



TRUST RECEIPT

TR No.:
Date:
Amount:
Due Date:
Under LC No.:

The undersigned hereinafter called the "ENTRUSTEE", (regardless of number) acknowledges to have received from RIZAL COMMERCIAL BANKING CORPORATION (hereinafter called the "BANK") the goods and merchandise/articles described as follows:

covered by the following documents, with details as follows:

Table with columns: ENTRUSTEE, LIST OF DOCUMENTS RECEIVED, VALUE OF DRAFT. Rows include Documents, Bill of Lading, Commercial Invoice, Insurance Certificate, Consular Invoice, Certificate of Origin, CB Release Certificate.

and in consideration thereof, I/we hereby agree to hold said goods in trust for the said BANK as its property with authority to sell the same within days from the date of the execution of this Trust Receipt, or such extended period as may be approved in writing by the BANK at the sole discretion, but without authority to make any other disposition whatsoever of the said goods or any part thereof (or the proceeds) either by the way of conditional sale, pledge, or otherwise.

I/we agree to keep the said goods insured to their full value against loss from fire, flood, theft, pilferage or other casualties as directed by the BANK, the sum insured to be payable in case of loss to the BANK, with understanding that the BANK is not to be chargeable with the storage fees or insurance premiums or any other expenses incurred on said goods.

In case of sale, I/we further agree to turn over to the BANK the proceeds thereof as soon as received or not later than the period specified above or the extended period approved by the BANK in writing, to be applied against the amount due under the draft (as described above) and the related Letters of Credit and for the payment of any other indebtedness of mine/our to the BANK. I/we hereby agree and expressly consent to any extensions of the period to sell said goods and/or turn over the same or the sales proceeds thereof, which may be requested and/or granted to any of us by the BANK in writing, for the payment of the obligation secured by this Trust Receipt, in case of such extension, I/we shall and will continue to be liable under this Trust Receipt, which shall not be considered released, discharged or novated by such extension of time granted.

I/we agree to keep the said goods, manufactured products or proceeds thereof, separate and capable of identification as property of the BANK.

In case of non-sale within the period specified herein, or as extended by the BANK, I/we shall return the goods covered by this Trust Receipt to the BANK. The BANK or any other party may cancel the trust and take possession of the goods, subject to the usual or due proceeds realized therefrom at any time upon my/our default or failure to comply with any of the terms and conditions of this Trust Receipt, the related Letters of Credit, or any other agreement between me/us and the BANK. The BANK, in possession of the goods may pay upon or after the return of the goods or on or after default, give notice to me/us in relation to sell and may, not less than ten days after serving or sending by such notice, sell the goods at public or private sale, and the BANK may, at a public sale become a purchaser, the proceeds of any such sale, whether public or private, shall be applied the following:

- a. To the payment of the expenses thereof;
b. To the payment of the expenses of relating, keeping, and storing the goods;
c. To the satisfaction of my/our indebtedness to the BANK.

Any surplus derived from the sale of the goods shall be turned over to me/us by the BANK but any deficiency therein shall be my/our liability to the BANK. I/we agree that the BANK is not obliged to accept any return of the goods under this Trust Receipt by me/us or to consider any return thereof, if accepted or demanded by the BANK, as satisfaction of my/our indebtedness to the BANK.

No act or omission on the part of the BANK/ENTRUSTEE shall be deemed and considered a waiver of any of its rights hereunder or under any related Letters of Credit, drafts or other documents unless such waiver is expressly made in writing over the signature of the BANK.

I/we also acknowledge that all the provisions of this Trust Receipt shall apply to and be deemed to include said above-mentioned goods if the same shall have been made up or used in the manufacture or any other goods or merchandise and the BANK shall retain its title over the goods whether the same are in its original processed form until I/we have complied fully with my/our obligations under this Trust Receipt. I/we also acknowledge that the BANK shall have the same rights and remedies against the said goods in its manufactured state or the product of said manufacture as it would have had in the event that such merchandise has remained in its original state and irrespective of the fact that other and different merchandise is used in completing such manufacture.

This obligation shall continue to be in force and be applicable to all transactions notwithstanding any change in the individuals composing any firm or parties to or concerned in this contract, whether such change shall arise from accession (one or more new partners) or from the death or secession of any parties or partners.

- My/our liability for payment maturity of any accepted draft, bill of exchange, or indebtedness whatsoever shall not be extinguished or modified on any of the following situations:
a. Because the merchandise represented by the documents delivered by the BANK hereunder is not represented or is not delivered or cleared through Customs;
b. Because of any priority, act of war, or restriction on the use, transportation, hypochation or disposal thereof imposed by any administrative, political or legislative enactment, regulations or orders whatsoever;
c. Because of any act or regulation affecting this Trust Receipt or the merchandise subject thereto.

I/we agree that I/we shall bear the risk of loss of goods, documents, or instruments which are the subject of the Trust Receipt, pending their disposition irrespective of whether or not it is due to my/our default or negligence and such loss shall not extinguish my/our obligation to the BANK for the value thereof.

