

To: **The Hongkong and Shanghai Banking Corporation Limited**  
**Maldives**

**Note to Customers:**  
**This application form consists of 2 pages.**  
**Transaction will only be processed upon**  
**submission of all the relevant pages.**

1. Please mark ("X") where applicable.
2. Please use separate blank sheet if space is not enough.

Date	DD / MMM / YYYY

**PACKING CREDIT FACILITY APPLICATION FORM**

Name of Applicant
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We, the applicant, hereby apply for a Packing Credit Facility for the following Amount (Currency) \_\_\_\_\_ (Amount)  
 \_\_\_\_\_ (the "Loan"), against the goods listed below (the "Goods") to be held by you upon the terms set out herein, and we hereby:

1. lodge with you the original Documentary Credit Number \_\_\_\_\_ and all amendments (if any) issued by \_\_\_\_\_ (the "Issuing Bank") for \_\_\_\_\_ (amount)  
 Latest shipment date \_\_\_\_\_ (date);
2. undertake to present documents in strict compliance with the terms and conditions of the Documentary Credit to you before the time limit(s) prescribed in the Documentary Credit;
3. undertake to take out on your behalf and submit to you within ten days of the date hereof an insurance policy for all insurable risks in respect of the Goods for the full value of the Documentary Credit or arrange with insurers for policies issued in our name to be endorsed in your favour, and hold the policy and proceeds of such insurance to your order and in trust for you and/or otherwise ensure that in the event of loss or damage to the Goods the insurance proceeds are paid to you. In the event of our default in arranging insurance cover, we authorise you to insure the Goods with such insurance company as you deem appropriate and to debit our current account or other account with any costs involved therewith; and
4. undertake to repay the sum advanced on your first written demand together with interest accrued thereon at the agreed margin above your best interest rate subject to fluctuation at your discretion.

we undertake to deliver all future amendments of the Documentary Credit to you immediately upon receipt by us and agree that, subject always to your overriding right of demand, any Packing Credit Facility made by you to us shall be on the condition that if no shipment is made or any amendment extending the shipment date is not accepted by you, you shall have the right to demand repayment of any such advance made and are hereby authorised to debit our account in respect thereof without notice to us.

**Particulars of Goods**

Name of Manufacturer	
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Storage Address	Description of Goods

Export Account Number	We have read and understood the Terms and Conditions overleaf and we agree to be bound by such Terms and Conditions.    <div style="text-align: right; border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center;">S.V.</div>
Account Number to be credited	
Name of Contact Person	
Contact Telephone Number	
<input checked="" type="checkbox"/> Authorised Signature(s) and Company Stamp (If applicable)      Date : (DD/MMM/YYYY)	

<b>For Bank Use Only</b>	PC Reference Number	DC% (As loan amount)	Checked / Approved By	Due Date	Date
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## Terms and Conditions

