

Business Secured Revolving Loan (Taxi Licence) General Terms and Conditions

The Business Secured Revolving Loan (Taxi Licence) (“TLR”) is provided by the Lender subject to these Terms and Conditions, our SME Services Terms and Conditions and the terms and conditions set out in the Business Secured Revolving Loan (Taxi Licence) Confirmation Letter (the “Letter”). By applying for the Business Secured Revolving Loan (Taxi Licence), you will be taken to have accepted all of the aforesaid terms and conditions.

1. Definitions and Interpretation

1.1 Definitions

In these Terms and Conditions:

“**Applicable Discount Rate**” shall have the meaning ascribed to it in the Letter.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if an Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Authority**” means any regulatory authority, court or judicial body, governmental agency, tax authority, law enforcement agency, central bank, exchange, clearing house, industry or self-regulatory body, or sanctions authority or organisation that enacts, administers or enforces sanctions, embargos or restrictive measures.

“**Banking (Exposure Limits) Rules**” means the Banking (Exposure Limits) Rules (Cap. 155S of the Laws of Hong Kong).

“**Borrower**” or “**you**” means any person applying for or has been granted the TLR.

“**Borrower Account**” means the savings account maintained by the Borrower with the Lender for crediting and debiting funds in relation to the TLR.

“**Business Day**” means a day (other than a Saturday or a Sunday or a public holiday in Hong Kong) on which commercial banks are open for general business in Hong Kong.

“**Conditions Precedent**” include the Initial Conditions Precedent (as defined in the Letter) and the Drawdown Conditions Precedent (as defined in the Letter).

“**Drawdown Date**” shall have the meaning ascribed to it in the Letter.

“**Drawdown Request**” means a notice from the Borrower to the Lender for drawdown of a TLR Loan in the form set out in the schedule to the Letter.

“**Event of Default**” means any event or circumstance specified as such in Clause 12.

“**Exchange Rate**” means the rate for converting one currency into another currency which the

Lender determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Borrower (except in the case of manifest error).

“**FATCA**” means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**Finance Document**” means any of these Terms and Conditions, the Letter, the Pledge(s), the Pledge Ancillaries, (if applicable) the Personal Guarantee(s) or any other security document, the Drawdown Request(s) or any other document or agreement that may be executed by any of the Obligors or any other person in relation to the TLR and collectively the “**Finance Documents**”.

“**Guarantor(s)**” means each and all individual(s) who executes a Personal Guarantee.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Initial Percentage Threshold**” shall have the meaning ascribed to it in the Letter.

“**Loan Application**” means the application for a TLR made by the Borrower.

“**Loan Tenor**” means the tenor of a TLR Loan which is specified in the Letter.

“**Lender**” or “**we**” means PAO Bank Limited, including its successors and assigns and any trustee or agent acting on its behalf where the context requires or permits.

“**LTV Ratio**” means, in relation to any day, the loan-to-value ratio (expressed as a percentage), calculated in accordance with the following formula:

$$\frac{\text{The outstanding principal amount of all TLR Loans on that day}}{\text{The latest average of three Valuations obtained by the Lender}} \times \frac{\text{Applicable Discount Rate}}{100\%}$$

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower;
- (b) the ability of the Borrower or the Guarantor(s) to perform its obligations under the

Finance Documents;

- (c) the validity, legality or enforceability of any Finance Document, or the rights or remedies of the Lender under the Finance Documents; or
- (d) the validity, legality or enforceability of any security expressed to be created under any Finance Documents or the priority and ranking of any of such security.

“Market Standard Insurance Policies” means, with the respect to an asset or an activity, such insurance policies with such insurance providers as a prudent operator carrying on business similar to that of the Borrower or the Pledgor(s) would maintain, or cause to be maintained, in the ordinary course of its business with respect to the risks associated with that asset or activity, including but not limited to all insurance policies required to be maintained under all applicable laws and regulations.

