

TERMS AND CONDITIONS FOR PERSONAL LOAN

1. Approval is contingent upon the credit record of the borrower (the "Borrower") having met the credit requirements of Industrial and Commercial Bank of China (Asia) Limited (the "Bank"). The Bank may grant a loan in a sum less than the amount the Borrower applies for and the approval of the loan is subject to the Bank's final decision. The Bank reserves the absolute right in its discretion without any liabilities to or recourse by the Borrower to decline the loan application without disclosing any reason. Successful applicants will be notified by an approval advice confirming the terms of the Personal Loan. Such approval will give rise to a creditor-debtor relationship between the Bank and the Borrower under the Personal Loan.
2. The expression "the Loan" when used herein means the principal amount advanced by the Bank or outstanding at any relevant time under the approved Personal Loan, as the same is reduced from time to time by the monthly repayments or increased by any advance made in accordance with these Terms and Conditions.
3. The interest rate, annualized percentage rate and all other fees and charges shall be subject to variation from time to time at the Bank's absolute discretion. The Bank will give the Borrower 30 days' notice before effecting any variation unless such variation is beyond the Bank's control in which case the Bank will give the Borrower such period of notice as is reasonable in the circumstances. Any such variation will be binding on the Borrower unless the Loan, interest accrued thereon and all other money due and owing by the Borrower to the Bank are fully repaid before the effective date of variation. Notwithstanding any other provisions herein to the contrary, the Loan, interest accrued thereon, and all other charges with respect to the Loan shall be subject to the Bank's overriding right of repayment on demand at any time.
4. The Bank is irrevocably authorized to debit the account of the Borrower specified in the Personal Loan Application Form with the amount of each monthly repayment on the due date (if the due date of Loan repayment falling on Saturday or Hong Kong general holiday, it will be changed to the following clearing day) after the Loan has been drawn down and to apportion the monthly repayments between principal, interest and any other fees and expenses as the Bank shall at its absolute discretion determine.
5. Early repayment of the Loan is permissible subject to repayment of an amount equals to the sum of the outstanding monthly repayment less the interest refund calculated according to the "Rule of 78" plus early repayment charges calculated at 1.5% of the principal balance of the Loan, the interest thereon and any other reasonable fees and expenses accrued up to and including the date of the next monthly repayment. The amount paid upon early repayment will also be subject to the Bank's determination of the allocation of prior payments between principal, interest and any other fees and expenses.

Based on the "Rule of 78", the amount of interest paid each month

$$= \text{Interest for the full term} \times \frac{\text{Remaining number of monthly payments}}{\text{Sum of the number of monthly instalments in the loan}}$$

6. Without prejudice to the other rights and remedies of the Bank, when the Borrower is in default of making any monthly repayment or any part thereof when due, the Borrower shall, on the day after respective monthly repayment due date, pay to the Bank a surcharge equal to 5% per month of the overdue repayment amount from the due date of such instalment until the date of full repayment (with a minimum charge of HKD100).
7. The Loan together with the accrued interest and other reasonable charges/ fees (including, without limitation, legal costs and reasonable expenses in enforcing these Terms and Conditions), shall become immediately due and payable without notice or demand by the Bank under the following circumstances:-
 - (a) the Borrower failing to observe or settle any obligations and liabilities owed to the Bank;
 - (b) the breach of any of these Terms and Conditions by the Borrower; or
 - (c) upon cancellation or termination of the account by the Borrower or by the Bank or on the Borrower's bankruptcy or death

The Borrower or (if applicable) the Borrower's estate shall be liable for settling such outstanding balances. The Bank shall be entitled to charge finance charges at the rate(s) as the Bank's at its discretion specify on any unpaid sum on a daily basis from the date of cancellation or termination of the account or from the date of incurrence or discovery of the relevant indebtedness until the Bank shall have actually received payment (whether before or after judgment).

8. A statement or demand (in whatever form as the Bank deems fit) issued by the Bank as to the amount due and owing to the Bank under these Terms and Conditions or any other matter relating to the Loan is, in the absence of manifest error, conclusive and binding on the Borrower.
9. The Bank may, without notice, combine or consolidate the Loan, interest accrued thereon or handling fee with any other accounts which the Borrower maintains with the Bank and set-off or transfer any money standing to the credit of the Borrower's other accounts, whether held singly or jointly with others, in or towards satisfaction of the Borrower's liability to the Bank in respect of the Loan.
10. A handling fee(s) will be levied for each repayment returned for insufficient funds. If the Borrower shall experience any difficulty in repaying or servicing the Loan, the Borrower shall inform the Bank as soon as possible.
11. Any change to the information given in the Borrower's Personal Loan Application Form must be immediately notified to the Bank in writing. The Bank reserves the right to rescind any approval of the Loan and demand immediate repayment if any adverse change occurs prior or subsequent to the Loan draw down date or if any information provided to the Bank in the Borrower's Personal Loan Application Form is proved to be inaccurate.
12. The Bank may take such action as it thinks fit to enforce these Terms and Conditions including without limitation employing third party agencies to collect any sums owing to the Bank and the Borrower shall be liable to reimburse on demand and indemnify the Bank in full against all reasonable costs and expenses reasonably incurred by the Bank in suing for or otherwise recovering any sum due to the Bank or otherwise in connection with any such enforcement action, including all reasonable legal charges and expenses and the reasonable charges of any third party agent employed as aforesaid.
13. The Bank shall be entitled to disclose any information in respect of the Borrower and the Loan to any other parties including any third party agent employed as aforesaid as the Bank may deem necessary without further reference to or consent from the Borrower.
14. The Bank is entitled to exercise a lien over all property of the Borrower which is in the possession or control of the Bank, for custody or any other reasons and whether or not in the ordinary course of business, with power of the Bank to sell such property and apply the net proceeds thereof to satisfy such indebtedness owed by the Borrower to the Bank.
15. No delay by the Bank to exercise any of its rights or indulgence granted by the Bank to the Borrower shall operate as a waiver or in any way prejudice any of its rights.
16. The Bank shall be entitled at its discretion to assign, sub-participate or transfer any or all of its rights and obligations in relation to the Loan and the Borrower agrees to execute such documents and do such acts and things as the Bank may reasonably require to give full effect to such assignment or transfer.
17. The Bank reserves the right to supplement, delete and/or to amend any of these Terms and Conditions from time to time and the Bank will notify the Borrower of any such alteration by means of written notice thereof sent to the Borrower's last address notified to the Bank from time to time, or in such manner as the Bank thinks fit. In case of any such alteration which affects fees and charges and liabilities or obligations of the Borrower, the notice period will be 30 days.
18. Any notice, demand or other communication to the Borrower shall be sent to the Borrower's last known address or such other address as may have been notified in writing by the Borrower to the Bank and, if (i) delivered personally, shall be deemed to have been given at the time of such delivery, (ii) dispatched by letter postage, shall be deemed to have been given twenty-four hours after posting, and (iii) transmitted by facsimile or other electronic means, shall be deemed to have been given at the time of dispatch. Any notice or communication to the Bank shall not be effective until actually received by the Bank.
19. If any provision of these Terms and Conditions is ruled invalid, illegal or unenforceable, the remaining provisions of these Terms and Conditions shall continue in effect as if the invalid portion had been omitted from these Terms and Conditions.
20. Any person or entity that is not a party to these Terms and Condition shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any part of these Terms and Conditions.
21. These Terms and Conditions shall be governed by the laws of the Hong Kong Special Administrative Region. The Chinese translation of these Terms and Conditions and any other document issued by the Bank in connection with the Personal Loan is provided for convenience only and the English version shall prevail for all purposes.

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