To AGRICULTURAL BANK OF CHINA LIMITED HONG KONG BRANCH

Date : ___________________

Packing Loan Application

We, ____(name) (the "**Customer**"), hereby request you, Agricultural Bank of China Limited, Hong Kong Branch (the "**Bank**", which expression shall include its successors, assigns and transferees) to grant to us a loan (the "**Packing Loan**") of ☐ Hong Kong Dollars / ☐ _____________________ (*currency*) ______________________(*amount*) (at the interest rate stipulated in the latest facility letter or any other agreement between the Bank and the Customer (if any) or otherwise determined by the Bank) against the goods listed below (the "**Goods**").

PARTICULARS OF GOODS		
Description of Goods	Manufacturer's Name and Address	Address where Goods presently stored

In consideration of the Bank's granting of the Packing Loan to the Customer, the Customer hereby irrevocably and unconditionally agree with the Bank as follows:

1. The Customer shall immediately deposit with the Bank the original documentary credit (no.: _______________________) (together with all amendment(s), if any) issued by ____ for ______________________________________(*currency and amount*) (the "**L/C**") which expires on ________________________________. The Customer undertakes to deliver all future amendments of the L/C to the Bank immediately upon receipt and shall not accept any amendment to or cancellation of the L/C without the Bank's prior consent;

2. All documents as required under the L/C will be submitted, in full compliance with the terms and conditions of the L/C, to the Bank at least ten (10) days prior to the expiry date or the latest presentation date (whichever is earlier) or any extension thereof;

3. The proceeds of the L/C shall be used by the Customer exclusively for the repayment of the Packing Loan and interest thereon together with all costs and charges in relation thereto and the Bank is hereby authorised to apply the proceeds for such purpose;

4. The Customer acknowledges that the Goods, being the subject matter of the L/C, and the sale proceeds will be dealt with by the Customer in trust for the Bank until repayment of the Packing Loan, interest, costs and charges. The Customer shall keep the Goods, the L/C, the insurance and the relevant proceeds separate from other transactions, goods or proceeds;

5. The Customer has taken out on the Bank's behalf and hereby submits to the Bank an insurance policy for all insurable risks in respect of the Goods for the full value of the L/C or arranged with the insurers for policies issued in the Customer's name to be endorsed in the Bank's favour, and holds the policy and proceeds of such insurance to the Bank's order and in trust for the Bank and/or otherwise ensures that in the event of loss or damage to the Goods, the insurance proceeds are paid to the Bank. In the event of the Customer's default in arranging insurance cover, the Customer hereby authorises the Bank to insure the Goods with such insurance company as the Bank deems appropriate and to debit any of the Customer's account(s) with any costs involved therewith;

6. If the Bank agrees to negotiate the presented documents, prepay the deferred payment undertaking incurred by the Bank or purchase the draft accepted by the Bank under the L/C ("**Financing**") or present the documents to the issuing bank of the L/C for

payment, the Customer irrevocably authorises the Bank to apply the relevant proceeds to discharge the Packing Loan together with any costs and expenses incurred by the Bank and any commissions, interest or other charges at such rate from time to time as determined by the Bank in connection with the Packing Loan and/or to discharge any other debts due or owing by the Customer to the Bank in any manner or order that the Bank thinks appropriate;

7. In the event of partial shipment and drawings under the L/C, such drawings shall be applied in reduction of the outstanding balance from time to time of the Packing Loan;

8. Notwithstanding anything contained herein, the Customer shall repay the Packing Loan, interest thereon together with all costs and charges on or before the expiry date of the L/C or any extension thereof or upon the Bank's demand (whichever is earlier) and in the case of the value of the Goods at any time falling below the amount of the Packing Loan, the Customer shall make up such deficiency by an immediate cash payment without the Bank's demanding it;

9. The Customer shall indemnify the Bank and the Bank's delegate(s) on demand (on a full indemnity basis) against all liabilities, losses, payments, damages, demands, claims, expenses and costs (including legal fees), proceedings, actions and other consequences which the Bank or the Bank's delegate(s) may suffer or incur under or in connection with this application and/or the Packing Loan (except caused by the Bank's gross negligence or wilful misconduct);

10. Notwithstanding any instruction(s) stipulated in this application, the Customer irrevocably authorises the Bank to debit the Customer's account(s) for any sum owing or payable by the Customer to the Bank. Any monies debited from the Customer's account(s) or otherwise received by the Bank for settlement of any obligation or liability of the Customer may, at the Bank's sole discretion, be converted into the currency of the relevant obligation or liability at the prevailing exchange rate determined by the Bank (or any other agreed exchange rate, if any) to effect such settlement;

11. This application and the Packing Loan are subject to the latest facility letter issued by the Bank to the Customer in relation to the packing loan facility and any agreement previously signed by the Customer and delivered to the Bank. In case of conflict, terms of this application shall prevail to the extent of conflict; and

12. This application and the Packing Loan are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region ("**Hong Kong**"), and the Customer agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.

Yours faithfully,

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Authorised Signature(s) of the Customer

S.V. VISA

Tel No.:

Fax No.:

Contact Person: