

Trust Receipt Application Form

Date:

Underlying Document(s)	<input type="checkbox"/> Letter of Credit <input type="checkbox"/> Open Account <input type="checkbox"/> Inward bills for collection
Invoice Amount and Currency	
Amount in Words	
EDB Reference Number	

Beneficiary Account Details

Beneficiary Name & Address	
Beneficiary Bank Details/Swift Code	
Beneficiary IBAN No.	
Description of Goods/Service	
Commercial Invoice Number	
Legalization charges	<input type="checkbox"/> Legalization charges already paid (Evidence is attached) <input type="checkbox"/> To debit our account with EDB <input type="checkbox"/> Not Applicable

Applicant Declaration and Terms and Conditions

1. In consideration of Emirates Development Bank (hereinafter referred to as the "Bank") at our request:
- releasing to us shipping or other relevant documents (hereinafter referred to as the "Documents") relating to the goods and services thereunder (hereinafter referred to as "the goods or services") under a Letter of credit issued or is subject to a documentary collection bill or Open account trade;
 - advancing to us an amount up to the Trust Receipt Loan Amount under such Documents and requesting for repayment from us;

We, the undersigned, acknowledge and agree that the Documents and Goods are subject to a pledge in the Bank's favor coming into existence at or before time of such release. Further, we undertake to the Bank as follows:

- To hold any and all Documents so handed over to us (together with the Goods to which they relate and the proceeds of sale) on trust for the Bank as the Bank's trustee (s).
- To effect the sale of the Goods either a) against immediate payment in cash or b) against promissory notes, post-dated cheques or bills of exchange endorsed to the Bank or any other instrument signed by buyers which the Bank has previously confirmed in writing are acceptable to the Bank, and which are held and collected by us on trust for the Bank and delivered to bank immediately on demand. We also warrant that we will sell the goods only to buyers whom we are not indebted and does not have any actual, future or contingent right of set-off against us, which may lead to a reduction of the proceeds of sale payable on the Goods.
- To land, store, hold and deliver to buyers and receive the proceeds of sale as trustee(s) for the Bank and on sale of all or any of the Goods to remit to the Bank the entire proceeds of sale or any part payment promptly when received without any set off or deduction whatsoever.
- To insure at our sole expense all Goods against all insurable risks including fire, flood and such other peril as the Bank may require in their full value and to hold the policies and proceeds in trust for the Bank and produce to the Bank on demand of all policies of such insurance and all premium paid receipts in respect thereof and in case of loss of or damage to the Goods howsoever caused to pay over to the Bank forthwith all monies received from the Insurers or otherwise in respect of such loss or damage and to make up any deficiency. In the event that the goods are covered by a block policy covering all goods in our ware house(s) or other premises, we hereby undertake to procure from the insurers an endorsement designating the Bank as the sole loss payee of the full value of goods to a maximum amount not less than the value of goods.
- To pay all custom duties, legalization fees, demurrage charges and/or any other charges in relation to the Goods or the Documents and confirm that the Bank shall not be liable for any such charges.

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2. We further confirm and covenant that:
 - a. The Documents relate to a genuine trade transaction and that we have not obtained and shall not obtain financing for or in respect of the Goods from any other party. We further confirm that the Goods would not be subject to any other security, lien or encumbrance in favor of any party except the Bank.
 - b. We will not sell or otherwise dispose of any of the Goods on deferred payment terms (other than normal trade credit) or for any non-monetary consideration or for less than current market value without the Bank's written consent.
 - c. In the event that the Bank judges the Goods to be decreasing in their value for any reason, thus becoming insufficient as security, we agree to provide the Bank with additional security in the form and amount as may be required by the Bank.
 - d. Without prejudice to the other provisions herein, we agree to repay the Bank the amount financed in connection with the Goods on the due date and the Bank is authorized to debit any of our accounts held with the Bank with an amount equal to our payment obligation under this Trust Receipt as well as all interests and charges payable to the Bank.
 - e. The Bank or the Bank's duly authorized representative shall be at liberty to repossess the documents or to take physical possession or any of the Goods without any reference to or consent obtained from us and to remove the same or any part thereof from the place where they have been stored to any other place the Bank may choose (and the Bank and its duly authorized representative shall have the right to enter any premises in which they are stored) and the Bank may place the same under the care of any one it may select and to dispose of the Goods by sale or otherwise if so required.
 - f. The Bank shall have no responsibility whatsoever for the correctness validity or sufficiency of any Documents hand to us or for the existence character quality quantity condition packing value or delivery of the Goods.
3. We understand and acknowledge that in in the event of a breach by us of our obligations under the trust receipt, we should have committed an offence of breach of trust within the meaning of article 404 of the UAE penal code (UAE federal law no. 3 of 1987).
4. We irrevocably consent to the disclosure by the Bank, the Bank's officers and agents and the Bank's overseas correspondent banks, 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 the Bank to (i) the Bank's head office, any of the Bank's representatives, documents checking and processing centers and branch officers in any jurisdiction, affiliates, (ii) any regulatory or supervisory authority including fiscal authority in any jurisdiction, (iii) any potential assignee of the Bank or any other participant in any of the bank's rights and/or obligations in relations to our facilities, (iv) any guarantors, third party pledgers or security providers and the Bank's agents and independent contractors, (v) any insurers with whom insurance cover is taken out in connection with our application, and (vi) any third party for use in connection with the provision of the Bank's products or services.
5. We acknowledge that Pursuant to any sanctions now and from time to time imposed by the United States of America, the European Union, United Kingdom, the United Nations and/or any other regulatory or supervisory authority or body, the Bank shall not examine, accept, discount or otherwise handle or deal with any documents, shipments, goods, payments and/or transactions in connection therewith that may relate, whether directly or indirectly, to any sanctioned countries, persons and/or parties. Accordingly, any Document or related transactions that may violate any of the aforesaid sanctions and/or applicable laws giving effect to the same may be rejected at the Bank's sole discretion without any liability whatsoever on the Bank's part.
6. This Agreement shall be governed by and construed in accordance with the laws of United Arab Emirates. In the event of any proceedings or suits commenced against us arising out of or in connection with the Credit, we agree to submit to the non-exclusive jurisdiction of the Courts in United Arab Emirates, at your option, in respect of any disputes arising out of or in connection with the Trust Receipt. Without prejudice to the foregoing, we undertake not to commence proceedings or suits against you in the courts of any other jurisdiction.

Applicant's Name:

Debit Account No:

Email:

Tel No:

Mobile No:

Please debit our account number mentioned above for all charges, Interest and settlement.

For and on behalf of:

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Authorized Signature(s) and Company Stamp