

To : China Minsheng Banking Corp., Ltd. Hong Kong Branch

Date : _____

LETTER OF INDEMNITY FOR SHIPPING GUARANTEE

In consideration of your issuance of a shipping guarantee or to endorse the relative parcel post receipt/air waybill for the purpose of enabling us to take delivery of the goods, particulars of which are set out in the Schedule hereto (the "Goods"), without production of the relative documents of title, the undersigned hereby agrees to indemnify you, your branches, offices, correspondents and/or agents and keep you, your branches, offices, correspondents and/or agents fully indemnified against all actions, claims, demands and proceedings and against all costs, payments, bankers' charges, damages, expenses (including legal fees and out-of-pocket expenses on a full indemnity basis), liabilities and losses of whatever nature, that may be taken, made or threatened against or sustained, suffered, incurred or paid by you or any of them in connection with or arising out of your issuance of the shipping guarantee.

To secure the discharge of the undersigned's obligations to you under this letter of indemnity, you are irrevocably authorised to debit the undersigned's account(s) with you and you shall have a lien over all the undersigned's properties in your possession, with power to sell or dispose of such properties at any time for satisfaction of the undersigned's obligations.

The undersigned confirms that no other bank or financial institution is involved in this transaction and that it is expected the bills of lading or other documents of title to the Goods will either be received by you in due course or will be sent to you by the undersigned forthwith upon receipt by the undersigned if sent to the undersigned direct by the shipper. The undersigned also agrees to keep the Goods fully insured against all insurable risks at its own expense and will furnish proof of this at any time, if requested to do so by you.

The undersigned agrees to redeem and deliver the shipping guarantee (if any) to you for cancellation immediately upon receipt of the relevant bills of lading and undertakes that the undersigned's obligation hereunder shall remain in full force and effect until the shipping guarantee is returned to you for cancellation.

Against issuance of the shipping guarantee or endorsement of the air waybill/parcel post receipt, you are hereby authorised (but are not obliged) to honour any draft drawn under any letter of credit relating to the Goods, notwithstanding the absence of required accompanying documents or any defects in accompanying documents and to utilise the bills of lading in your possession for the redemption of the shipping guarantee from the relevant transport company. The undersigned shall, on the due date, honour by acceptance and/or by payment and discharge in full all drafts relating to the Goods, whether presented to the undersigned by you or by any other party, and notwithstanding any discrepancies between the accompanying or relevant documents and the terms of the letter of credit, and even if any of the Goods are unacceptable to the undersigned for any reason whatsoever. The undersigned understands that you will not examine the documents when received and the undersigned will accept all documents as presented unconditionally notwithstanding any discrepancies therein.

The liabilities of the undersigned herein shall also be subject to the terms and conditions set out in the General Agreement by Customer(s) and other agreement(s) previously signed and delivered by the undersigned to you, if any. In case of conflict, the terms in this letter of indemnity shall prevail to the extent of the conflict.

If there is more than one party signing this letter of indemnity, the liability and obligations of each of them are joint and several and none of such parties shall be released from liability hereunder by reason of this letter of indemnity being amended or varied or ceasing to be binding as a continuing obligation (for whatever reason) on any other or others of them.

This letter of indemnity is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). The undersigned irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong but this letter of indemnity may be enforced in the courts of any competent jurisdiction and that the taking of any suit, action or proceedings arising out of or in connection with this letter of indemnity in one or more jurisdictions shall not preclude the taking of such suit, action or proceedings in any other jurisdiction whether concurrently or not.

Schedule

Marks and Nos. :
Description of Goods :
Quantity :
Shipper :
Consignee :
[B/L][AWB] No. :
Vessel Name & Voyage No./Flight No. :
Value :
Under L/C No. :

S.V.

Authorised Signature(s) and Company Chop

FOR BANK USE ONLY		
AML Hot List Checked	Performed By	Shipping Guarantee No.

To : China Minsheng Banking Corp., Ltd. Hong Kong Branch

L/C No.	Customer's account no.
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TRUST RECEIPT

Date : _____

In consideration of your releasing to the undersigned the shipping document(s), godown warrant(s), warehouse receipt(s) and/or delivery order(s) covering goods specified in the Schedule hereto (the "Documents") held by you as security for the due payment of Bill No./Bill of exchange No. _____ for _____ drawn on the undersigned (whether any extension or renewal in part or whole of such has been made thereof) and for the repayment of advances made by you against such bills and/or other liabilities or indebtedness due and owing by the undersigned to you, the undersigned hereby agrees with and undertakes to you as follows:-

