

APPLICATION FOR PACKING LOAN

TO: NANYANG COMMERCIAL BANK, LIMITED (the “Bank”)

Date (YYYY/MM/DD): 填表日期

In consideration of your granting to us a packing loan (the “**Loan**”) against the documentary credit (the “**Credit**”) with particulars as detailed below, we, , (the “**Customer**”) undertake and agree with you as follows:-

申請人名稱

1. The issuing bank and all the terms and conditions of the Credit must be acceptable to you.
2. The proceeds of the Loan shall solely be used for the purchase, production, storage, insurance and/or preparation for sale or shipment of the goods called for under the Credit (the “**Goods**”).
3. We hereby (i) lodge with and pledge to you the original Credit and all amendments (if any); (ii) undertake to deliver all future amendments of the Credit to you immediately upon receipt by us; and (iii) undertake to present documents in strict compliance with the terms and conditions of the Credit to you before the time limit(s) prescribed in the Credit.
4. We shall not accept any amendment or cancellation of the Credit without your prior written consent and shall not dispose of or otherwise deal with the Goods except for the purpose of making a valid drawing under the Credit.
5. We shall pay interest on the Loan at the interest rate as determined by you. Subject to your overriding right of demand, we will repay the Loan and any accrued interest to you on the applicable due date of the Loan.
6. We may enter into a foreign exchange contract (whether deliverable or non-deliverable) or other derivative contracts with you on terms satisfactory to you for hedging purposes (collectively, “**hedging contracts**”). If any amount is payable by you to us in respect of any hedging contract entered into between you and us, you may:
 - (a) apply such amount towards the discharge of any sum owing or payable by us to you under this application; and/or
 - (b) without prejudicing your other rights, at any time set off and apply such amount payable by you against and/or towards the satisfaction of any sum owing or payable by us to you under this application without any notice or reference to us.
7. If you agree to negotiate the presented documents, prepay the deferred payment undertaking incurred by you, purchase the draft accepted by you under the Credit, make any advance(s) against the presented documents or present the documents to the issuing bank of the Credit for payment, we irrevocably authorise you to apply the relevant proceeds to discharge the Loan together with any costs and expenses incurred by you and any commissions, interest or other charges at such rate from time to time as determined by you in connection with the Loan and/or to discharge any other debts owed by us to you (collectively, the “**Indebtedness**”) in any manner or order that you think appropriate.
8. We represent that the Goods, the Credit and the relevant proceeds (the “**Assets**”) are free from any security interest(s) and encumbrance(s) and we are the sole and beneficial owner of the Assets. We undertake not to factor, sell or otherwise dispose of the proceeds of the Goods or the Credit or create any encumbrance(s) or security interest(s) over the Assets, apart from the Loan.
9. We acknowledge and declare that until full discharge of the Indebtedness, (i) all Goods will be dealt with by us as your agent and the sale proceeds will be held by us in trust for you; (ii) we shall fully insure the Goods at our expense against all risks and hold the policy and proceeds of such insurance to your order; and (iii) we will keep the Goods and the sale proceeds separate from other transactions, goods or sale proceeds. Any monies payable to us under the insurance policy shall be held in trust for you and dealt with at your direction.
10. We assign to you absolutely all our rights, title, interests and benefits in and to all the proceeds receivable under the Credit. You may apply the net proceeds paid under or in connection with the Credit in or towards the discharge of our obligations and liabilities to you in such order and manner as you may determine and we undertake to indemnify you against any shortfall.
11. In the case of the value of the Goods or the proceeds under the Credit should at any time fall below the amount of the Indebtedness, we promise and undertake to make up such deficiency by cash payment immediately.
12. We shall provide you with cash or other collaterals in such form and value as you may require from time to time. To secure the discharge of our obligations to you under this application, you are irrevocably authorised to debit our account(s) with you and you shall have a lien over all our properties in your possession, with power to sell or dispose of or otherwise deal with such properties at any time for satisfaction of our obligations. You may apply the net proceeds of any sale, disposition or dealing of such properties in or towards the discharge of our obligations and liabilities to you in such order and manner as you may determine.
13. We shall indemnify you and your delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings or actions which you or your delegate(s) may suffer or incur under or in connection with this application, the Loan and any financing provided by you under or in connection with this application or the Credit.
14. Each of the persons signing this application (in his own personal capacity and as our authorised representative) warrants and represents to you that this application is made for the purposes set out in Clause 2 above and for no other purpose and acknowledges that you will rely on such warranty and representation when assessing this application.
15. The Bank may, at any time and at its absolute discretion without giving any reason therefor, convert all or any outstanding indebtedness, liabilities and/or obligations (actual or contingent) owing by the Applicant as a result of any drawdown of any packing loan under this application into (i) Hong Kong dollars; or (ii) such other currency as the Bank may think appropriate. The conversion shall be made at the prevailing rate of exchange as the Bank may determine conclusively. The Bank may, after such conversion, adjust the applicable interest rate in accordance with the market condition but in any event the interest margin charged by the Bank shall not be reduced after such conversion.
16. We represent and declare that, except you otherwise agree, our application for the Loan pursuant to this application is solely for our own business purposes and we are the contractual party for ourselves in the underlying transaction(s) relating to the Loan. We undertake that (i) we shall not permit or allow any other party to utilise such packing loan facility made available by you to us, whether directly or indirectly, or the proceeds thereof and (ii) any Loan to be made available by you under the abovementioned facility shall not be made available for the benefit of any other party, in each case unless you otherwise agree.
17. We agree for ourselves and as the duly authorised agent acting on behalf of the relevant parties and individuals (including but not limited to our holding companies, subsidiaries, affiliates, shareholders, directors and authorised persons, all these parties and individuals are hereinafter collectively referred as the “**Related Parties**”) that you may, and we authorise you to or otherwise ensure that you are authorised to, disclose any document or information relating to us, the Related Parties, any transactions or dealings between us and/or the Related Parties and also between us/them and you (including our and the Related Parties’ accounts, financial condition, business and

