

## Trust Receipt Agreement

Date .....

We.....  
Juristic entity registration no.....located at ....., Moo no....., Soi/Alley.....  
.....Road,.....Sub-district/  
Tambol,..... District/Amphur, .....  
Province, hereinafter referred to as the **"Promisor"**, ordered the goods as per details specified in the below table of Details of the Goods and Trust Receipt Loan and any documents associated with the goods as per details attached to this agreement which shall be deemed as a part of this agreement (hereinafter referred to as **"Goods"**) from the seller (hereinafter referred to as **"Seller"**). The Promisor agreed to pay for such Goods, costs and/or any sum of money associated with the purchase (hereinafter referred to as **"Merchandise Payment"**) by way of a letter of credit issued, or any other types of credit facilities provided, by United Overseas Bank (Thai) Public Company Limited, having an office at no. 191, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, hereinafter referred to as the **"Bank"**.

The Promisor hereby requests the Bank for applying the credit facility to pay the Merchandise Payment and enters into this trust receipt agreement (hereinafter referred to as **"Agreement"**) with the Bank as evidence that (i) the Bank delivered the documents of title over the Goods as specified in the below table of Details of the Goods and Trust Receipt Loan and any document associated with the Goods as per details attached to this Agreement (hereinafter referred to as **"Documents of Title"**) which shall be deemed as a part of this Agreement to the Promisor for releasing of Goods or (ii) the Bank provided the loan for payment of Goods, as the case maybe, in accordance with the following terms and conditions.

### Clause 1. Amount of Trust Receipt Loan and Utilisation

The Promisor received the Documents of Title from the Bank to release the Goods which the Bank previously paid the Merchandise Payment instead of the Promisor or the Promisor requested for trust receipt loan from the Bank towards making the Merchandise Payment to the Seller in the amount as specified in the below table of Details of the Goods and Trust Receipt Loan (hereinafter referred to as **"Trust Receipt Loan"**) regard to the way or method as the Promisor's written instruction to the Bank, provided that once the Bank proceeds to pay such Merchandise Payment, it shall be deemed that the Promisor received the Trust Receipt Loan from the Bank in the aforesaid amount. The date of the Bank's proceeds to pay such Merchandise Payment is referred as to **"Loan Receipt Date"**.

### Clause 2. Ownership of Goods

The Promisor certifies and agrees that ownership of the Goods under the Documents of Title belongs to the Bank, regardless of whether such Documents of Title indicating the rights were issued in the name of the Bank or the Promisor. The possession of such Documents of Title by the Promisor shall be regarded as possession for the benefit to repayment of Trust Receipt Loan to the Bank or in the case that the Promisor possesses the Goods, the Promisor shall possess as trustee holding the Bank's assets which the Bank has the rights to sell Goods and collect money. The Promisor will not create any encumbrances over such Document of Title over the Goods and/or the Goods.

### Clause 3. Interest and Default Interest

The calculation of interest shall accrue on a daily basis, 1 (one) year shall be 365 (three hundred and sixty-five) days for a credit facility in Thai Baht currency and 1 (one) year shall be 360 (three hundred and sixty) days for a credit facility in other currencies.

The Promisor agrees that the interest rate to be charged under this Agreement is a rate specified by the Bank which will be notified to the Promisor in Interest Advice for Trust Receipt from time to time until the Maturity Date as specified in the table below, hereinafter referred to as the **"Interest Period"**. Before the beginning of each Interest Period, the Bank will notify the Promisor of the interest rate to be applied for the next Interest Period for the purpose of interest payment for that Interest Period. The interest for each Interest Period shall be payable on the last day of each Interest Period. The Promisor agrees to pay the principal together with interest on the Maturity Date which is specified in the table below (Details of the Goods and Trust Receipt Loan). The Promisor agrees that the interest rate in Interest Advice for Trust Receipt notified by the Bank is the interest rate under this Agreement and without the Promisor's signing in any further documents, the information of such Interest Advice for Trust Receipt shall be a conclusive evidence against the Promisor.

In the case that the Promisor does not make payment of interest for any Interest Period, the Promisor agrees that the debt under this Agreement shall be due and payable immediately, regardless of whether or not the Promisor sold the Goods under this Agreement, or whether or not the Maturity Date stipulated in the table below (Details of the Goods and Trust Receipt Loan) has reached and the Bank shall be entitled to immediately apply the interest at the maximum default interest rate in case of failure to pay announced by the Bank at the principal office, branch offices and on the website of the Bank, notification of the Bank of Thailand or notification of other government agencies or as prescribed by law at that time but without any prior notice to the Promisor, provided that the default interest rate shall not exceed the rate prescribed by law, until the Promisor repays the debt to the Bank in full.

If the aforesaid maximum default interest rate is changed, the Promisor agrees that the Bank shall be entitled to change such default interest rate immediately from the date on which the changed interest rate is effective without requiring any notice to the Promisor or consent from the Promisor.