1. This application is subject to the facility letter issued by The Hongkong and Shanghai Banking Corporation Limited (the "Bank", which expression shall include its successors and assigns) to the applicant of this application (the "Customer") in relation to the Packing Credit Facility, the General Security Agreement Relating to Goods, the Trade Financing General Agreement, the business terms governing the Customer's account(s) and other agreement(s), if any, previously signed by the Customer and delivered to the Bank. In case of conflict, terms of this application shall prevail.
2. The Issuing bank and all the terms and conditions of the Documentary Credit must be acceptable to the Bank. The Bank reserves the right at its absolute discretion to decide whether or not any utilization may be made under the facility and to specify the conditions for such utilization.
3. The proceeds of the Loan shall be used solely for the purchase, production, storage, insurance and/or preparation for sale or shipment of the Goods called for under the Documentary Credit.
4. The Customer shall not accept any amendment or cancellation of the Documentary Credit without the Bank's prior written consent and shall not dispose of or otherwise deal with the Goods except for the purpose of making a valid drawing under the Documentary Credit.
5. If the Bank agrees to negotiate the presented documents, prepay the deferred payment undertaking incurred by the Bank, purchase the draft accepted by the Bank under Documentary Credit or present the documents to the Issuing Bank for payment or approval, the Customer irrevocably authorizes the Bank to apply the relevant proceeds to discharge the Loan together with any cost and expenses incurred by the Bank and any commissions, interest or other charges at such rate from time to time as determined by the Bank in connection with the Loan and/or to discharge any other debts due and owing by the Customer to the Bank (collectively the "Indebtedness") in any manner or order that the Bank thinks appropriate.
6. The Customer represents that the Goods, Documentary Credit and the relevant proceeds (the "Assets") are free from any security interest(s) and encumbrance(s) and the Customer is the sole and beneficial owner of the Assets. The Customer undertakes not to factor, sell or otherwise dispose of the proceeds of the Goods or Documentary Credit or create any encumbrance(s) or security interest(s) over the Assets, except in favour of the Bank.
7. The Customer acknowledges and declares that until full discharge of the Indebtedness, (i) the Goods and the sale proceeds will be held by the Customer in trust for the Bank; and (ii) the Customer will keep the Goods and the sale proceeds separate from other transactions, goods or sale proceeds; and (iii) any monies payable to the Customer under or in respect of the Assets or any insurance policy shall be dealt with at the Bank's direction (including, without limitation, the application of all such monies in repayment of the Indebtedness).
8. If the value of the Goods or the proceeds under the Documentary Credit at any time falls below the amount of the Indebtedness the Customer promises and undertakes to make up such deficiencies by cash payment immediately.
9. The HSBC Group, including the Bank, follows (i) the legal requirements of the United Nations, the European Union, the United Kingdom, the United States of America and all other jurisdictions that it operates in (collectively referred to as the "Applicable Laws"); and (ii) all regulations, sanction regimes, international guidance or procedures of relevant regulatory or industry body that may be applicable to the HSBC Group or any of its members (collectively, the "Compliance Rules").

The Bank may take or omit to take any action or may instruct (or be instructed by) any other member of the HSBC Group to take or to omit to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take (a "Compliance Action") for the purpose of complying with its group policies, Applicable Laws and Compliance Rules, including preventing money laundering, terrorist financing or other crimes or the provision of financial and other services to any persons or entities or countries which may be subject to sanctions (each such person or entity is referred to as a "Sanctioned Party" and each such country is referred to as a "Sanctioned Country"). Such Compliance Action may include without limitation:

- (a) declining this application or refusing to handle or process, or refusing to effect payment in connection with, any transaction contemplated in this application on the ground of, or as a result of, a Compliance Action;
- (b) (if the Bank becomes aware that any payment made to or at the request of the Customer contravenes the Compliance Rules or Applicable Laws) immediately recouping such payment from the Customer, irrespective of any other contrary agreement with the Customer;
- (c) the interception and investigation of any payment messages and other information or communications sent to or by the Customer or on the Customer's behalf via the systems of the Bank or any other member of the HSBC Group; and
- (d) making further enquiries as to whether a name which might refer to a Sanctioned Party actually refers to that party and whether a transaction involves a Sanctioned Country.

Neither the Bank nor any member of the HSBC Group will be liable for any loss (whether direct, indirect or consequential loss, including without limitation loss of profit or interest) or any damage suffered by the Customer or any party arising out of:

- (i) any delay or failure by the Bank or any member of the HSBC Group in processing any payment messages or other information or communication or any request from the Customer, or in performing any of its duties or other obligations in connection with any transaction, caused in whole or in part by any Compliance Action; or
- (ii) the exercise of any of the Bank's rights under or any action taken or omission made by the Bank pursuant to this clause.

Neither the Bank nor any member of the HSBC Group warrants that any information on the Bank's system relating to the Applicable Laws, Compliance Rules or any Sanctioned Party or Sanctioned Country is accurate, complete and up-to-date.

10. If the Customer includes two or more persons, the obligations and liabilities of these persons under this application shall be joint and several.
11. The Customer agrees that this application is governed by and shall be construed in accordance with the laws of Maldives and the Customer agrees to submit to the non-exclusive jurisdiction of the courts of Maldives.