affairs), this application and any transaction contemplated in this application to the following persons (wherever located): (i) your regional or global processing centres, holding companies, head or home office, branch offices, subsidiaries, representative offices and affiliates; (ii) the branches, subsidiaries, affiliates and agents of your holding company; (iii) your auditors, counsel and other professional advisers; (iv) any person to (or through) whom you may assign or transfer (or may potentially assign or transfer) all or any of your rights and obligations; (v) any person from whom (or through whom) the Bank may obtain refinancing (or may potentially obtain refinancing) in relation to this application and any transaction contemplated in this application; (vi) any person with (or through) whom you may enter into (or may potentially enter into) any participation or sub-participation in relation to any of your rights and obligations; (vii) any person with (or through) whom you may enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your rights and obligations; (viii) any agent, contractor, third party service provider (including any networks, exchanges and clearing houses) or any other person who provides services to, or on behalf of, you or your affiliate or any person mentioned above in connection with your or your affiliate's or such person's operation of business; (ix) any person if such disclosure is necessary or desirable for your performance of your duties or exercise or enforcement of your rights and powers under or in connection with any agreement or document with us and (x) any other third party in connection with such purpose(s) as you may consider necessary or desirable, including without limitation, data processing and management, statistical, credit and risk analysis, regulatory and risk reporting and management, effecting or processing our instruction or transaction and compliance with the law, regulations or legal process or with any request of a regulatory authority in Hong Kong or any other jurisdiction outside Hong Kong.

18. If this application is executed by more than one party, the obligations and liabilities of each of us under this application are primary as well as joint and several.

19. This application and the Loan are subject to any agreement(s) previously signed and delivered to you by us, if any. In case of conflict, terms and conditions of this application shall prevail to the

extent of conflict.

20. The Applicant certifies that no shipment, person or transaction involved in this application is in violation of any applicable sanction or embargo imposed by any laws, executive orders, regulations or directives of the Government and/or authorities of the United States of America, the United Nations, any international organisation or any other relevant jurisdiction ("**Sanctions**") or any anti-money laundering laws, regulations, requirements or measures. Should documents be presented involving any person, country/region, entity, vessel or individual listed in or otherwise subject to any Sanction or any anti-money laundering laws, regulations, requirements or measures, the Bank has the right to refuse to pay, handle or process the documents and the transaction contemplated in this application, and the Bank shall not be liable for any delay or failure to pay, process or return such documents or for any related disclosure of information.

21. Third Party Rights

- (a) Subject to Clause 21(c), a person who is not a party to this Application has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "**Third Parties Ordinance**") to enforce or to enjoy the benefit of any term of this Application.
- (b) Notwithstanding any term of this Application, the consent of any person who is not a party to this Application is not required to rescind or vary this Application at any time.
- (c) Any director, officer, employee, affiliate or agent of the Bank may, by virtue of the Third Parties Ordinance, rely on any provision of this Application (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.

22. This application and the Loan are governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region ("**Hong Kong**") and we agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

23. The Chinese version of this application is for reference purpose only. If there is any conflict between the English and Chinese versions of this application, the English version shall prevail for all purposes.

Credit No.: <div>信用證號碼</div>	Issuing Bank: <div>開證銀行名稱</div>	Credit Currency and Amount: <div>信用證貨幣及金額</div>
Expiry Date (YYYY/MM/DD): <div>信用證有效期</div>		
Latest Shipment / Delivery Date (YYYY/MM/DD): <div>最遲裝運日期</div>	Description of the Goods: <div>貨物資料</div>	Currency and Amount: <div>借款貨幣及金額</div>

Tenor of the Loan:

The maximum tenor specified for the packing loan facility in the latest facility letter or facility document (as may be amended or supplemented) issued by you to us.

☐ Please credit the Loan proceeds into our a/c no.

借款入賬戶口號碼

☐ Please debit the relevant interest, fees, charges, commissions and expenses from our a/c no.

相關費用利息扣賬戶口號碼

In case of queries, please contact _____ at tel. no. _____ or fax no.

聯絡方法

This application (of 2 pages in total excluding attachment(s), if any) is subject to the terms and conditions below which are also available at www.ncb.com.hk

For and on behalf of the Customer

FOR BANK USE ONLY	
V. SIG.	Total number of attachment(s): ____ page(s)

授權人有效簽署

Authorised Signatory(ies) of the Customer
(Bills A/C no.:

押匯戶口賬號

)

附件頁數

Attachment(s): ____ page(s)