“Obligor” means each of the Borrower, the Pledgor(s) and the Guarantor(s) and any party to a Finance Document other than the Lender.

“One-Month Interest Period” means a one-month interest period applicable to a TLR Loan:

- (a) which commences on the date on which such TLR Loan is drawn and thereafter, commences on the corresponding day of each subsequent month (or if there is no corresponding day in a subsequent month, the preceding calendar day in such subsequent month); and
- (b) during which interest on the principal amount of such TLR Loan shall accrue.

“Personal Guarantee(s)” means any Hong Kong law governed personal guarantee given by the Guarantor(s) in favour of the Lender, in the form and substance satisfactory to the Lender and duly executed on or before the date on which the Borrower executes and delivers the Letter.

“Pledge(s)” means any Hong Kong law governed pledge of licence granted by the Borrower as pledgor or the Pledgors in favour of the Lender, in the form and substance satisfactory to the Lender and duly executed on or before the date on which the Borrower executes and delivers the Letter, under which a Pledged Licence will be used as security in support of a TLR Loan.

“Pledged Licence(s)” means any licence(s) to use a motor vehicle as a taxi or such other purposes as the Lender may from time to time agree and as issued or permitted by the Commissioner for Transport under the Road Traffic (Registration and Licensing of Vehicles) Regulations (Cap. 374 sub. leg. E of the Laws of Hong Kong), and any duplicate licence thereof, pledged in favour of the Lender under any Pledge(s) and as set out in each Drawdown Request.

“Pledge Ancillaries” means any irrevocable power of attorney, any corporate authorisations and any other ancillary documents delivered to the Lender pursuant to the Pledge(s).

“Pledgor(s)” means any party who is a pledgor under the Pledge(s).

“Regulatory Requirements” means any and all of the following requirements whether applicable in or outside Hong Kong to which the Lender or the Borrower is subject or with

which the Lender or the Borrower is expected to comply from time to time:

- (a) any law, rule, regulation, ordinance, statute, subsidiary or subordinate legislation, court or judicial order, or any embargo or sanction regime; and
- (b) any guideline, code, policy, procedure, direction, request, demand, condition or restriction issued by any Authority.

“Relevant Motor Vehicle” means any motor vehicle which is used as a taxi pursuant to a Pledged Licence.

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of any of the Obligor(s) owed to the Lender under any Finance Document.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Third Parties Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

“TLR” or **“Business Secured Revolving Loan (Taxi Licence)”** means the secured revolving loan facility made available under the Letter and secured by the Pledge(s), and includes, where the context may require, each and all TLR Loans.

“TLR Availability” means the tenor of a TLR which is specified in the Letter.

“TLR Expiry Date” means the last day of the TLR Availability.

“TLR Interest Rate” shall have the meaning ascribed to it in the Letter.

“TLR Loan” means a loan made or to be made by the Lender to the Borrower under a TLR or, where the context may require, the principal amount outstanding at any time of that loan.

“TLR Loan Maturity Date” means the last day of a Loan Tenor of a TLR Loan.

“Top-Up Requirement” shall have the meaning ascribed to it in the Letter.

“Trigger Percentage Threshold” shall have the meaning ascribed to it in the Letter, which is, for the avoidance of doubt, the percentage threshold of the LTV Ratio which triggers the Top-Up Requirement such that the Borrower shall, within the time limit specified in the Letter, ensure that the LTV Ratio shall fall below the Initial Percentage Threshold.

“Valuation” means any quotation of value of (each of) the Pledged Licence(s) obtained by and acceptable to the Lender to determine the quotation of (each of) the Pledged Licence(s) from time to time.

1.2 Interpretation

- (a) Where an Obligor is a company or corporation, reference to such Obligor means the company or corporation and its successors, permitted assigns and permitted

transferees.

