

Terms and Conditions for the Application for Import Invoice Financing

We refer to the latest facility letter (the “Facility Letter”) issued by you to us in relation to the import invoice financing facility (the “Facility”). Subject to the terms of the Facility Letter, we hereby:

1. represent and warrant that this financing is for our genuine trading transaction and there is no other financing obtained in connection with the enclosed invoice(s), the title documents of the Goods, the Goods, the sale proceeds and/or insurance proceeds;
2. undertake to keep the Goods fully insured against all insurable risks and shall pay all freights, warehouse, dock, transit and other charges, rent and all other costs in connection with the Goods;
3. agree that the Goods, the title documents of the Goods, the insurance proceeds and the sale proceeds are held by us in trust for you and solely to your order. You may at any time take possession of the Goods and/or the title documents of the Goods, if we fail to duly repay the Facility. You are entitled to demand and receive the sale proceeds and/or the insurance proceeds from buyer(s), insurer(s) or any person(s) and give valid receipt for the same without reference to us;
4. agree that we shall keep you informed of the whereabouts of the Goods, the title documents of the Goods and of any change in the condition, market price, quality or quantity of the Goods. Until our liabilities to you under this Facility are fully discharged, the Goods, the title documents of the Goods, the insurance proceeds and the sale proceeds shall at all time be kept separated from other transactions and do not form part of our property;
5. agree that 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 in connection with this application or the Facility;
6. agree that you reserve the right to demand repayment of the Facility together with interest at any time and to impose penalty in case of overdue payment and you are authorised to debit any of our account(s) maintained with you for all sums owing by us to you;
7. agree that this 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 us and delivered to you, if any. In case of conflict, terms of this application shall prevail to the extent of conflict; and
8. agree that this Application is subject to the laws of Hong Kong SAR and agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.