

Pledge and Trust Receipt

Original (Please submit in duplicate)

To: **Standard Chartered Bank (Hong Kong) Limited**
渣打銀行(香港)有限公司
Trade Services Centre

Date _____

Dear Sirs,

Documentary Credit or Bill No.

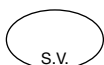
In consideration of your releasing to us any shipping document(s), godown warrant(s), warehouse receipt(s), delivery order(s) and/or other document(s) of title specified in the Schedule below ("**Documents**"), receipt of which is hereby acknowledged, we agree with you as follows:-

1. The Documents and the goods to which they relate (the "**Goods**") have been and will continue to be in pledge to you as a continuing security.
2. We will hold the Documents, the Goods and their sale proceeds in trust for you and solely to your order. You may at any time take possession of the Goods and/or the Documents and/or their proceeds. We shall pay the sale proceeds of the Goods to you immediately upon receipt without set-off or any deduction.
3. The trust receipt loan ("**T/R Loan**") granted to us in relation to the documentary credit specified in the Schedule below is payable on demand or on the due date set out in the Schedule below, whichever is earlier. You are authorised to debit our account(s) with you for all sums owing by us under the T/R Loan.
4. You are entitled to demand and receive the sale proceeds of the Goods from buyer(s) or any person(s) and give valid receipt for the same without reference to us.
5. We shall upon your request forthwith return the Documents to you and comply promptly and fully with any instructions which you may give as to the manner of dealing with the Goods or any of them.
6. The Goods shall be stored in your name and any warrants for the Goods shall be delivered to you. We will keep you informed of the whereabouts of the goods and of any change in the condition, market price, quality or quantity of Goods. You are authorised to enter into any premises so as to inspect or secure possession of the Goods, to remove and dispose of the Goods by sale or otherwise to deal with the Goods as you may consider appropriate.
7. We shall keep this transaction, the Documents, the Goods and all relevant sale proceeds separate from any other transactions and shall not permit the Goods to be processed or altered without your prior consent.
8. We shall keep the Goods fully insured against all insurable risks and shall hold the policies and any insurance proceeds in trust for you. In the event of loss or damage, we shall notify you in writing immediately and shall at our own expenses take all necessary action to claim under the insurance. We shall account to you immediately for any monies received from the insurers and shall make good any deficiency.
9. We acknowledge and agree that the Schedule below duly completed by us and/or any of your staff shall be, in the absence of manifest error, conclusive evidence of our acknowledged receipt of the Documents and booking of the T/R Loan.
10. This application is subject to (a) Standard Chartered Bank (Hong Kong) Limited's ("**Bank**") General Trade Terms and any applicable Trade Service Supplements, and any other standard terms or agreements as may be provided by the Bank to us from time to time, and (b) the terms and conditions of any banking facilities (if applicable) as may be agreed between us and the Bank from time to time.
11. This agreement is governed by and shall be construed in accordance with the laws of Hong Kong SAR.

THE SCHEDULE **PARTICULARS OF GOODS**

Amount	Last Date for Payment	Quantity & Description of Goods	Marks & Nos.	Vessels

Yours faithfully,


S.V.

Company Chop & Authorised Signature(s)