- (b) Where an Obligor is a sole proprietorship, reference to such Obligor means the sole proprietor and his executors, administrators, personal representatives, lawful successors, permitted assigns and permitted transferees.
- (c) Where an Obligor is a partnership or any other unincorporated body, reference to such Obligor means the present and future partners of the partnership, or the persons from time to time carrying on business in the name of the unincorporated body, and their respective executors, administrators, personal representatives, lawful successors, permitted assigns and permitted transferees, and any agreement or document executed by the Borrower shall continue to bind the partnership or the unincorporated body notwithstanding any change in its constitution, name or membership by reason of death, bankruptcy, retirement, disability or admission of partners or persons for carrying on business, or the occurrence of any other event which may dissolve the partnership or the unincorporated body.
- (d) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) “including” means “including without limitation” (with related words being construed accordingly);
 - (iii) “indebtedness” means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing and “it” and “its”, when used in connection with a natural person, should be construed as references to “he”, “him”, “his”, “she” or “her”, as appropriate;
 - (v) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Authority;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) a time of day is a reference to the time in Hong Kong, unless otherwise specified.
- (e) Words importing the plural include the singular and vice versa, and words importing a gender include every gender.

2. Availability, Drawdown and Tenor

- 2.1 The TLR is an uncommitted banking facility. The Lender has the sole discretion whether or not to grant a TLR Loan to the Borrower.

- 2.2 The TLR is made available to the Borrower subject to the Lender's overriding right to (i) cancel, suspend or reduce any unutilised TLR amount, (ii) determine whether or not to permit utilisation of any unutilised TLR amount, and (iii) demand repayment of the aggregate principal amount advanced pursuant to the TLR and outstanding from time to time together with all interest accrued thereon at any time (including the right to call for cash cover on demand for prospective and contingent liabilities).
- 2.3 Once the Lender notifies the Borrower that the TLR is available to the Borrower, the TLR will be effective and available to the Borrower from such date and subject to the availability period of the TLR as specified in the Letter, these Terms and Conditions and the terms and conditions set out in the Letter.
- 2.4 In relation to a TLR:
- (a) The Lender will designate an initial approved credit limit to the Borrower Account in respect of the use of a TLR, provided that the Borrower hereby expressly agrees and acknowledges that the Lender shall be at liberty at any time at its absolute discretion to review, increase, reduce and/or vary such credit limit without any prior notice to the Borrower.
 - (b) The Borrower may request to draw one or more TLR Loans, provided that the total sum of the principal amounts of the newly granted TLR Loans and the outstanding principal amounts of all existing TLR Loans (if any) must not exceed the approved credit limit of the TLR Loans at any time, in the manner and subject to these Terms and Conditions, the terms and conditions set out in the Letter and the relevant terms and conditions prescribed by the Lender from time to time.
 - (c) All TLR Loans must be drawn within the TLR Availability and no tenor of a TLR Loan may exceed the TLR Expiry Date.
 - (d) Unless a contrary indication appears in any Finance Document, any part of any TLR Loan which is repaid may be reborrowed in accordance with these Terms and Conditions, provided that the LTV Ratio must not exceed the Initial Percentage Threshold after such amount is reborrowed.
 - (e) No TLR Loan may be drawn if, after such drawdown, the aggregate principal amounts of all outstanding TLR Loans would exceed the limit of such TLR. Any balance of the TLR undrawn at the close of business on the TLR Expiry Date shall be cancelled.

3. Borrower's Representations and Warranties

3.1 The Borrower represents and warrants to the Lender as follows:

- (a) each Obligor (which is not an individual) is duly incorporated or established and validly existing, and where applicable, in good standing under the laws of the place of incorporation or establishment, and has power to own its assets and carry on its business as it is being conducted;
- (b) each Obligor (which is not an individual) has power to execute, deliver and perform, and has taken all necessary action to authorise the execution, delivery and

performance of its obligations under and the transactions contemplated by these Terms and Conditions and any other Finance Documents, and no limitation on its powers has been or will be exceeded;

