

Trust Receipt Agreement

Date \_\_\_\_\_

I, and/or we, \_\_\_\_\_  
 with an address No. \_\_\_\_\_, Soi \_\_\_\_\_, \_\_\_\_\_ Street,  
 \_\_\_\_\_ Sub-district, \_\_\_\_\_ District, \_\_\_\_\_ Province,  
 makes this agreement to Export-Import Bank of Thailand, hereinafter to be called the "Bank" as evidence that I/we have received the document representing title of the merchandise as stated in the table to be described below (hereinafter to be collectively called the "Merchandise") from the Bank for clearance of the ordered Merchandise without made price payment to the Bank:

- Letter of Credit No. \_\_\_\_\_
- IMLC No. \_\_\_\_\_
- IMBC No. \_\_\_\_\_
- IMTT No. \_\_\_\_\_

Amount under Bill of Exchange / Invoice/Draft	Type of Merchandise	Shipping Marks/Vessel Name

Documents received

- Invoice
- Bill of Lading
- Insurance Policy or Certificate
- Packing List/Weight Note
- \_\_\_\_\_
- \_\_\_\_\_

I/we hereby certify that the ownership to the Merchandise belongs solely to the Bank and the purpose of the Bank agreeing to my/our possession of the document representing title of the Merchandise shall be only for my/our benefit in making payment the price of the Merchandise to the Bank and I/we promise the Bank as follows:

1. As an evidence of making payment of price of the Merchandise price payment, I/we agree to issue the promissory note No. \_\_\_\_\_, dated \_\_\_\_\_, in the amount of \_\_\_\_\_ ( \_\_\_\_\_ ) with due date for payment on \_\_\_\_\_ (hereinafter to be called the "Promissory Note") to the Bank, in the forms, details and conditions prescribed by the Bank. In case the Bank instructs me/us to issue the Promissory Note in Baht, the foreign currency stated in the above table shall be calculated into Baht at the exchange rate that the Bank has paid for the Merchandise on my/our behalf or at the rate being agreed or any other exchange rate as deemed appropriate by the Bank. The details of the Merchandise shall be as specified in the table above.

2. I/we agree to take the document representing the title of the Merchandise received from the Bank for clearance of the Merchandise. Upon receiving the Merchandise, I/we shall store such Merchandise at \_\_\_\_\_, Soi \_\_\_\_\_, \_\_\_\_\_ Street, \_\_\_\_\_ Sub-district, \_\_\_\_\_ District, \_\_\_\_\_ Province and/or any other location as agreed in advance in writing by the Bank, hereinafter to be called the "Merchandise Storage" at my/our expense for the rental of the Merchandise Storage, storage cost, expenses in relation to the Merchandise clearance, the Merchandise import duty and/or any expenses incurred in all. In this regard, in relation to the the storage of the Merchandise, I/we agree and certify that I/we shall keep the Merchandise for benefit of the Bank without claiming for remuneration from the Bank and shall be responsible for the damages, breakage, loss or depreciation of the

The Promisor \_\_\_\_\_

Merchandise, including damages to the third party by whatever cause solely in all respects. I/we agree that the Bank may inspect the Merchandise at the Merchandise Storage and/or inspect my/our operation, record, account book and/or any documents that, in the opinion of the Bank, relates to the Merchandise as deemed appropriate by the Bank. Upon storing the Merchandise at the Merchandise Storage, I/we shall immediately present the merchandise receipt issued in the name of the Bank and/or the warrant to the Bank. I/we agree and certify that I/we shall not cause any encumbrance on the document representing the title of the Merchandise and/or the Merchandise, and upon the sale of the Merchandise by me/us or in case of the said merchandise being seized or attached or any occurrence affecting the merchandise, I/we agree to immediately notify the Bank.

3. I/we agree to pay interest calculated on price of the Merchandise at the rate equal to \_\_\_\_\_ per annum calculating from the date on which the Bank has made payment for price of the Merchandise on my/our behalf until the price of the Merchandise has been completely paid to the Bank as follows:

- Monthly payment within the last business day of the Bank in each month
- Together with the repayment of principal under each promissory note
- On the issuing date of each promissory note
- Others \_\_\_\_\_

whether or not I/we have sold the Merchandise in the form of raw material or finished product or the Merchandise has been assembled, manufactured and sold or even though I/we have not sold the Merchandise or even though the Merchandise is the capital goods which is not for sale. Besides, I/we shall be also responsible for fees or expenses in relation to price of the Merchandise hereunder to the Bank in full and in all respects

Prime Rate means the rate of interest per annum as from time to time announced by the Bank to charge its customer who borrow money in Baht, provided that such rate shall be subject to change from time to time without any notice to me/us.

