

TO: SIAM COMMERCIAL BANK MYANMAR LIMITED
("you" or the "Bank", which expression shall include your/the Bank's successors, assigns and transferees and any persons deriving title under it)

Date

DD/MM/YYYY

Details of attachments and amounts, referred to below:

Letter of Credit Number _____ and
 Bills for Collection Number _____ or
 Commercial Invoice Number _____ or
 Face amount _____

TR Number: _____

Interest rate: _____

Maturity date of TR: _____

We, _____, refer to our purchase of goods which is the subject of the letter of credit or the bills for collection or the commercial invoice referenced above (the "Goods") from the seller of such goods (the "Seller") and acknowledge that I/we have arranged to pay for the Goods, costs and/or any other sums of money associated with the purchase of the Goods by way of the letter of credit, bills for collection, and/or telegraphic transfer referenced above (the "Banking Services") provided by Siam Commercial Bank Myanmar Limited (the "Bank" or "you").

In consideration of you granting to us the Banking Services and your release of the documents of title to such Goods and/or the Goods to us, we agree to create a trust receipt with and in favor of the Bank by this agreement (the "Agreement"), subject to terms and conditions set out below:

1. We hereby request that the Bank applies the credit facility obtained by us from the Bank in an amount of _____

Amount
in Word

(the "Loan") towards making payments to the Seller for the Goods under the document(s) evidencing or recording the sale and purchase arrangement relating to the Goods and attached to this Agreement. On the date of such amount being so applied, we are deemed to have received such amount of the Loan on that same day (the "Loan Receipt Date"). We agree to repay the Loan within _____ days from the Loan Receipt Date (the "Maturity Date") in the same currency as the currency of the Loan or if the Bank considers appropriate, in a different currency in an equivalent amount using the rate of exchange as agreed by the Bank and us together with interest thereon at the Maximum Rate unless the Bank notifies any other interest rates which is not higher than the Maximum Rate for any period of time to us in which case we agree to pay interest at such other rates for such period instead of the Maximum Rate. Interest on the Loan shall be due and payable by us to the Bank on the Maturity Date. For the purpose of this clause, the "Maximum Rate" means the maximum interest rate charged by the Bank in non-default circumstances on general customers as agreed between the Bank and us and applicable on the Loan Receipt Date (the rate of which is subject to change from time to time by the Bank). In any event, the Bank has the right to demand full or partial repayment of the Loan at any time prior to the Maturity Date by sending a prior written notice to us. In the event of a conflict or inconsistency between this Agreement and the terms and conditions of the Loan as evidenced under any other facility letter or facility agreement, the terms of this Agreement shall prevail.

2. We acknowledge that we have pledged as continuing security the Goods to the Bank until such time as all our obligations and liabilities to the Bank under or in connection with the Banking Services and the relevant terms relating thereto have been fully paid and discharged. We agree that the pledge will continue notwithstanding the release of the documents of title to such Goods and/or the Goods to us.
3. We shall store and hold the Goods as trustee for the Bank and on the Bank's behalf as security for the repayment by us to the Bank of all our obligations and liabilities to the Bank under or in connection with the Banking Services and the relevant terms relating thereto, with the authority (subject to any subsequent revocation by the Bank of such authority) to sell the Goods for the account of the Bank at full market value (unless otherwise agreed with you in writing), but not to make any other disposition whatsoever of the Goods or any part thereof or the proceeds of sale of the Goods or any part thereof by way of conditional sale, pledge charge or otherwise.

Where the Goods or any part thereof is sold pursuant to this clause and as soon as the proceeds of such sale is received by us, we shall:

- (a) promptly remit to the Bank the proceeds of such sale;
 (b) (pending such remittance) hold the proceeds of such sale on trust for the Bank and keep such proceeds separate from other sums of money; and
 (c) (if required by the Bank) place the proceeds of such sale in a designated account with the Bank,

with such proceeds to be applied by the Bank to satisfy our obligations and liabilities to the Bank under or in connection with the Banking Services and the relevant terms relating thereto in such manner and order as the Bank may decide in its absolute discretion.

4. We undertake not to sell the Goods or any part thereof on credit or for non-monetary consideration or at a loss without your prior written consent. We warrant that we are not indebted to any buyer of the Goods or part thereof and that any such buyer does not have any right of set-off, deduction or any other right which may lead to a reduction of the proceeds of sale payable on the Goods.
5. We confirm that the Goods are not, and would not be, subject to any security, lien or encumbrance, and that we have not obtained and shall not obtain any other financing for or in respect of the Goods from any other person.
6. So long as we have any obligation or liability to the Bank under or in connection with the Banking Services and the relevant terms relating thereto, we shall:
- (a) store and hold the Goods in sellable condition, and unless you receive our prior written consent, store and hold them only on the premises of which we notify you;
 (b) without prejudice to paragraph (a) above, keep you informed at all times of any movement of the Goods from the premises;
 (c) keep the Goods and the proceeds of sale thereof identifiable and separate from any other goods and any other transaction;
 (d) permit you and your representatives to enter the premises at any time to maintain, inspect, take possession of the Goods and to take such steps as you may consider necessary to protect your interest in the Goods;
 (e) not to mortgage, charge, pledge or otherwise encumber all or any of the Goods and the document(s) of title thereto or any interest therein with any person;
 (f) not permit the Goods to be processed, altered or incorporated into any other goods unless your prior written consent has been obtained;
 (g) indemnify the Bank for any damage, loss or depreciation occurring to the Goods;
 (h) where the Goods is stored and held by any third party, including but not limited to warehouse keepers and operators, undertake to procure and obtain written attestments or receipts in your favour from such third party;
 (i) pay all storage, warehouse, dock, transit, import duty and all other costs incidental to the Goods;
 (j) comply with any of your instructions as to the means of storing or transporting the Goods; and
 (k) promptly notify you of any change, occurrence or circumstance affecting the value, state, condition, quality or quantity of the Goods.