- (c) the obligations each Obligor takes on under these Terms and Conditions and any other Finance Documents are legal, valid, binding and enforceable;
- (d) the execution, delivery and performance of, and the transactions contemplated by these Terms and Conditions and any other Finance Documents by each or any of the Obligors to which they are or it is a party to such terms and conditions or documents do not and will not (i) contravene any existing law or regulation applicable to them or it, (ii) result in any breach of or default under any agreement or other instrument binding on them or it or any of their or its assets, or (iii) contravene any provision of their or its constitutional documents;
- (e) all Authorisations required or desirable to enable each Obligor (which is not an individual) to lawfully accept the TLR and to execute, deliver and perform its obligations under and the transactions contemplated by these Terms and Conditions and any other Finance Documents have been obtained or effected and are in full force and effect;
- (f) to the best of its knowledge and belief, no litigation, arbitration or administrative proceedings has been started or threatened against each Obligor or any of its assets which, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect;
- (g) the obligations of each Obligor in connection with the TLR or any Finance Documents to which it is a party will at all times rank at least pari passu with the claims (whether present or future, actual or contingent) of all of its other creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (h) all financial or other information provided to the Lender by or on behalf of an Obligor in connection with the TLR or any Finance Documents (including copies of its constitutional documents) is true, complete, up-to-date and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated, and nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided to the Lender being untrue or misleading in any material respect;
- (i) since the date of its latest financial statements delivered to the Lender, there has been no material adverse change in the Borrower's financial conditions which would affect its ability to perform the Borrower's obligations in connection with the TLR;
- (j) none of the Obligors is aware of any material facts or circumstances which have not been disclosed to the Lender and which might, if disclosed, have adversely affected the decision of the Lender as to whether or not to grant the TLR or any other decision relating to the TLR;
- (k) each of the Obligors has complied in all material respects with the Regulatory Requirements (including the Regulatory Requirements relating to anti-bribery and corruption, anti-money laundering and counter-terrorist financing, and sanctions, and the related record-keeping and reporting requirements) applicable to it and its

business;

- (l) neither the Obligors nor (to their knowledge and, if applicable) any of their respective directors, officers, employees or other persons acting on their behalf is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law;
- (m) neither the Obligors nor any of their assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceedings (including suit, attachment prior to judgment, execution or other enforcement) in the jurisdiction to which it is subject; and
- (n) except for the registration requirements expressly set out in the Letter, it is not necessary to file, register or record any Finance Document in any public place or elsewhere.

3.2 The Borrower further represents and warrants to the Lender in relation to each Pledgor, each Pledged Licence and each Relevant Motor Vehicle as follows:

- (a) subject to the declarations and disclosures otherwise made in the Loan Application acceptable to the Lender, the Pledged Licence and the Relevant Motor Vehicle are presently free from any security, lease or licence or any third party interests and are not subject to any encumbrances and the whole of the Pledged Licence and the Relevant Motor Vehicle is and shall be in the sole physical possession and control of the Borrower or the Pledgor (as the case may be), and other than those disclosed to the Lender or those within and for the purpose of the normal operation of the Relevant Motor Vehicle as a taxi, there is no agreement or arrangement whereby any other person, firm or corporation is or will otherwise be entitled to the use, occupation or possession thereof;
- (b) all documents necessary to show good and marketable title and legal ownership in and of the Pledged Licence and the Relevant Motor Vehicle are in possession of the Lender or held to the order of the Lender or the Lender's agent or a firm of solicitors approved by the Lender for that purpose;
- (c) each Pledged Licence is good, valid and subsisting and is not void or voidable and all fees and other monies (if any) from time to time payable in respect of the Pledged Licence and the Relevant Motor Vehicle have been duly paid;
- (d) the Borrower or the Pledgor (as the case may be) has not been and is not in breach of any terms, covenants and conditions under which the Pledged Licence and the Relevant Motor Vehicle are held and shall continue to duly perform and observe all such terms, covenants and conditions in all respects;
- (e) the present use of the Pledged Licence and the Relevant Motor Vehicle is and shall not be in contravention of any applicable laws or regulations relating to such Pledged Licence and Relevant Motor Vehicle;

