

Terms and Conditions for the Application for Export Invoice Financing

Reference is made to the latest facility letter entered into between United Overseas Bank Limited (the "Bank") and the Applicant (the "Facility Letter") in relation to the account receivables financing facility (the "Facility"). Subject to the terms of the Facility Letter, the Applicant hereby:

1. applies for drawdown of the Facility in the amount stated in the application form;
2. requests the Bank to credit the loan proceeds to its account maintained with the Bank as specified in the application form, and authorizes the Bank to debit any of the Applicant's accounts with the Bank for loan repayment, any fee, interest and charges incurred in respect of the Facility;
3. encloses (and forthwith at the request of the Bank, furnishes certified true copies of) the invoice(s) referred to in the application form ("Invoice(s)") and other supporting documents evidencing that the relevant goods and/or services which are the subject of the Invoice(s) referred to in the application form (the "Goods") have been supplied to the buyer(s) stated in the application form ("Buyer") in accordance with the terms and conditions of the Invoice(s);
4. represents and warrants that: (a) this financing in relation to the transaction specified in the application form (the "Sale Transaction") is for the Applicant's genuine trading transaction and there is no other financing obtained in connection with the Invoice(s), the title documents of the Goods, the Goods, the sale proceeds and/or insurance proceeds; and (b) all statements, documents and information given by the Applicant to the Bank in connection with the application are true, accurate, complete and in full force and effect;
5. undertakes that the Applicant will provide the Bank with any document and/or information in relation to the Sale Transaction and the Goods upon the Bank's request;
6. undertakes that the Applicant will not use any receivables and/or insurance proceeds (if any) relating to the Sale Transaction for securing any banking facilities (other than those granted to the Applicant by the Bank) and other purposes as prohibited or restricted by law, and agrees not to sell, charge, part with possession of or otherwise deal with any such receivables and/or insurance proceeds (if any), whether in whole or in part, without the Bank's prior written consent;
7. undertakes, at the Applicant's own costs and expense, to provide satisfactory evidence of complete performance of the Sale Transaction and other information the Bank may require;
8. undertakes to ensure due and punctual payment by the Buyer and the receivables and/or insurance proceeds will be credited to the Applicant's account with the Bank as designated by the Bank from time to time;
9. agrees that the Applicant shall indemnify the Bank and its 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 the Bank or its delegate(s) may suffer or incur in connection with the application or the Facility;
10. agrees that the Bank reserves the right to demand repayment of the Facility together with interest at any time and to impose penalty in case of overdue payment and the Bank is authorised to debit any of the Applicant's account(s) maintained with the Bank for all sums owing by the Applicant to the Bank;
11. agrees that the application and the granting of the Facility is subject to the Trade Finance Security Assignment, Standard Terms for Banking Facilities as are in effect from time to time and any other agreements previously executed by the Applicant and delivered to the Bank, if any. In case of conflict, these terms and conditions shall prevail to the extent of conflict; and
12. agrees that the application and these terms and conditions are governed by and shall be construed in accordance with the laws of Hong Kong SAR and agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.