7. We undertake to promptly return the Goods to the Bank whenever notified by the Bank and the Bank shall then have the right to sell or otherwise dispose of the Goods in accordance with the Bank's procedure and for value as the Bank solely deems appropriate. If the net sale proceeds (after deduction of all related expenses and fees) are insufficient for payment or repayment of any sum for which we may be or become liable under or in connection with the Loan, we shall pay you the deficiency with interest at the Default Rate until such sum or the Loan is repaid in full. For the purpose of this Agreement, the "Default Rate" means the default rate charged by the Bank in the cases of non-payment or breach of terms to the extent as permitted by applicable law (the rate of which is subject to change from time to time).

8. We agree to keep the Goods covered by insurance policies that are satisfactory to you, and at your request and your option, to assign the policies and the certificates of insurance to you or to name you as a loss payee in the insurance policy in a manner satisfactory to you. We will promptly furnish you with evidence of acceptance by the insurers of such assignments or of the inclusion of such loss payee clauses. If any monies arising under such insurance policies are paid to us in contravention of such assignments or such loss payee clauses, we shall forthwith pay them to you without deduction or set-off and until so paid, we shall hold such monies on trust for you. If any monies arising under such insurance policies are paid directly to you by the insurers or paid by us to you, we authorize you to:

- (a) retain such monies so long as we have any obligation or liability to the Bank under or in connection with the Banking Services and the relevant terms relating thereto; or
 (b) set off such monies against any monies from time to time owing by us to the Bank under or in connection with the Banking Services and the relevant terms relating thereto.

9. We agree that our payment obligations under this Agreement are to rank at least pari passu with the claims of all our other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to individuals or juristic persons (as the case may be) generally.

