distributed, transferred or commercially dealt with in any medium or manner whatsoever without the express prior written consent of the Bank. The use of the documents and forms are strictly limited to the authorized personnel and is for the sole purpose of providing convenience in transacting with the Bank. Any unauthorized use, copying, alteration, distribution or transfer of any of the contents of the documents and / or forms shall be the subject of legal action and user shall be liable for all legal costs and expenses incurred or arising therefrom.

By using the document and / or form and submitting the duly completed document and / or form to the Bank, you confirm that you have read, understood and agreed to the Terms of Use and to the terms and conditions attached to your respective document and / or form.

Yours faithfully

Authorised signatories
and company stamp

Particulars of Trust Receipt

| | |
|-----------------------|---|
| Trust Receipt No. | : |
| Period | : |
| Trust Receipt Amount: | |
| Accepted on | : |
| Due on | : |
| Extended to | : |