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| **APPLICATION FOR NON-RECOURSE** | | |  | |
| **COMMERCIAL BILL DISCOUNTING (UNCOMMITTED)** | | |  |  |
| (This application form is to be duly completed and | | |  |  |
| Signed by applicant before discounting of commercial bill.) | | |  |  |
|  | | |  |  |
| **To:** | **MUFG Bank, Ltd.,**  **(Incorporated in Japan with limited liability)**  **Hong Kong Branch** | Date:  Applicant:  Address: | | |

Dear Sirs,

We, the undersigned company, hereby request you to discount the commercial bill from us on a non-recourse basis (save for our undertaking to repurchase under paragraph 1(a) and 3 below and save for our indemnities contained below) bearing the following description (the "Bill") on the date as you may determine at your sole discretion (the “Discount Date”) for an amount equivalent to the bill amount less interest calculated at the Pricing indicated below (the “Discounted Price”):

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| **Our Ref No.** | **Your Ref No.** |
| **Letter of Credit No.** | **Amount** |
| **Letter of Credit Negotiation Bank**  MUFG BANK, LTD.  HONG KONG BRANCH | **Letter of Credit Issuer / Acceptor** |
| **Exporter** | **Importer** |
| **Description of Goods and Quantity** | **Tenor** |
| **Pricing**  [Your Cost of Funds + % per annum on the bill amount]\*, calculated on 360 days basis on the actual number of days elapsed from the Discount Date to the bill maturity date plus grace days, payable upfront. (\*insert appropriate pricing) | |

1. We hereby irrevocably and unconditionally agree with and undertake to you that:-

(a) we will promptly provide and deliver to you any document, which you may require in your absolute discretion and, in the event that we are unable to provide and deliver to you such document within any time periods(s) stipulated by you, we will forthwith repurchase the Bill from you at the Discounted Price and pay you interest thereon (at such rate as you may determine at your absolute discretion) for the period beginning with (and including) the Discount Date and ending on (but excluding) the date of receipt by you of the Discounted Price;

(b) upon your discounting the Bill (which shall be deemed to have taken place on the Discount Date), all our right, title and interest to and in the Bill, including the legal and beneficial right to the amount stated to be payable on the face of the Bill, shall pass to and be vested in you subject only to our obligations to repurchase under paragraphs 1(a) and 3 hereof; and

(c) we will (as a separate and independent obligation) indemnify you and at all times hold you fully and completely indemnified from and against all actions and proceedings, claims, demands, losses, liabilities or expenses (including legal costs on a full indemnity basis) and all other liabilities of whatsoever nature or description which may be taken, incurred or suffered by you in relation to or arising out of, but not limited to, the purchasing or discounting of the Bill, and/or of your considering and processing and/or acting on this Application.

2. We hereby represent and warrant for your benefit that:-

(a) the Bill including all documents submitted or to be submitted to you relate to a genuine and existing trade transaction under us (the "Trade Transaction") and is/are enforceable in accordance with its/their terms;

(b) the Bill and all documents submitted or to be submitted to you in relation to the Bill or Trade Transaction are or will be at the material time true and correct and, where relevant, up to date;

(c) the Bill has been duly and validly accepted by the Issuing Bank other than by way of accommodation, and is valid, binding and enforceable against the Issuing Bank;

(d) the terms of the underlying contract in respect of the Trade Transaction have been duly fulfilled and performed by us and the amount stated to be payable on the face of the Bill is correctly stated and validly due and existing;

(e) we have good and unencumbered title to the Bill and are the sole legal and beneficial owner of the Bill and, accordingly, the Bill is not subject to any trust or similar arrangement, the Bill has not been previously discounted, negotiated, transferred, charged, pledged or otherwise encumbered or assigned or given by way of security and has also not been previously dishonoured; and

1. the Bill is not an accommodation bill and the Issuing Bank who has accepted the Bill has does so for value and is not an "accommodation party" within the meaning of the Bills of Exchange Ordinance (Cap. 19).
2. no court injunction arising from fraud or commercial dispute has been issued or will be issued against the Issuing Bank prohibiting it from effecting payment to us or any purchaser of the Bill;

3. In the event of breach of any of the representations or warranties made in paragraphs 2 and 6 hereto, we shall upon notification by you of any such breach, undertake and agree to forthwith repurchase the Bill from you at the Discounted Price and immediately pay the Discounted Price together with interest thereon (at such rate as you may determine at your absolute discretion) for the period beginning with (and including), the Discount Date (as hereinbefore defined) and ending on (but excluding) the date of receipt by you of the Discounted Price.

4. Our liability to repurchase and pay interest under paragraphs 1(a) and 3 aforesaid shall be without prejudice to our indemnity obligations under paragraph 1(c) and to your rights under general law to damages for any loss or damage sustained or suffered by you as a result or consequence of your discounting or purchasing or agreeing to discount or purchase the Bill.

5. Please dispose of the proceeds of the discounted Bill (after deducting any bank charges and commission) as follows:-

(a) By banker's cheque in favour of ; or

(b) By crediting our account no. at your Bank; or.

(c) By remittance to ; or

(d) By settling the existing Bill previously bought with recourse basis under your reference .

We hereby authorise you to debit our account(s) whether the same is in credit or debit for the principal amount, bank charges, commission and any other amounts owed by us in conjunction with this Application.

6. In consideration of your purchase or discounting or agreeing to purchase or discount the Bill from us on the terms stated in this Application, we hereby:

(a) irrevocably and unconditionally assign all our rights, title and interest in and the proceeds, under the Letter of Credit, to MUFG Bank, Ltd., Hong Kong Branch;

(b) represent and warrant to you that we have taken all steps to ensure that all terms and conditions established and required by the Letter of Credit have been duly complied with and represent and warrant that our claim is irrefutably and legally valid, binding and enforceable; and

(c) represent and warrant to you that we are the sole legal and beneficial owner of the rights hereby assigned, which are free and clear of any lien, security interest encumbrance, trust or similar arrangement, claim, set-off or counterclaim or any other charge or encumbrance of any nature whatsoever and also agree that we shall not create or permit to be created any such charge or encumbrance in respect thereof.

7. In consideration of the premises, we also hereby agree as follows:-

(a) The Letter of Credit and all the amendments of the Letter of Credit shall be advised only through you.

(b) The documents (if any) required to be submitted under the Letter of Credit shall be negotiated by you.

(c) Notwithstanding anything else contained in this Application, your obligation to discount and purchase the Bill shall be subject always to your receipt in due course and in any event before the Discount Date of the Issuing Bank's written confirmation that all relevant documents to be submitted under the Letter of Credit are in compliance therewith and of the amounts payable under the Bill and its/their respective due date(s).

(d) We will pay to you, on demand, any bank charges and commission imposed by you on the transaction contemplated hereby

8. This Application constitutes an agreement between you and us and shall be governed by and construed in accordance with the laws of Hong Kong and we hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts but this shall not prejudice your rights to take legal action in any other jurisdiction where proceedings may be lawfully commenced against us.

Yours faithfully,

for and on behalf of

Authorised Signature(s) &

Impression of Company Stamp