- (f) the Relevant Motor Vehicle is in good and substantial repair and fit for use as a taxi and no unauthorised alteration works have been carried out at or in the Relevant Motor Vehicle;
- (g) there are no outstanding penalties, charges, orders, directions and/or notices (including any suspension of licence) issued by any competent Authority in respect of the Pledged Licence and the Relevant Motor Vehicle;
- (h) there are no civil, criminal, arbitration, administrative or other proceeding concerning the Pledged Licence and the Relevant Motor Vehicle; and
- (i) appropriate insurance in respect of the Pledged Licence and the Relevant Motor Vehicle as required by any applicable laws or regulations is being maintained by the Pledgor(s).

3.3 The representations and warranties made above are deemed to be repeated daily by the Borrower by reference to the facts and circumstances then existing from time to time while any obligations or indebtedness in connection with the TLR owing by the Borrower to the Lender remain outstanding.

4. **Borrower's Undertakings**

The Borrower gives the following undertakings to the Lender which continue to have effect while any obligations or indebtedness in connection with the TLR owing by the Borrower to the Lender remain outstanding:

- (a) the Borrower shall use the TLR solely for the purpose(s) specified in the Letter;
- (b) the Borrower shall notify the Lender of any change or event, and shall provide the Lender with information, relating to any one or more matters set out below as soon as reasonably practicable after becoming aware of it:
 - (i) any litigation, arbitration or administrative proceedings which are current, pending or threatened against the Borrower or the Guarantor(s) in any jurisdiction which, if adversely determined, would have or could reasonably be expected to have a Material Adverse Effect;
 - (ii) any notice being received from any Authority amending, suspending, revoking or terminating or threatening to amend, suspend, revoke or terminate any Authorisation where such action of the Authority would have or could reasonably be expected to have a Material Adverse Effect; and
 - (iii) any other change or event would have or could reasonably be expected to have a Material Adverse Effect;
- (c) the Borrower shall comply in all respects with the Regulatory Requirements to which it is subject and with which the failure to comply would, or could reasonably be expected to, have a Material Adverse Effect;
- (d) the Borrower shall ensure that all information provided by it, or on its behalf, to the Lender from time to time is true, complete and up-to-date;
- (e) the Borrower shall file any tax or other returns or reports in compliance with the

Regulatory Requirements to which it is subject;

- (f) the Borrower shall provide the following information to the Lender promptly:
- (i) details of any substantial change to the general nature of the business of the Borrower;
 - (ii) details of any material change or updates of any information relating to the Borrower (including any change in its shareholding, ownership or control);
 - (iii) details of any difficulty of the Borrower in making payment of interest or principal relating to the TLR or performing its other obligations relating to the TLR;
 - (iv) information relating to its financial condition, business and operations as the Lender may reasonably require from time to time;
 - (v) notice of any change in its authorised signatories, signed by a director, officer or any other individual prescribed or accepted by the Lender, accompanied by the specimen signatures of the new authorised signatories; and
 - (vi) such other information, document or evidence as the Lender may reasonably require in order for the Lender to conduct any “know your customer” or other similar procedures in compliance with the Regulatory Requirements;
- (g) the Borrower shall ensure and procure each other Obligors to ensure that its payment obligations in connection with the TLR rank and continue to rank at least *pari passu* with the claims (whether present or future, actual or contingent) of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (h) the Borrower shall notify the Lender as soon as reasonably practicable after it makes any substantial change in the nature or scope of its business, its corporate structure or its management control;
- (i) the Borrower shall not create or permit to subsist any security over any of its assets except (i) any lien arising by the operation of law in the ordinary course of day-to-day operations and not in connection with any loan, credit facilities or financial accommodation of any kind; and (ii) any encumbrance created with the prior written consent of the Lender;
- (j) the Borrower shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary and whether at the same time or over a period of time) to sell, lease, transfer or otherwise dispose of any asset without the Lender’s prior written consent, except for any sale, lease, transfer or other disposal of an asset at full value in its ordinary course of trading and at arm’s length;