### Clause 4. Storage and Fire Insurance Policy on Goods

The Promisor agrees to store the Goods in a place as shall be notified to the Bank and shall be liable for any damage, destruction, corrosion, loss or depreciation of value or any damage incurred by third parties including warehouse rental, maintenance fees, expenses in lading the Goods and import tax upon the lading of the Goods. After keeping the Goods in the warehouse, the Promisor shall forthwith submit the warehouse receipt issued in the name of the Bank and the warrant to the Bank immediately. The Promisor also forthwith informs the Bank immediately in case that the Goods are sold, seized or attached.

The Promisor agrees to arrange for the fire insurance policy on such Goods in the amount not less than the price of such Goods, by specifying the Bank as the sole beneficiary. The Promisor shall, immediately on demand, fully reimburse the Bank for the insurance premiums, fees or expresses prepaid by the Bank in order to obtain the insurance policy as aforesaid together with all relevant service fees as announced by the Purchaser at its head office, branch offices and website at that time (if any).

**Clause 5. Payment**

The Promisor agrees to repay the Trust Receipt Loan to the Bank in full amount and on the Maturity Date as specified in this Agreement regardless of whether or not the Promisor sells the Goods and regardless of the type and method of sale, where the Promisor will not raise any claims or disputes in order to deny the liability of the Promisor, which includes but not limited to claims in relation to the inaccuracy of any document collected through the Bank or delivered to the Promisor and/or the inaccuracy of any relevant documents or any terms and conditions specified in the application for the letter of credit, claims in relation to losses or damages incurred in respect of the Goods, whether in whole or in part.

Where the price of the Goods is in a foreign currency, the Promisor agrees that the Bank may convert the foreign currency into Thai Baht by applying the exchange rate as specified by the Bank. Moreover, the Promisor agrees that the Bank may apply the interest at the maximum default interest rate in case of failure to pay announced by the Bank at the principal office, branch offices and on the website of the Bank, notification of the Bank of Thailand or notification of other government agencies or as prescribed by law at that time, provided that the default interest rate shall not exceed the rate prescribed by law, and without having to provide prior notice to the Promisor for the Merchandise Payment.

**Clause 6. Events of Default**

If there is the occurrence of any events as specified in the clause of events of default pursuant to the Master Agreement, both parties agree that such event shall be deemed as an event of default.

**Clause 7. Consequences of Events of Default**

Where any event of default as specified in Clause 6 occurs, the Bank shall have a right to:

7.1 Request the Promisor to return all of the Goods to the Bank, and the Bank shall be entitled to possess and hold the Goods without giving prior notice to the Promisor. The Promisor agrees that the Bank may sell such Goods in the way and at the price as the Bank thinks appropriate and may seize the proceeds of such sale, and the Promisor will not raise any disputes in any way. Where the net proceeds of sale following a deduction of fees and other expenses is insufficient for payment of the Trust Receipt Loan, the Promisor agrees to pay for the shortfall in full together with interest at the maximum default interest rate in the case of default by a failure to repay the debt as specified in Clause 3; and/or

7.2 Terminate the credit facility commitment whether in whole or in part; and/or

7.3 Charge interest at the maximum default interest rate in the case of failure to pay and default under Clause 3 above; and/or

7.4 Declare that all or part of the outstanding debt becomes due and payable immediately and demand the Promisor to repay debts, either in whole or in part, immediately or within the period specified by the Bank; and/or

7.5 Enforce all or part of the security provided to the Bank under the security agreement in accordance with the law.

**Clause 8. An Integral Part of the Master Agreement**

Where the parties have entered into the Master Agreement, this Agreement shall form an integral part of the Master Agreement.

**Details of the Goods and Trust Receipt Loan**

Referred Document No. (Letter of Credit/ Bills for Collection/ Invoice) .....

Amount of Funds under Bill of Exchange/Invoice	Amount of Trust Receipt Loan	Maturity Date	Description of Goods	Marks	Payment of Interest
		The Promisor agrees to pay the Trust Receipt Loan to the Bank within ..... days from the Loan Receipt Date (the "Maturity Date").			pay the interest on the Maturity Date pay the interest in the interest rate on interest payment date for each Interest Period as specified and informed by the Bank to the Promisor in the Interest Advice for Trust Receipt and the Promisor requests the 1 <sup>st</sup> Interest Period to be ..... days

**Documents received:**

Invoice..... Insurance Policy Packing List  
Weight and Measurement List Bill of Lading or Certificate Air Waybill  
Drawer/Beneficiary's Certificate Others .....

Signed .....Receiver

**For Bank Use Only**

.....  
Signature Verified & Proceed

Trust Receipt No. ....

The Promisor has read and understood this Agreement and has caused this Agreement to be duly executed on the day first written above.

Signed.....the Promisor  
( )