10. We agree that it shall be deemed that we are in default under this Agreement if any of the following events occurs:
- We fail to pay any principal or interest in the amount and/or at the time as set out in this Agreement or any other documents entered into in connection herewith.
 - We fail to pay any fee, expense or any sum hereunder or in connection with the utilization of the Loan under this Agreement.
 - We fail to perform or observe any agreement or other conditions specified in this Agreement and/or any evidence or documents given to the Bank by us is found to be false or forged or unenforceable.
 - Any of our indebtedness owed to the Bank other than the indebtedness under this Agreement is not paid when due and/or any litigation is constituted against us or any circumstance occurs which in the opinion of the Bank may prejudice our business operation or financial condition and/or we become insolvent or are in receivership or our assets are condemned or seized by any official receiver or a petition for rehabilitation is filed, or we commit an act of bankruptcy or a petition is filed for winding up, judicial management, rehabilitation or business reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), or we file a petition for winding up, judicial management, rehabilitation or business reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) or make a composition with creditors.
 - Any damage, loss or depreciation occurs to the Goods, whether in whole or in part.
 - Any guarantor and/or mortgagor of the properties as security for our indebtedness owed to the Bank under this Agreement (if any) cancels or repudiates such guarantee and/or mortgage, fails to cooperate with the Bank or give its consent to the Bank for the Bank's extension of time or waiver of the compliance with any term and condition of this Agreement or any forbearance of any condition for debt repayment granted to us.
11. In the case where we are deemed to be in default pursuant to Clause 10, we shall be deemed to be in default of all outstanding debts under this Agreement in which case all our indebtedness and liabilities whatsoever (including damages and compensations for loss or damage suffered by the Bank, costs associated with warning, demand, claim, legal proceeding, lawyering and court fees for legal enforcement and attachment) due and owing to you under or in connection with this Agreement shall thereupon mature and become immediately due and payable with interest being accrued thereon at the Default Rate from the date of such default until full payment. If the Loan is denominated in foreign currency, the Bank may at its discretion convert the same to USD as from the date of such default and the conversion can be made on any day and at the rate of exchange as the Bank considers appropriate.
12. All stamp duties, fees, taxes, insurance premiums, expenses and damages incurred under or in connection with this Agreement or any other documents entered into in connection herewith shall be borne by us (whereby we accept without objection that such amounts as demanded by the Bank are correct). The Bank may at its discretion advance such amounts on behalf of us without any prior notice to us and we shall reimburse such amounts to the Bank in full together with interest at such rate as you may prescribe from time to time calculated from the date the Bank advanced such amounts until we reimburse such amounts to the Bank in full.
13. The Bank has the right, without prior notice to us, to promptly debit any fund standing in our account with the Bank, or deduct any sum receivable by us from the Bank, and then set-off the same against and for payment, repayment or settlement of all sums of debts payable by us to the Bank under this Agreement. If any such debit or deduction is not sufficient for such payment, repayment or settlement, the unpaid amount shall, at the sole discretion of the Bank, be booked as overdrawn amount in any overdraft current account which we have with the Bank in which case that unpaid amount shall accordingly become an overdraft debt owed by us to the Bank.
14. Apart from any lien, right of set-off or other right which you may have under this Agreement or otherwise, we authorize you, at any time and without notice to us to combine or consolidate all or any of our accounts and liabilities with you anywhere whether in or outside Myanmar whether such liabilities be actual or contingent, primary or collateral, several or joint notwithstanding that the credit balances on such accounts and the liabilities on any other accounts may not be expressed in the same currency and you are hereby authorized to effect any necessary conversions at your own exchange rate then prevailing.
15. We undertake to indemnify you against all losses, costs, damages, claims, and demands which you may incur or sustain for anything done or omitted to be done in connection with or arising out of this Agreement or you exercising any right under this Agreement and to provide you with funds on demand with which to meet all payments made by you, together with all interest, commission, charges, disbursements and expenses of whatsoever nature due to or incurred by you in relation to this Agreement.
16. We undertake that we will at our costs and your instructions commence (in our name, if necessary), join and/or continue any court or arbitration proceedings in any jurisdiction in respect of any claim arising under this Agreement or any insurance policy issued in connection with the Goods. Without prejudice to the foregoing, we agree to extend to you all necessary cooperation in such proceedings, or in any proceedings which may be commenced by you in your name, including the attendance of witnesses and the discovery of documents.
17. If we provide you with personal data of any individual as required by, pursuant to, or in connection with this Agreement, we represent and warrant to you that we have, to the extent required by law, (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by you, in each case, in accordance with or for the purposes of this Agreement, and confirm that it is authorized by such individual to provide such consent on his/her behalf. We agree and undertake to notify you promptly upon becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by you of any personal data provided by us to you. Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.
18. We irrevocably consent to the disclosure by you, your officers, agents and your head office and other branches, in any manner howsoever, of any account information relating to us including but not limited to details of our facilities, the securities taken, our credit balances and deposits with you to (i) your head office, any of your representatives, documents checking and processing centers and branch offices in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any of your potential assignees or any other participant in any of your rights and/or obligations in relation to our facilities or in connection with this Agreement, (iv) any guarantors, third party pledgors or security providers and the agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with this Agreement, (vi) any third party for use in connection with the provision of your products or services for the purposes of credit analysis, credit approves, credit review, extension of credit term and/or other purposes relevant to the business operation of the Bank. and/or (vii) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau. This clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank for a higher degree of confidentiality than that prescribed in Section 81 of the Financial Institutions Law.
19. Where the applicant of this Agreement (the "Applicant") consists of more than one person, references to the Applicant shall mean and include each and every such person or, where the context permits, any one or more of them and where the Applicant is a firm shall include the person or persons from time to time constituting the firm whether or not under the same style or firm name and generally, where the context so admits, the singular will include the plural and "we", "us" "our" or "ourselves" shall mean "I", "me", "my" or "mine" when the context requires. Where this Agreement is signed by more than one person (other than as agents for a named principal) all representations, warranties, undertakings, agreements and obligations of the Applicant expressed or implied in this Agreement shall, unless the context otherwise requires, be deemed to be made, given or assumed by each such person jointly and severally and all references to the Applicant shall take effect as references to such persons or any of them and none of them shall be released from liability hereunder by reason of this Agreement ceasing to be binding on any other or others of them.
20. A person who is not a party to this Agreement has no rights to enforce any of the terms herein.
21. This Agreement shall be governed by and construed in accordance with the laws of Myanmar.
22. The courts of Myanmar have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

We have acknowledged, read and understood the terms of this Agreement and consider that they truly reflect our intentions. As such, we execute this Agreement by signing below on the date and year first above written.

Individual / Joint Applicant (Non-Corporate Entity)

| | |
|----------------------|--|
| Applicant(s) details | |
| Name : | |
| NRC : | |
| Witness (s) details | |
| Name : | |
| NRC : | |
| Applicant(s) details | |
| Name : | |
| NRC : | |
| Witness (s) details | |
| Name : | |
| NRC : | |

Corporate Entity Applicant

| | |
|------------------------------|--|
| Corporate Entity details | |
| Full Co. Name : | |
| Co. Registration No. : | |
| Authorised Signatory details | |
| Name : | |
| NRC : | |
| Witness (s) details | |
| Name : | |
| NRC : | |

Authorized signature

(_____)

Witness

(_____)

For Bank Use
Only

Verifier

Authorizer