

Trust Receipt

To: DBS Bank (China) Limited Date:
 (the “Bank”, including its successors and/or assigns)

Documentary Credit Ref. No.: (“Credit”)
 / Inward Bill Collection Bank Ref. No.: (“Inward Collection”)

We agree to be bound by your prevailing General Banking Terms and Conditions, the applicable Jurisdiction Schedules, Trade Services Schedule and other relevant Service Schedules (each as may be amended, supplemented, substituted and/or replaced from time to time, collectively “Terms”). We confirm that we have been given such prevailing Terms or accessed them, where published, at www.dbs.com.cn and have reviewed them.

This Trust Receipt constitutes a “Form” referred to in the Terms.

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 or Inward Collection has been paid up in full.

- 2、 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 or Inward Collection (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 or Inward Collection;
 - (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 or Inward Collection.
- 3、 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.
 - 4、 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.
 - 5、 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.
 - 6、 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 be made under the existing facility document supported by Offshore Security.

S.V.

Authorized Signature(s) & Company Specimen Chop

Schedule

Marks	Quantity	Description of Goods	Name of Vessel and Carrier