

TRUST RECEIPT

Date: _____

TO: ICICI Bank Limited, Shanghai Branch
[ADDRESS]

I/We hereby request you to hand to me/us the documents specified in the Schedule I hereto (the “**Documents**”). In consideration of your releasing to the undersigned the Documents, receipt of which the undersigned hereby acknowledges, the undersigned hereby agrees with and undertakes to you that the Documents and the goods and/or products to which they relate (the “**Goods**”) are now in pledge to you. The undersigned further irrevocably and unconditionally undertake and agree with you as follows:

1. To receive the Documents and to land and store the Goods as your agents advising you of the location of the Goods and not permit them to be processed, altered or disposed off without your prior authority.
2. To hold the Documents and the Goods in trust for you and as trustee for you in the custody and realization of the same, subject to your security interests, to use the Documents promptly without expense to you exclusively for the purpose of selling the Goods, unless you shall direct otherwise and without liberty to pledge, charge or otherwise encumber the same.
3. To act as trustees for you of the proceeds of sale of the goods and on sale of all or any of the Goods to remit to the Bank the entire proceeds of sale or any part payment immediately when received without any set off or deduction and without paying the same into any account of the undersigned with any other bank or financial institution or otherwise intermingling the same with other moneys.
4. To keep this transaction and the Goods separate and capable of identification from other goods in my/our possession and the Documents and any proceeds of sale separate and apart from other moneys or values, arising from any other transaction, to show such separation in all my/our records and entries to account to you the Goods and the proceeds of sale from time to time as you may require and to pay to you the proceeds of sale as and when received.
5. To obtain, in case such sales are effected with your consent against promissory notes payable in PRC, your approval of such promissory notes and to deliver to you on demand such promissory notes signed by the buyers duly endorsed to you by me/us.
6. To keep the Goods fully insured at my/our expense for your benefit and your satisfaction against loss by fire, theft and any other risk to which the Goods may be subject and to deliver any and all policies or cover notes in respect of such insurance to you upon demand and to hold the proceeds and the relative insurance policies in trust for you and to account to you for any moneys received from the insurers. To pay all freights, warehouse, dock, transit and other charges, rent and all other costs of and incidental to the Goods.
7. Not to allow myself/ourselves to become dispossessed of any of the Goods or proceeds of sale whereby the Goods pledged herein as security would be prejudiced. That so long as any of the Goods remain in the possession or under the control of the undersigned, such Goods shall not be or become subject to any

- lien or encumbrance and shall not be mortgaged, charged, pledged or hypothecated by the undersigned to any third party nor shall any attempt be made by the undersigned to raise money upon the security of such Goods or to dispose of any of them except by sale as trustees for the Bank as provided above.
8. To allow you and anyone authorized by you in writing to enter my/our godowns and premises or any place where the Goods may be at any time without prior notice to or consent from the undersigned for the purpose of viewing, inspecting, identifying and/or taking possession of the Goods or for any other purpose with regard to this trust receipt without prior notice to or consent from the undersigned and remove them to such place or places as the Bank may decide and dispose of them by sale or otherwise.
 9. To forward to you copies of our sales invoices covering the Goods showing the names of the purchasers and the total sales price in each case and on request by the Bank irrevocably to direct the buyer to pay the purchase money for any such Goods or any part thereof to the Bank and in the meantime to hold the same in trust for the Bank,
 10. At any time prior to the delivery of the Goods and/or the Documents to the purchaser(s) pursuant to any sale or sales hereby authorised and the receipt by us of the proceeds of such sale(s) you may cancel this trust and bailment and take possession of the Goods and the Documents or any other documents representing the same wherever the Goods and the Documents may then be found.
 11. If all or any of the Goods are taken again into your possession and/or all or any of the proceeds of sale(s) are received by you, this shall in no way impair or lessen your rights to receive payment of the full amount of the bills, cheques, drafts or invoices (as the case may be) and of my/our liabilities and obligations thereunder.
 12. I/We hereby recognize and acknowledge that you assume no responsibility for the correctness, validity or genuineness of the Documents released to us hereunder or for the existence, character, quantity, quality, conditions, value, fitness or delivery of any Goods purported to be represented by any of the Documents nor shall the Bank be required to take any steps to preserve any rights or claim title in respect thereof against any third party and so that if any such steps are required the undersigned shall promptly undertake the same on the Bank's behalf at the expense of the undersigned.
 13. The said bills, cheques, drafts or invoices (as the case may be) will be retired by me/us in full on or before [_____] irrespective of the sale of all or any of the Goods.
 14. To advise you of any charge in the state, condition, quality or quantity of the Goods which might be the subject to cleaning, mixing, blending, sorting or any other process of operation. Upon the Bank's first demand to return to the Bank all Documents and/or any Documents received in exchange or substitution for them and all Goods in respect of which Bank has not then received the proceeds and to comply promptly and fully with any instructions given by the Bank as to the manner of dealing with the Goods or any of them or the removal of them to, or storage of them at, any place.

15. Upon receipt of full payment of the said bills, cheques, drafts or invoices (as the case may be) by you, it is understood that this Trust Receipt shall be cancelled and that my/our responsibility to you as a trustee shall cease.
16. My/Our signature on this Trust Receipt shall be prima facie evidence of the handing over to me/us of the Documents in good order and condition.
17. Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the undertakings, agreements and liabilities of the undersigned shall be joint and several.
18. To keep the Bank indemnified at all times against all demands, claims, damages, costs, expenses, losses and liabilities whatsoever which may be made against the Bank or suffered or incurred by the Bank by reason of the Bank's having released to the undersigned any Documents pursuant to this Trust Receipt or otherwise in relation to any of the Goods represented thereby.
19. That this Trust Receipt shall be subject and without prejudice to the provisions of the Facility Letter dated [_____] and the General Commercial Agreement dated [_____] which the undersigned have executed with the Bank.
20. This Trust Receipt shall be governed by and construed in accordance with the laws of the People's Republic of China ("PRC") and it is irrevocably agreed for the Bank's benefit that the courts of PRC are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Receipt and that accordingly any suit, action or proceeding arising out of or in connection with this Trust Receipt may be brought in such courts.
21. In the event of breach by me/us or of any bankruptcy, winding up, dissolution, suspension or failure, or assignment for benefit of creditors on my/our part, or of the non-fulfilment of any obligation or of the non-payment at maturity of any acceptance made by me/us under any documentary credit issued by the Bank for my/our account or of any indebtedness on my/our part to the Bank, all obligations, acceptances, indebtedness and liabilities whatsoever shall thereupon (with or without policies) mature and become due and payable. The Bank may debit my/our account(s) accordingly.²² 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 II 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.

Authorized Signatory

SCHEDULE I

DOCUMENTS

SCHEDULE II

Bill No:	L/C No:	DC/IB/IC NO.
		Value of Goods
T/R Amount:	L/C Amount:	
Due Date:	Vessel:	
Description of Goods:	Marks & Nos:	

Yours Faithfully,

Authorised Signature with Stamp