

APPLICATION FOR PAYMENT GUARANTEE BACKED FINANCE

To : China Minsheng Banking Corp., Ltd., Hong Kong Branch (the “**Bank**”)

Date: _____

We, _____ (the “**Applicant**” or “**us**”) refer to the latest facility document(s) (including but not limited to the Facility Letter dated _____ issued by the Bank to us (the “**Facility Letter**”), the Assignment of Receivables executed by us dated _____ (the “**Assignment of Receivables**”) and the Assignment of Demand Guarantee executed by us dated _____ (the “**Assignment of Demand Guarantee**”) in relation to the [receivables financing facility], pursuant to which the Bank shall, upon the terms and subject to the conditions of the Facility Letter, make available to the Applicant a loan facility and as a condition precedent to the Bank making such loan facility available to the Applicant, the Applicant shall (i) assign to the Bank all the Applicant’s rights, title, interest and benefit in and under the relevant sale contract (the “**Sale Contract**”) between the Applicant, as seller, and the purchaser(s) (the “**Purchaser(s)**”), as security for the payment of all moneys becoming due by the Applicant to the Bank; and (ii) assign to the Bank all the Applicant’s rights, title, interest and benefit in and under a guarantee granted in favour of the Applicant, as security for the payment of all moneys becoming due by the Applicant to the Bank. In any event, if the Purchaser(s) fail(s) to perform any of its payment obligations under the Sale Contract, the Bank shall have full recourse against the Applicant for payment of the amount owing and/or payable by the Purchaser(s) under the Sale Contract.

Pursuant to the terms of the facility document(s) and subject to the terms thereof and the conditions printed overleaf, we hereby:

- (a) inform the Bank that, subject to the Bank’s approval, we would like to utilise a facility of _____ (the “**Facility**”), with reference to the information provided in the Invoice(s) (as defined below), and if approved, request the Bank to credit such amount to our account no. _____ maintained with the Bank;
- (b) enclose the export invoice(s) and/or other supporting document(s) showing the information described below (such export invoice(s), the “**Invoice(s)**” and the supporting document(s), the “**Supporting Document(s)**”) evidencing that the relevant goods and/or services (the “**Goods**”) have been supplied to the Purchaser(s) in accordance with the terms and conditions of the Sale Contract:-
 - (i) Purchaser(s):
 - (ii) Invoice Date:
 - (iii) Invoice No.:
 - (iv) Invoice Due Date or payment terms:
 - (v) Invoice Amount:
 - (vi) Description of Goods:

Description of the Supporting Document(s) (if applicable):

- Summary/List of invoices dated _____
- Others (please specify):

In case of queries, please contact _____ at Tel. no. _____.

FOR BANK USE ONLY	APPROVED BY	CHECKED BY
		MADE BY
		Verify SIG.

Authorised Signature(s) and Company Chop

CONDITIONS OF APPLICATION FOR PAYMENT GUARANTEE BACKED FINANCE

1. The Applicant warrants and represents to the Bank that:-
 - (i) the Invoice(s) submitted under this application (or as the case may be, the invoice(s) recorded or specified in the Supporting Document(s)) was/were duly issued by the Applicant to the Purchaser(s) in relation to the Goods in accordance with the terms agreed between the Purchaser(s) and the Applicant;
 - (ii) the Purchaser(s) is/are liable to pay the sum stipulated in the Invoice(s) (and/or the Supporting Document(s)) in full on the stated due date without any set-off, counterclaim or any other deduction; and
 - (iii) the Applicant has not done or caused to be done, and shall not do or cause to be done, anything which may affect or jeopardise the Bank's right to receive full payment from the Purchaser(s) of the amount set out in the Invoice(s) (and/or the Supporting Document(s)).
2. The Bank may collect, for its own benefit and account, payment from the Purchaser(s) without reference to the Applicant.
3. The Goods provided to the Purchaser(s) are the sole responsibility of the Applicant. The Bank shall not in any event be liable or responsible for the existence, description, quality, quantity, value, fitness, safety, delivery or otherwise of any Goods shipped or delivered to the Purchaser(s) by the Applicant.
4. Each of the persons signing this application (in his own personal capacity and as authorised representative(s) of the Applicant) warrants and represents to the Bank that this application is made for the purpose of facilitating the export of the Goods and for no other purpose and acknowledges that the Bank will rely on such warranty and representation when assessing this application.
5. The representations, warranties and undertakings made by the Applicant under the Facility Letter, the Assignment of Receivables and the Assignment of Demand Guarantee are hereby made repeatedly.
6. The Bank is entitled to refuse the Applicant's utilization of the Facility without providing any reason.