

PLEDGE AND TRUST RECEIPT



To: Mizuho Bank, Ltd.
 (Incorporated in Japan with Limited Liability)
 Hong Kong Branch ("Bank")

Date: _____

Re: Documentary Credit No: _____

Trust Receipt Amount: _____

We hereby acknowledge receipt from you of any bill(s) of lading, shipping document(s), godown warrant(s), warehouse receipt(s), delivery order(s) and/or other document(s) of title (the "**Document(s)**") relating to the goods specified below (the "**Goods**") and undertake and agree with you as follows:-

1. The Document(s) and the Goods have been and will continue to be pledged to you as a continuing security.
2. The Document(s) are released to us exclusively for the purpose of taking delivery of the Goods and/or selling the Goods for you to buyer(s) at market value (not less than the invoice value) on normal trade terms as soon as commercially possible. If so required by you, we shall obtain your prior consent on the sale price and trade terms of such sale and forthwith forward to you copies of the relevant sale invoices.
3. We shall hold the Document(s), the Goods and the relevant sale proceeds in trust for you, in your name and solely to your order. You may at any time take possession of the Goods and/or the Document(s) at your sole discretion. We shall pay the sale proceeds to you immediately upon receipt without any set-off or deduction.
4. The trust receipt loan (the "**T/R Loan**") granted to us in relation to the documentary credit or bill specified herein is repayable on demand or on the applicable due date, whichever is earlier. We shall note your interest on the Goods in our books or records.
5. We shall provide you with cash or other collateral in such form and value as you may require from time to time. To secure the discharge of our obligations to you under this agreement, you are irrevocably authorized to debit our account(s) with you and you shall have a lien over all our properties in your possession, with power to sell or dispose of such properties at any time for satisfaction of our obligations. You are entitled to demand and receive the sale proceeds of the Goods from buyer(s) or any person(s) directly and give valid receipt for the same without reference to us.
6. We shall upon your request forthwith return the Document(s) and/or Goods to you and comply promptly and fully with any instruction which you may give as to the manner of dealing with the Document(s) and/or Goods.
7. We shall keep you informed of the whereabouts of the Document(s) and/or Goods and of any change in the condition, market price, quality or quantity of the Goods. You are authorized 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.
8. We shall keep this transaction, the Document(s), the Goods and all relevant sale proceeds separate from any other transaction, document(s), goods or proceeds and shall not permit the Goods to be encumbered or to be processed or altered without your prior consent.
9. 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 to make good any deficiency.
10. We shall pay all freights, warehouse, dock, transit and other charges, rent and all other costs of and in connection with the Document(s) and/or Goods.
11. Any Goods remaining unsold shall be stored in your name and any warrants for the Goods shall be delivered to you.
12. We shall indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, damages, demands, expenses and costs (including legal fees), proceedings or actions which you or your delegate(s) may suffer or incur under or in connection with the release of Document(s) to us or otherwise in relation to the Goods.
13. We acknowledge and agree that the information 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 Document(s) and booking of the T/R Loan.
14. You may require us to take any steps in preserving any rights or interests or claim title against any third party in respect of the Goods, and we shall take all such steps upon your request at our own cost.
15. This agreement is subject to the General Customer Agreement as revised, amended or modified from time to time and any other agreement(s) previously signed and delivered by us to you, or any one of The Dai-Ichi Kangyo Bank Ltd., The Fuji Bank, Ltd. and The Industrial Bank of Japan, Ltd. before their consolidation and merger into the Bank. In case of conflict, terms of this agreement shall prevail to the extent of conflict.
16. This agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region ("**Hong Kong**") and we agree to submit to the non-exclusive jurisdiction of the Hong Kong Courts.

Schedule

DC Details	Description of Goods/Merchandise	Quantity	Invoice Value	Marks/ Numbers	Vessel

Bank Use Only		
Approved	Checked	S.V.

 Authorized Signature(s) and Company Chop