

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 of 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 payment of price of the Merchandise, 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 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 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,

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I/we shall immediately deliver 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 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

For the purpose of this agreement :

“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.

“Cessation Event” means any of the following events:

(a) (i) the administrator of the Reference Rate or its supervisor publicly announces that such administrator is insolvent; or

(ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Reference Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the Reference Rate;

(b) the administrator of the Reference Rate publicly announces that it has ceased or will cease to provide the Reference Rate for any period used under this agreement permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Reference Rate for that period;

(c) the supervisor of the administrator of the Reference Rate publicly announces that such Reference Rate has been or will be permanently or indefinitely discontinued for any period used under this agreement;

(d) the administrator of the Reference Rate or its supervisor publicly announces that the Reference Rate for any period used under this agreement may no longer be used;

(e) the supervisor of the administrator of the Reference Rate publicly announces or publishes information:

(i) stating that the Reference Rate for any period used under this agreement is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor); and

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(ii) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or

(f) the Bank determines that the Reference Rate is otherwise no longer appropriate for the purposes of calculating interest under this agreement.

“Market Disruption Event” means the event which the Bank determines that any event or circumstances which affects the financial market resulting in the financial cost of the Bank under this agreement being higher than the Reference Rate at such time;

“Reference Rate” means interest rate applicable to each case as follows :

(a) In case of the indebtedness in U.S. Dollars currency, “Term SOFR” or “Term Secured Overnight Financing Rate” means the forward - looking term rate for a period of 6 (Six) months, based on the Secured Overnight Financing Rate as recommended by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or any a committee officially duly appointed by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York or any relevant authority or successor thereto, at 2 (two) business days of the Bank prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf. Provided that (i) if such Term SOFR is less than 0% (zero percent) per annum, I/We agree that the Term SOFR shall be 0% (zero percent) per annum or other rate as the Bank shall determine from time to time; or (ii) if the Bank determines that the Cessation Event or the Market Disruption Event has occurred or no announcement of Term SOFR, I/We agree that the Term SOFR shall be the rate as determined from time to time by the Bank. Once the Bank has determined the Term SOFR applicable to each drawdown, such rate shall be deemed to be the Term SOFR under this agreement for such drawdown.

(b) In case of the indebtedness in Euro currency, “EURIBOR” or “Euro Interbank Offered Rate” means the interest rate calculated in accordance with the Euro Fixing process as published by the European Money Markets Institute for Euro - denominated lending with a period of 6 (Six) months, at 2 (two) business days of the Bank prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf. Provided that (i) if such EURIBOR is less than 0% (zero percent) per annum, I/We agree that the Term SOFR shall be 0% (zero percent) per annum or other rate as the Bank shall determine from time to time; or (ii) if the Bank determines that the Cessation Event or the Market Disruption Event has occurred or no announcement of EURIBOR, I/We agree that the EURIBOR shall be the rate as determined from time to time by the Bank. Once the Bank has determined the EURIBOR applicable to each drawdown, such rate shall be deemed to be the EURIBOR under this agreement for such drawdown.

(c) In case of the indebtedness in Yen currency, “TIBOR” or “Tokyo Interbank Offered Rate” means the interest rate as determined by the Japanese Bankers Association for Yen - denominated lending with a period of 6 (Six) months, at 2 (two) business days of the Bank prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf. Provided that (i) if such TIBOR is less than 0% (zero percent) per annum, I/We agree that the TIBOR shall be 0% (zero percent) per annum or other rate as the Bank shall determine from time to time; or (ii) if the Bank determines that the Cessation Event or the Market Disruption Event has occurred or no announcement of TIBOR, I/We agree that the TIBOR shall be the rate as determined from time to time by the Bank. Once the Bank has determined the TIBOR applicable to each drawdown, such rate shall be deemed to be the TIBOR under this agreement for such drawdown.

(d) In case of the indebtedness in Pound Sterling currency, “Term SONIA” or “Term Sterling Overnight Index Average” means the forward - looking term rate for a period of 6 (Six) months, based on the Sterling Overnight Index Average as published by the Refinitiv Benchmark Services (UK) Limited with the recommendation of the Bank of England or any a committee officially duly appointed by the Bank of England or any relevant authority or successor thereto, at 2 (two) business days of the Bank prior to the date on which the Bank has paid for the price of the Merchandise on my/our behalf. Provided that (i) if such Term SONIA is less than 0% (zero percent) per annum, I/We agree that the Term SONIA shall be 0% (zero percent) per annum or other rate as the Bank shall determine from time to time; or (ii) if the Bank determines that the Cessation Event or the Market Disruption Event has occurred or no announcement of

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Term SONIA, I/We agree that the Term SONIA shall be the rate as determined from time to time by the Bank. Once the Bank has determined the Term SONIA applicable to each drawdown, such rate shall be deemed to be the Term SONIA under this agreement for such drawdown.

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;
- 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 and fee) at the Default Rate.

For the purpose of this agreement

"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.

"Default Rate" means :

- (1) In case where I/We are a Small and Medium-Sized Enterprises:

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(a) for the Baht-denominated debt : the sum of (i) the maximum interest rate set forth in any revolving agreement, loan agreement or any credit facility agreement entered into by me/us 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 I/We are 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 I/We are 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 my/our 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.

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 which 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. 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

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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, 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 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. I/We acknowledge and agree that the interest rates, fees, and any other charges applicable to any credit facility are made available for review on the Bank's official website (www.exim.go.th).

12. 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.

13. 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 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 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 _____ (_____)

For the Bank's officials only

Signature verified by _____ (_____)	Prepared /Inspected by _____ (_____)	Approved by _____ (_____)
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