- (1) The documents and the goods and/or products to which they relate (the "Goods") are now and shall remain pledged or hypothecated to you as security for the due performance of the undersigned's obligations to you free of any lien, charge or encumbrance in favour of any other person or entity and the undersigned shall receive and hold the Documents and take delivery of and deal with the Goods exclusively for making delivery to purchasers of the Goods or third parties for the purpose of processing and selling the Goods unless you shall direct otherwise.
- (2) The Documents, the Goods and the proceeds of their sale are and will be held by the undersigned on trust for you and solely to your order but the undersigned shall bear the entire risk and expense. The undersigned shall pay all proceeds of sale of the Goods (in whatever form they may take), and any sums received in respect of insurance relating to the Goods, to you, immediately on receipt, without any set-off, counterclaim or any other deduction. The records of the undersigned shall properly record your interest in the Goods. Pending payment of the sale proceeds of the Goods to you, the undersigned shall hold the same on trust for you, and shall keep the same in a separate bank account segregated from all other funds under the control of the undersigned.
- (3) You are authorised to demand and/or receive the sale proceeds of the Goods direct from any buyer or other person, and to exercise all other rights (if any) of the undersigned as the seller without further reference to the undersigned.
- (4) The Goods shall be stored in your name or as otherwise directed by you and any warrants and warehouse receipts for the Goods shall be delivered to you as soon as they are received by the undersigned. Pending sale of the Goods, the undersigned undertakes to warehouse the Goods as you may from time to time direct. You are hereby authorised to enter any premises so as to inspect or secure possession of the Goods and the Documents, to remove and dispose of the Goods, or any part thereof by sale or otherwise as you may think fit and otherwise to deal with the Goods as you may consider expedient.
- (5) The undersigned shall land, store and hold the Goods and Documents pending their sale and shall promptly pay all duties (including without limitation, customs duties), warehousing, freight, dock and other costs, expenses and charges relating to the Goods and Documents.
- (6) The undersigned shall advise you of the whereabouts of the Goods at all times and keep this transaction, the Documents and the Goods and all proceeds thereof separate from any others and shall not permit the Goods to be processed or altered without your prior written consent. If the Goods shall be held in premises belonging to the undersigned or otherwise stored with other property of the undersigned, the undersigned shall ensure that the Goods are physically segregated and easily identifiable as being held on trust for you.
- (7) The undersigned shall not sell or dispose of any part of the Goods on credit terms or for less (pro rata) than the bill amount (if any) shown in the Schedule hereto without your prior written consent, nor shall the undersigned sell the Goods to purchasers to whom the undersigned is indebted or under any liability.
- (8) The undersigned shall keep the Goods fully insured against all insurable risks (including but not limited to usual marine risks, fire and theft and against any other risk as you may require) at the expense of the undersigned with such insurers as you may approve and shall hold the policies and any insurance instruments and proceeds on trust for you. The undersigned shall notify you forthwith of any circumstances likely to give rise to an insurance claim under such insurance. In the event of loss or damage, the undersigned shall account to you immediately for any monies received from the insurers and shall make good any deficiency.
- (9) The undersigned shall not sell or otherwise dispose of any of the Goods, except by a sale or other disposition as trustee for you in accordance with the terms and conditions of this Trust Receipt.
- (10) You may, at any time, terminate this Trust Receipt and take possession of the Goods and/or the Documents and/or the proceeds of sale or any part thereof, wherever and in whatever form the same may be. The undersigned undertakes to return to you forthwith upon your request at any time the Documents and/or any other documents received by the undersigned in exchange or substitution for them and to comply promptly and fully with any instructions which you may give as to the manner of processing and dealing with the Goods or any of them or the removal of them to, or storage of them at, any place.
- (11) In case delivery of the Goods is taken by letter(s) of guarantee to the shipping company or by other means prior to receipt of the related shipping documents, the value of the Goods specified in the Schedule hereto is an approximate value estimated by the undersigned in the absence of the exporter's invoice. The undersigned shall abide by and accept as the actual value of the Goods such total sum as shown in the Document(s) subsequently received by you.
- (12) The undersigned shall not mortgage, pledge, charge or otherwise encumber the Goods for any purpose, nor allow any person (other than you) to acquire any security interest in them, nor part with control of them without your previous written consent.
- (13) Your knowledge of any breach, failure or omission in respect of any of the undersigned's obligations hereunder shall not operate as a waiver of or otherwise preclude you from exercising any of your rights hereunder.
- (14) You shall have no responsibility whatsoever for the correctness, validity or sufficiency of the Documents handed to the undersigned or for the existence, character, quality, quantity, condition, packing, value or delivery of the Goods. You shall not be required to take any steps to preserve any rights or interest or claim title in respect of the Goods against any third party, and so if any such steps are required, the undersigned shall promptly undertake the same on your behalf at the undersigned's entire cost and expense.
- (15) The undersigned hereby agrees to indemnify you, your correspondents and agents fully and immediately on demand against all actions, claims, demands, costs, expenses, liabilities of whatever nature and losses now or hereafter incurred by you or any of them for anything done or omitted in connection with or arising out of your release to the undersigned of the Documents or otherwise in relation to the Goods in the absence of any negligence on your part.
- (16) This Trust Receipt is of continuing effect notwithstanding the death, bankruptcy, winding-up, dissolution, liquidation, incapacity or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect your contractual or other right or remedy or any guarantee or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you affected thereby or by the invalidity thereof or by you now or hereafter dealing with exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable. Upon any bankruptcy, winding-up or similar event as aforesaid, all the undersigned's obligations acceptances indebtedness and liabilities whatsoever whether actual or contingent now or hereafter due and owing to you shall thereupon (with or without notice by you) mature and become forthwith due and payable and you may debit the account of the undersigned with you for the same accordingly.
- (17) If there is more than one party signing this Trust Receipt, the liability of each of the undersigned shall be joint and several and none of such parties shall be released from liability hereunder by reason of this Trust Receipt being amended or varied or ceasing to be binding as a continuing obligation (for whatever reason) on any of them. Further, if signed by a firm, this Trust Receipt shall be binding jointly and severally on all persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm, may from time to time be continued notwithstanding the retirement or death of any partner or the introduction of any further partner.
- (18) The liabilities of the undersigned herein shall also be subject to the terms and conditions set out in the "General Agreement by Customer(s)" and other agreements previously signed and delivered to you by the undersigned, if any. In case of conflict, the terms of this Trust Receipt shall prevail to the extent of the conflict.
- (19) This Trust Receipt is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). The undersigned irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong but this Trust Receipt may be enforced in the courts of any competent jurisdiction and that the taking of any suit, action or proceedings arising out of or in connection with this Trust Receipt in one or more jurisdictions shall not preclude the taking of such suit, action or proceedings in any other jurisdiction whether concurrently or not.

Bill No.	Bill Amount	Quantity and Description of Goods	Vessel	Arrival Date

S.V.

Authorised Signature(s) and Company Chop