LIBOR means London Interbank Offered Rate which is the rate per annum calculated according to LIBOR Fixing process as described by British Bankers' Association in the London Interbank market for U.S. Dollars offered to be loaned for 6 (Six) months period on 2 (Two) Business Days prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf;

SIBOR means the Singapore Interbank Offered Rate which is the rate per annum calculated according to SIBOR Fixing process as described by The Association of Banks in Singapore in the Singapore Interbank market for Singapore Dollar offered to be loaned for 6 (Six) months period on 2 (Two) Business Days prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf;

EURIBOR means the Euro Interbank Offered Rate which is the rate per annum calculated according to EURIBOR Fixing process as described by European Banking Federation in the EURO Interbank market for EURO offered to be loaned for 6 (Six) months period on 2 (Two) Business Days prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf

Others \_\_\_\_\_

However, I/we agree and consent to be the rights and sole discretion of the Bank as the Bank deems appropriate in demanding me/us to pay the price of the Merchandise in whole or part prior to the due date of such price as stated herein without having to consider whether or not that I/we have sold the Merchandise in whole or part or even though not yet reaching the due date of such cost. Upon the Bank's notification to me/us, I/we agree it to be deemed that the said amount of price of the Merchandise shall be immediately due, and I/we shall immediately make the payment as demanded by the Bank together with the interest calculated on such amount at the rate stated herein until the date on which the price of the Merchandise has been fully paid to the Bank.

4. Upon the occurrence of either one of the following events, it shall be deemed that I/we immediately become the default:

4.1 I/we fail to pay either one amount or several amounts when due;

The Promisor \_\_\_\_\_

4.2 I/we fail to perform or perform contrary to conditions stated herein and/or any contract or agreement made with the Bank;

4.3 The evidence, letter, certification or any document delivered to the Bank is incorrect, misleading or having no legal enforcement;

4.4 I/we is taken legal action or any other circumstance which, in the opinion of the Bank, may cause damages on our/my operation or financial condition;

4.5 I/we become insolvent or is under receivership or enter into reorganization or is seized or attached of property by the authority;

4.6 The Merchandise is damaged, ruined, lost or depreciate by whatever cause.

5. In case of occurrence of default as stated in Clause 4, the rights and duties between me/us and the Bank shall be as follows:

5.1 The Bank is entitled to immediately take possession of the Merchandise and/or seize all the proceeds from selling the Merchandise without having to notify me/us in advance.

5.2 The Bank is entitled to declare all of indebtedness which I/we owe to the Bank, including the indebtedness under any promissory note issued by me/us to the Bank hereunder, to be immediately due in full (including indebtedness under any promissory note issued hereunder prior to its maturity date as specified therein).

5.3 I/we agree to pay interest on all outstanding amount owed to the Bank (except for the interest) at the Default Rate.

For the purpose of this agreement

“Default Rate” means :

(1) In case where the Promisor is a Small and Medium-Sized Enterprises:

(a) for the Baht-denominated debt : the sum of (i) the maximum interest rate set forth in this agreement and/or any contract or agreement made with the Bank and (ii) 3% (Three Percent) per annum; or

(b) for the Baht-denominated debt which converted from foreign currency denominated debt : the sum of (i) the Base Interest Rate for Baht-Denominated Debt Converted from Foreign-Currency-Denominated Debt and (ii) 3% (Three Percent) per annum.

(2) In case where the Promisor is not a Small and Medium-Sized Enterprises: the default interest rate per annum announced by the Bank from time to time, provided that it shall be subject to change without any notice to me/us (as a matter of reference only, as of the date of this agreement is \_\_\_\_\_ % ( \_\_\_\_\_ Percent) per annum).

Provided that, the Bank may take into account the interest rate which the Promisor is obliged to pay whether the interest rate as set forth in Clause 5.3 (1) or Clause 5.3 (2) based on the size of the Promisor's business at any time.

"Small and Medium-Sized Enterprise" means a small-sized or medium-sized enterprise which has the number of employees or value of revenues as announced by the Bank for the time being, and may be amended, restated, or modified, from time to time, without further any evidence or notice to me/us.

"Base Interest Rate for Baht-Denominated Debt Converted from Foreign-Currency-Denominated Debt" means an interest rate per annum for Baht-denominated debt which converted from foreign currency denominated debt as announced by the Bank for the time being, and may be changed from time to time, without further any evidence or notice to me/us.