- (k) the Borrower shall not, and (if applicable) shall procure that the Pledgor(s) shall not, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary and whether at the same time or over a period of time) to sell, lease, transfer or otherwise dispose of any of the Pledged Licence(s) or the Relevant Motor Vehicle(s);
- (l) the Borrower shall not, and (if applicable) shall procure that the Pledgor(s) shall not, do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the Lender's interest in and to any of the Pledged Licence(s) or the Relevant Motor Vehicle(s);
- (m) the Borrower or the Pledgor(s) (as the case may be) shall ensure that it has good right and title to pledge the Pledged Licence(s), free from security and encumbrances;
- (n) the Borrower shall not, and (if applicable) shall procure that the Pledgor(s) shall not, create or enter into any charge (whether legal or equitable), liens or other security over any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) or any part thereof (other than any security created pursuant to any Finance Document) or otherwise sell or dispose of any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) until the Secured Liabilities have been settled in full;
- (o) the Borrower shall, and (if applicable) shall ensure that the Pledgor(s) shall, at all times keep and maintain the Relevant Motor Vehicle(s) in proper working condition and fit for normal operation as a taxi in accordance with good industry practice and to the satisfaction of the Lender and any relevant Authority, and will allow the Lender and its employees, representatives or agents to enter any land or buildings where any Relevant Motor Vehicle(s) are located from time to time and view the state of repair of the Relevant Motor Vehicle(s) at all reasonable times (to the fullest extent it is permissible under applicable law);
- (p) upon the Lender's request and until the Secured Liabilities have been settled in full, the Borrower shall and (if applicable) shall procure that the Pledgor(s) shall allow the Lender to inspect and test the working condition of the Relevant Motor Vehicles;
- (q) the Borrower shall not, and (if applicable) shall procure that the Pledgor(s) shall not, change the location of parking accommodation or any other any sites at which the taxi may be held, stored or parked as specified in the Drawdown Request without the Lender's prior written consent;
- (r) the Borrower shall, and (if applicable) shall ensure that the Pledgor(s) shall, in the event that any of the Relevant Motor Vehicle(s) is no longer fit for running on the road, is damaged or is stolen:
 - (i) replace the Relevant Motor Vehicle(s) with a new motor vehicle acceptable to the Lender and the relevant Authority;
 - (ii) complete all the registration and licensing requirements applicable to the Borrower in respect of the replacement of a taxi; and
 - (iii) grant a new pledge in favour of the Lender in respect of the new licence to use a motor vehicle as a taxi as issued by the Commissioner for Transport under the Road Traffic (Registration and Licensing of Vehicles) Regulations

(Cap. 374 sub. leg. E of the Laws of Hong Kong) in connection with the replacement of the Relevant Motor Vehicle(s) pursuant to this Clause.

- (s) the Borrower shall, and (if applicable) shall ensure and procure that the Pledgor(s) shall, (i) effect and maintain Market Standard Insurance Policies in respect of the Relevant Motor Vehicle(s), and (ii) upon the Lender's request, provide details of such Market Standard Insurance Policies (including a copy of the insurance policy document);
- (t) promptly upon receipt of the Lender's request, the Borrower shall, and (if applicable) shall ensure and procure that the Pledgor(s) shall, transfer or assign all insurance proceeds in respect of any of the Relevant Motor Vehicle(s) to the Lender for the repayment of the TLR;
- (u) the Borrower shall, and (if applicable) shall ensure and procure the Pledgor(s) to, ensure no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, salability or use of any of the Pledged Licence(s) or the Relevant Motor Vehicle(s); and there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter whatsoever adversely affecting the Pledged Licence(s) or the Relevant Motor Vehicle(s);
- (v) the Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction with any other person without the Lender's prior written consent; and
- (w) the Borrower shall provide such information, execute such documents and do such acts as the Lender may reasonably require from time to time.