I/we further agree that any failure on my/our part to fully carry out or comply with the provisions, terms and conditions of this Trust Receipt, the related Letters of Credit or any agreement under which the said goods were purchased, even if known to the BANK, shall not be deemed a waiver of performance of any such provision, term or condition or otherwise by the BANK, or a waiver of any of its rights or remedies under either said Trust Receipt or agreement under which the BANK issued the Letter of Credit noted above and any waiver in order to operate as such must be in writing. Nothing contained in this Trust Receipt shall in any way affect, vary or impair any other provisions of the Letter of Credit under which the goods were purchased, or any term, condition or provision of the agreement under which the Letter of Credit was issued.

I/we shall immediately give notice to the BANK of any average damage, non-shipment, shortage, non-delivery or other happening not in the usual and ordinary course of business.

All my/our obligations under the draft(s) I/we accepted in connection with the goods and merchandise covered by this Trust Receipts and all other documents or instruments pertinent hereto shall bear interest at the rate of percent per annum for the period from to which shall be due and payable or the earlier, the interest rate for the extended period shall be subject to repricing/adjustment by the Bank every (the "interest period") based either on the Bank's minimum lending rate prevailing for the applicable interest period for loans of a similar tenor or special reserve requirements and exchange rate fluctuations, taking into consideration the Bank's cost of funding and/or maintaining the loan secured by this Trust Receipt and other factors, including but not limited to a reasonable spread, any special reserve requirements and exchange rate fluctuations.

By the execution of this Trust Receipt, I/we hereby express our acceptance of, and conformity to, such new interest rates as may be imposed on the obligations under the drafts referred to above, which are conveyed to the means in writing the mailing and/or email address indicated herein by the Bank during the term of this Trust Receipt, which shall be binding and conclusive upon me/us, unless the Bank receives notice of my/our objection to the new rate which must be made within five (5) days from receipt of notice of the new interest rate.

In the event the ENTRUSTEE subsequently rejects pay of the specified interest rates computed by the Bank, or there is no new notified interest rate agreed upon by the parties in writing by the end of any interest period, the Bank shall have the option to charge interest on the loan based on the last agreed rate computed from the end of the immediately preceding interest period until a new interest rate is agreed upon, or to immediately demand payment of the entire balance of the loan, which shall be considered immediately due, payable and defaulted. Further, in the event there will be a disagreement between the ENTRUSTEE and the Bank as to the applicable rate of interest, any protest by the ENTRUSTEE as to the rate of interest shall not in any manner affect the right of the Bank to consider the ENTRUSTEE in default without need of further notice or demand, and/or to enforce its rights under this Trust Receipt if due to such dispute as to interest rate, the ENTRUSTEE stops payment of any amount due or its interest on the ground that the ENTRUSTEE is asking for suspension or delayment of payments on the basis of pending issue as to the rate of interest.

Interest not paid when due shall be added to the amount of said obligation and, as part thereof, shall likewise bear interest at the rate applicable under the provisions of this agreement and all other documents or instruments pertinent thereto. Without prejudice to the criminal action that may be brought by the BANK against the entrustee by the reason of default or breach of this Trust Receipt, I/we agree to pay a penalty and/or liquidated damages equivalent to thirty six percent (36%) per annum of any interest or any other amount due and unpaid.

In case it shall be necessary to utilize the services of a lawyer to enforce collection of my/our obligation, I/we shall pay the BANK the sum equivalent to 20% of the amount due as attorney's fees but in no case less than Twenty Thousand Pesos (20,000.00). I/we shall also pay the BANK all costs and expenses for collection, whether or not the services of lawyer are utilized or court actions instituted.

If there are two or more signatories on this Trust Receipt, our obligations hereunder shall in all cases be joint and several.

I/we hereby acknowledge receipt of the documents relating to this Trust Receipt as noted herein above mentioned. The provisions of this Trust Receipt shall remain valid and binding until all amounts due the BANK under this Agreement, the pertinent draft(s) and all other documents and instruments relative hereto and all other obligations or indebtedness of the ENTRUSTEE to the BANK are fully paid.

IN WITNESS WHEREOF, the ENTRUSTEE has hereunder set his hand/caused this instrument to be duly signed by its duly authorized representative this day of 20 at

ADDRESS: (Typewritten Name and Title) ENTRUSTEE
ADDRESS: (Typewritten Name and Title) ENTRUSTEE

REPUBLIC OF THE PHILIPPINES)
S.S.

ACKNOWLEDGMENT

Table with columns: Name, CTC No., Date/Piece Issued, Competent Evidence of Identity, Issued on/Valid Until

BEFORE ME, Notary Public for and in the above named jurisdiction, personally appeared on this day of the following, who are personally known to me and/or identified through competent evidence of identity and with community tax certificates, to wit:

I, FURTHER CERTIFY that this instrument refers a Trust Receipt wherein the acknowledgment is written and has been signed by the herein parties and their witnesses. IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal or the date and at the place above written.

