

**TRUST RECEIPT**

Date .....

To: Industrial and Commercial Bank of China (Thai) Public Company Limited (the “**Bank**”)  
L, 11-13 Floors, Emporium Tower, No. 622 Sukhumvit Road, Klongton,  
Klongtoey, Bangkok 10110, Thailand.

We .....  
located at .....  
(the “**Credit Receiver**”) ordered and purchased goods, details specified below (the “**Goods**”). The Credit Receiver agrees to pay for the Goods, costs, expenses and/or any sum of money in connection with the purchase of the Goods by way of opening the letter of credit or any other various kinds of credit facilities provided to the Credit Receiver by the Bank and enter into this trust receipt agreement with the Bank (the “**Trust Receipt**”).

According to the Bank’s handing to the Credit Receiver the title documents of the Goods as per the details set out herein (the “**Documents of Title**”) representing the Goods the Credit Receiver hereby engages to utilize the Documents of Title promptly without creating additional expense to the Bank and for no other purpose other than landing clearing from customs, storing and holding the Goods as trustee for the Bank and on the Bank’s behalf and keep the Goods separate and capable of identification from other goods in the Credit Receiver’s possession and advising the Bank of the Goods’ location. The Credit Receiver represents and agrees that ownership of the Goods belongs to the Bank, regardless of whether such Documents of Title indicating the rights were issued in the name of the Bank or the Credit Receiver. The Credit Receiver shall not sell, transfer or create any encumbrances over any Document of Title or the Goods.

The Credit Receiver also undertakes to keep the Goods fully insured all times with insurance companies acceptable to the Bank at the Credit Receiver’s expenses, to specify the Bank’s name as beneficiary against lost by fire, thefts and any other risk to which the Goods may be subject to and to deliver any and all policies to the Bank upon demand.

The Credit Receiver irrevocably and unconditionally consents and allows the Bank and anyone authorized by the Bank in writing to enter the Credit Receiver’s warehouses and premises or any place where the Goods may be stored or located at any time for viewing, inspecting, identifying and/or taking possession of the Goods.

The Bank may at any time terminate the Trust Receipt and take possession of the Goods and in doing so will in no way impair or lessen the Bank’s right to receive payment of the Outstanding Amount or other rights or remedies.

It is agreed that the Bank assumes no responsibility for the correctness, validity or genuineness of the Documents of Title released to the Credit Receiver hereunder or for the existence character quantity, quality, conditions, value or delivery of any goods purported to be represented by any of the Documents of Title.

It is also agreed that the outstanding amount specified below (the “**Outstanding Amount**”) shall be paid by the Credit Receiver in full at the maturity date specified below (the “**Maturity Date**”) irrespective of the sale of the Goods. The Credit Receiver shall pay an interest on the Outstanding Amount at the interest rate mentioned hereunder (the “**Interest Rate**”) on a monthly basis on the 25<sup>th</sup> day of each month commencing from the date on which the Bank has made payment for the Goods as notified to the Credit Receiver in a credit advice until the Outstanding Amount is paid in full to the Bank and any commission, fee, cost, expense, charge, damages and fine at any time and from time to time determined or required by the Bank. In the event that the Credit Receiver pays the Outstanding Amount in full or in part before the Maturity Date, the Credit Receiver agrees to pay to the Bank a penalty at the rate determined by the Bank on the date of such prepayment. Notwithstanding the Maturity Date, the Bank has the right, at the Bank’s sole discretion, to request the Credit Receiver to pay the Outstanding Amount on demand by giving a notice to the Credit Receiver. In such case, the Credit Receiver agrees to immediately pay to the Bank the Outstanding Amount in full.

The Credit Receiver agrees that the Interest Rate and/or the Maturity Date notified to the Credit Receiver in the credit advice shall be binding between the Credit Provider and the Credit Receiver. The credit advice shall be an integral part of this Trust Receipt.

If the Credit Receiver defaults in any due performance under this Trust Receipt or fails to pay any amount when due, the Credit Receiver shall pay the Bank immediately the Outstanding Amount, accrued interest, commission, fee, charge, cost, expense, damages and fine in full, including the default interest on the Outstanding Amount at the maximum default rate announced by the Bank from time to time which is presently..... (.....) per cent per annum. The Credit Receiver agrees and accepts that the Bank is entitled to change and adjust the maximum default rate from time to time without any prior notice to the Credit Receiver. The calculation of the default interest shall commence from the date on which the Credit Receiver defaults in performance and/or payment up until the Credit Receiver pays all obligations to the Bank in full. If, upon the Credit Receiver’s default, the Outstanding Amount and other amounts mentioned above are in any currency other than Thai Baht currency, the Credit Receiver allows the Bank to convert the Outstanding Amount and such amounts in such other currency into Thai Baht currency by using exchange rate which the Bank deems appropriate and the Credit Receiver shall pay the Bank the default interest on those amounts at the rate mentioned above. Should the documents subsequently received appear to have any discrepancy(ies), the Credit Receiver undertake to take up the documents and authorize the Bank to release the guarantee/reserve and pay. Where the Credit Receiver has entered into the Agreement to Obtain Credit Facilities (the “**Facility Agreement**”), the Trust Receipt shall form an integral part of the Facility Agreement.

**PARTICULARS OF GOODS, OUTSTANDING AMOUNT, MATURITY DATE AND INTEREST RATE**

L/C / BILLS FOR COLLECTION / INVOICE / ..... No. .... Dated .....

DESCRIPTION OF GOODS	MARK(S) AND NO. (S)	VESSEL	OUTSTANDING AMOUNT	MATURITY DATE	INTEREST RATE

Yours faithfully,

Signed .....Credit Receiver  
Authorized Signature