Should there is any interest overdue for period of not less than 1 (one) year, whether by whatever cause and whether or not the Bank has already made the demand, I/we agree that the Bank is entitled to, without prior notification to me/us, immediately

compound such interest to the outstanding principal. This compound principal and interest shall be deemed the principal to be repaid and such principal shall bear interest at the Default Rate until I/we have paid all indebtedness to the Bank in full.

5.4 In case I/we have outstanding indebtedness in foreign currency, I/we agree that the Bank is entitled to convert the indebtedness in foreign currency to the Baht. In this regard, I/we agree that the Bank may convert the said currency on any day and at any time as the Bank may consider reasonable by using the exchange rate as to the Bank shall consider appropriate.

6. Under the terms herein, in case that I/we have not yet sold all Merchandise and the Bank notifies me/us to return the remaining Merchandise to the Bank, I/we agree to immediately return the remaining Merchandise to the Bank, whether or not such Merchandise has been assembled into other materials, without claiming for the Merchandise storage rental fee, cost of clearing the merchandise, duty, money or any remuneration from the Bank, and the Bank is entitled to sell such returning Merchandise by the method and at the price deemed appropriate by the Bank without any opposition whatever from me/us. Should the amount received from such selling, after deduction of fees and various expenses, insufficient to pay the indebtedness I/we owe to the Bank. I/we agree to pay the outstanding sums in full together with interest at Default Rate.

7. In case it appears that the terms and conditions of documents in relation to the delivery of the Merchandise is not in accordance with the terms and conditions as stated in the application for issuing the letter of credit or in the letter of credit or any related documents, or in case the documents in relation to the delivery of the Merchandise and/or the Merchandise is damaged or lost, whether in whole or part, and whatever causes, including force majeure, or in case the documents in relation to the delivery of the Merchandise is incomplete by whatever cause, I/we agree to make payment of the price of the Merchandise to the Bank in accordance with the amount and term stated herein or immediately upon the requirement of the Bank, as to the case of early requirement, without any conditions or objections whatsoever.

8. Immediately after I/we has received the Merchandise, I/we agree to take insurance of merchandise with the insurance company approved by the Bank in the insured amount of not less than the amount stated herein and under the conditions specified by the Bank which specifies the Bank as the beneficiary. I/we agree to responsible for the insurance premium in whole. In this respect, I/we agree to deliver the insurance policy to the Bank and should I/we fail to take the insurance of the Merchandise or fail to pay the insurance premium, I/we agree and acknowledge that the Bank is entitled to execute the insurance agreement which specifies the Bank as the beneficiary or to pay the insurance premium on my/our behalf, and I/we agree to immediately reimburse the insurance premium, fees and expenses incurred to the Bank together with interest at Default Rate. In this regard, so long as all indebtedness are not paid in full. I/we agree not to amend terms and/or conditions of the insurance policy without receiving advance consent in writing from the Bank

9. I/we agree that the Bank may immediately deduct any money owned by me/us or as being creditor of the Bank at present and/or in the future for payment of my/our obligation hereunder without having to notify me/us in advance. I/we agree to be liable to compensate all the damages incurred to the Bank resulting from my/our default/breach of contract, including the expenses of warning, claim, demand, legal action and enforcement of performance in full amount in all respects.

10. I/we agree to accept that, in case any due date of payment falling on the Bank's holiday, the I/we shall pay the interest and/or principal and/or any amount of money to the Bank on the next business day of the Bank, The calculation of the interest in connection with the Baht or Pound Sterling or Singapore Dollar or Yen or the Hong Kong Dollar, the period of 1 (one) year shall equal to 365 (three hundred sixty-five) days, the calculation of the interest in connection with other foreign currencies, the period of 1 (one) year shall equal to 360 (three hundred sixty) days.

11. Any delay or refrain from exercising the rights of the Bank hereunder or under the law shall not be deemed that the Bank waives its rights or agrees to the breach of contract in such case.

12. I/we agree and acknowledge that using the service with the Bank including but not limited to utilizing credit facilities in accordance with this agreement, the Bank may disclose my/our information and/or the information of business partners that the Bank receives from me/us to the digital infrastructure service providers and/or the database system providers for the exchange of information

between financial institutions and/or financial institutions that are members of such a system for the necessity to prevent and assess the risks that may arise from providing the credit facilities from financial institutions.

In witness whereof, I/we thus affix my/our signature as evidence as of the date first written above.

Signed \_\_\_\_\_ The Promisor  
 ( \_\_\_\_\_ )

For receiver of documents only

The receiver  _____ ( _____ )
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For the Bank's officials only

Verifier of signature   Date:
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Prepared by  _____ ( _____ )	Inspected by  _____ ( _____ )	Approved by  _____ ( _____ )
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