

Application for Invoice Financing Loan

To : **PUBLIC BANK (HONG KONG) LIMITED**

Date: _____

Invoice Number:		Date of Invoice:	
Invoice Amount:		B/Lading / AWB No.:	
Name of Supplier:			

I/We hereby apply for an Invoice Financing Loan for _____ against the original/copy of commercial invoice (the "Invoice") issued by the supplier and the supporting documents, if any, attached.

Under and against the aforesaid Invoice, I/we confirm that I/we have not made any payment to the supplier so far nor have sought and obtained any financing loan from other lender or financial institution.

In consideration of your Bank advancing to me/us the Invoice Financing Loan against the Invoice at my/our request, I/we hereby agree with and undertake to the Bank as follows:-

- (1) I/We shall not seek and obtain any further financing loan against the aforesaid Invoice from other lender or financial institution.
- (2) This undertaking is in addition to and not in substitution for any other undertakings or agreements there may be between me/us, and is made on and subject to (i) the terms and conditions printed overleaf (the "Terms and Conditions"); (ii) the General Letter of Hypothecation, General Letter of Guarantee and/or Trade Financing General Agreement signed by me/us; and (iii) any other agreements made between your Bank and me/us from time to time relating to the Invoice Financing Facility granted to me/us. I/We agree to be bound by those terms and conditions without qualification.

PROCEEDS DISPOSAL: Please follow the instructions marked 'X'

- Please credit the proceeds to the following account:
Account No. : _____
Name of Account: _____
- Please issue a cashier order / demand draft as follows:
Name of Beneficiary: _____
Address of Beneficiary: _____
- Please remit by RTGS / T.T. to the account as follows:
Name of Beneficiary: _____
Bank of Beneficiary: _____
Account Number: _____
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- All charges incurred are for account of beneficiary
 All charges incurred are for our account
 Charges on sender's side are to be borne by ourselves, charges on receiver's side are to be borne by the beneficiary
 I/We authorize you to debit my/our A/C no. _____ for any charges / expenses involved.

In case of enquires please call Mr/Mrs/Miss _____ Tel. _____

My/Our fax of even date refers. Please avoid duplication.

Authorised signature(s) of the applicant

FOR BANK USE ONLY		
Bank reference:	Signature verified by:	Checked by:
Remarks:		

Terms and Conditions

1. Your Bank may, at its sole and absolute discretion, reject this application without the need to give any reason therefor.
2. Without prejudice to the discretion of your Bank to determine whether to accept any application, your Bank may, as a condition precedent to drawdown, require me/us to;
 - (a) sign or execute in favour of your Bank any authorizations, documents or drawing, instruments in such form and substance as are satisfactory to your Bank; and
 - (b) deliver such document to your Bank as it deems fit in support of my/our application. In particular, I/we may, in respect of any goods imported, be required to deliver to your Bank the bills of lading or other title documents representing the goods covered by the commercial invoice against which I/we apply for the Invoice Financing Facility. In the event that any such bills of lading or title documents shall have been delivered to your Bank according to this provision, the goods represented thereby shall form part of the pledged goods under the General Letter of Hypothecation, General Letter of Guarantee and/or Trade Financing General Agreement and be pledged to your Bank and if your Bank shall release or redeliver to me/us such bills of lading or title documents, I/we shall, unless your Bank agree otherwise in writing, hold the same and/or the goods represented thereby or the proceeds thereof on trust for your Bank.
3. Unless your Bank agree to the contrary, the proceeds of all or any loans granted hereunder to finance import of goods shall be remitted in full (but subject to your Bank's deduction of any charges of commission payable by me/us in respect of the relevant loan) by your Bank on behalf of me/us direct to the supplier named in the commercial invoice (or a party nominated by the supplier) against which your Bank grants the loan. Except otherwise agreed between your Bank and me/us in writing, such remittance shall be subject to the usual terms of remittance applicable to customers of your Bank generally and all or any charges and expenses arising out of such remittance shall be payable by me/us on demand.
4. I/we hereby agree with and represent to your Bank that:
 - (a) all commercial invoices presented to your Bank for the purpose of loans advanced hereunder are issued by the supplier named therein and received by me/us in the ordinary course of business;
 - (b) I/we or my/our agent have duly received the goods or bills of lading or relevant title documents covered by the relevant commercial invoice and I/we have an obligation to pay the supplier at least up to the extent of the relevant loan at the time of its disbursement by your Bank;
 - (c) your Bank shall not in any circumstances be liable to me/us for any losses or damages suffered or sustained by me/us as a result of my/our late payment to the supplier under any commercial invoice presented to your Bank, irrespective of whether any loan is eventually granted by your Bank on the basis of such commercial invoice and whether such late payment is attributable to your Bank's processing of any application made hereunder. For the avoidance of doubt, your Bank shall have no duty to inform me/us of the outcome of any application for loan made herein.
5. Your Bank may, at any time at your Bank's absolute discretion without giving any reason therefor, by giving 3 days' prior notice in writing to me/us, convert all or any outstanding indebtedness, liabilities and/or obligations (actual or contingent) due, owing or incurred by me/us as a result of your Bank's acceptance of this application into (a) Hong Kong Dollars, or (b) the currency so specified by your Bank for the Invoice Financing facility in the relevant facility document. The conversion shall be made at the then prevailing rate of exchange as your Bank may determine conclusively. For the avoidance of doubt, your Bank may, after such conversion, re-determine the applicable interest rate for the converted indebtedness, liabilities and/or obligations on the same basis (insofar as possible) as that used immediately prior to the conversion.
6. I/We undertake and agree to repay to your Bank on demand all amounts due to your Bank from me/us (whether mature or not and whether subject to notice or otherwise) together with interest, all costs and charges;
7. I/we shall at all times indemnify your Bank and keep your Bank indemnified from and against all losses costs damages expenses claims demands and all consequences that may arise by reason of your so doing;
8. Each of the persons signing this application (in his own personal capacity and as authorized representative(s) of the applicant) warrants and represents to your Bank that this application is made for the purpose of importing goods particularized herein and for no other purpose and acknowledges that your Bank has relied on such warranty and representation when assessing this application.
9. In case of conflict between the Terms and Conditions herein contained and other agreements governing the Invoice Financing Facility (including but not limited to the General Letter of Hypothecation, General Letter of Guarantee and/or Trade Financing General Agreement), executed by me/us in your favour, the former shall prevail.
10. This application shall be governed by and construed in accordance with the laws of Hong Kong SAR.