



TRUST RECEIPT

DATE OF ISSUE: _____ **DATE OF MATURITY:** _____

OUR REF : _____

AMOUNT (FC) : _____

MERCHANDISE: _____

Dear Sirs,

In consideration of your handing me/us shipping documents for the merchandise mentioned above. I/We undertake to hold the said documents and goods and all proceeds of sale thereof in trust for you to be dealt with according to your instructions.

1. I/We under take to clear, land, store the said goods and pay you the proceeds of sale immediately in cash.
2. We undertake to insure and keep insured in your name the goods in the full value thereof comprehensively against all risks and perils, as you shall require, and to hold as Trustee for you and to produce on request all policies of such insurance in all premium receipts in respect thereof. In the event of goods being covered by a blanket policy covering all goods in my/our stores or other premises, then I/We hereby undertake to obtain from the insurers an endorsement naming you as loss payee in the full amount or value of the goods a maximum amount not exceeding the value of the aforementioned goods.
3. We undertake to permit you, or anyone authorized by you in writing to enter my/our stores, go downs or premises of any location where the said goods may be stored at any time for inspection and verification.
4. We agree that if all or any other goods are taken against into your possession and/or all or any proceeds of sale are received by you, this is in no way to effect, impair or lessen your rights to receive payments of the full value of the goods invoices and/or our liabilities/obligation to pay to you. We further undertake and agree to pay the over-due interest @ _____ % p.a. from the date of security deposit cheque till the full and final amount of this TR amount.

5. I/We declare and acknowledge:

- ✓ That the goods covered by this Trust Receipt and the monies from time to time outstanding in respect thereof represent a separate transaction distinct from all goods held under similar Trust Receipt or monies outstanding in respect thereof and that the aggregate of such goods and monies shall not be deemed or taken to constitute a general credit from your bank to me/us.
- ✓ Without prejudice to your absolute right to submit to any other law or jurisdiction, this document shall be governed, construed and interpreted in accordance with the commercial law/practice prevailing in United Arab Emirates and the civil courts in United Arab Emirates shall have full jurisdiction over any difference or dispute arising or which may arise out of the contents of this document or any part thereof.

Yours faithfully _____

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