

APPLICATION FOR PACKING LOAN

To: **Dah Sing Bank, Limited**
Hong Kong

Date :

We, the undersigned, hereby apply for a Packing Loan (the "Loan") up to the amount as specified below against the under-mentioned documentary credit (the "DC"):

Applicant's Name:	Loan Amount Requested: (Currency & Amount)
DC No:	DC Amount:
DC Issuing Bank:	DC Expiry Date:

In consideration of Dah Sing Bank, Limited (the "Bank") complying with our request, we hereby undertake and agree:

- (1) to use all the monies provided under this Loan solely for the purchase, storage and preparation for sale of shipment of the goods called for under the DC;
- (2) to pay you on demand all amounts due to you from us under this Loan together with interest and all costs and charges;
- (3) to place in your custody the original of the DC together with amendments(s), if any;
- (4) that we shall not accept any amendment to or cancellation of the DC without your consent;
- (5) to convey the ownership of the goods called for under the DC (your full lien on the goods is hereby acknowledged) to your Bank and we engage ourselves to act as your agent (depository, trustee, storekeeper, forwarding agent etc.) in dealing with or shipping the goods and we undertake that the goods shall be fully insured against all risks and to deliver the policy or policies of such insurance duly endorsed or held to your order and your Bank shall at all times have a lien on the same and the monies thereby insured and in the case of the value of the goods at any time falling below the amount of this Loan, we hereby promise and agree to make up such deficiency by cash payment;
- (6) to deliver to you all relative drafts and/or documents for negotiation under the DC or for collection prior to the expiration date thereof and we hereby authorize you to reimburse yourselves out of the proceeds of such negotiation or collection and we undertake to pay you the balance, if any, remaining unsatisfied;
- (7) without prejudice to (2) and (6), to repay you such Loan with interest plus all charges and expenses incurred should we fail to submit to you all the relative drafts and/or documents or should the drafts drawn and/or documents tendered thereunder not be paid or honoured by the drawee or the issuing bank;
- (8) that we shall at all times hold you harmless and keep you indemnified from and against all losses, costs, damages, expenses, claims, demands and all consequences that may arise by reason of your so doing.
- (9) that in case of any conflict between the provisions hereof and those in the General Agreement for Commercial Business, the provisions hereof shall prevail.

A person who is not a party to this application has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623). Nothing in this application, whether expressed or implied, is intended to, or will, confer on any person any benefits or any right to enforce any term which such person would not have but for the aforementioned Ordinance.

Disposal of Proceeds:

Please credit the proceeds of the Loan to our account no. _____ Currency: _____.

Other Instructions:

For any queries, please contact our _____
on Tel. no. _____ (Fax no. _____).

Subject to our General Agreement for Commercial Business given to your Bank and the terms and conditions stated above, we hereby request your Bank to grant us a Packing Loan as per our above instructions.

Authorized Signature(s) and Company Chop