5. Borrower Account

- 5.1 Upon receiving a Drawdown Request from the Borrower and subject to Clause 2 above, at the Lender's sole discretion, the Lender may credit the requested amount or a lesser amount of the TLR Loan to the Borrower Account or in such other manner as the Lender may reasonably specify from time to time. Each Drawdown Request once received by the Lender shall be irrevocable.
- 5.2 The Lender will debit from the Borrower Account the amounts payable by the Borrower to the Lender from time to time, or make the debit in such other manner as the Lender may reasonably specify from time to time.

6. Payments

- 6.1 A Loan must be repaid (including its principal amount and interests) in accordance with this Clause 6.
- 6.2 In the case of a TLR:
 - (a) A TLR Loan must be repaid (including its principal amount and interests) on the TLR Loan Maturity Date of such TLR Loan.
 - (b) **Subject to Clause 6.2(c) below and the Lender's overriding right to adjust the interest rate as mentioned in Clause 7.1 below, the Borrower shall pay interest**

on a TLR Loan on a monthly basis at the end of each One-Month Interest Period during the tenor of such TLR Loan. Monthly interest on a TLR Loan is calculated as follows and rounded to two decimal places:

$$\frac{\text{principal amount of the relevant TLR Loan} \times \text{TLR Interest Rate}}{365 \text{ days}} \times \text{total number of days in the relevant One-Month Interest Period}$$

- (c) In respect of the Borrower’s repayment obligation for the last One-Month Interest Period of a TLR Loan, the Borrower shall repay, on the TLR Loan Maturity Date of such TLR Loan, the principal amount of such TLR Loan plus monthly interest accrued on such TLR Loan during such One-Month Interest Period in one single repayment in one lump sum (the “**Final Repayment Amount**”).
 - (d) The Lender will debit from the Borrower Account the interests of a TLR Loan on a monthly basis at the end of each One-Month Interest Period of such TLR Loan and the Final Repayment Amount on the TLR Loan Maturity Date of such TLR Loan.
- 6.3 If any TLR Loan Maturity Date or the TLR Expiry Date falls on a non-Business Day, the amount due and payable by the Borrower to the Lender shall become due and payable on the following Business Day. The Lender will not take the deferral of payment to the following Business Day in these circumstances as late repayment and will not charge additional or default interest for such deferral.
- 6.4 **In making payments to the Lender in connection with the TLR, the Borrower shall pay the Lender in Hong Kong Dollars.**
- 6.5 If there are insufficient funds in the Borrower Account(s) to discharge all the amounts then due and payable by the Borrower in connection with the TLR, the Lender has the right to apply the funds towards the indebtedness owing by the Borrower in such order as the Lender considers appropriate. The Lender’s right under this Clause 6.5 overrides any request or direction from the Borrower or the Guarantor(s) for applying the funds in any other order or manner.
- 6.6 If any amount received by the Lender in respect of any indebtedness owing by the Borrower to the Lender is required to be repaid in whole or in part due to any law relating to insolvency, bankruptcy or liquidation or for any other reason, the Lender has the right to enforce these Terms and Conditions or any other Finance Documents as if such amount had not been received.

7. Interest

- 7.1 **Interest (including default interest) shall accrue and shall be calculated on such basis and be due and payable at such times and shall be compounded in such manner as the Lender may determine in its sole discretion. In particular, the Lender reserves an overriding right to adjust the interest rate and/or the basis of calculation of interest if the Lender determines that, due to including but not limited to market conditions or other circumstances beyond its reasonable control, the existing interest rate or the basis**

of calculation of interest does not reflect its actual cost of funding or maintaining the TLR.

7.2 If the Borrower defaults in payment of any interest or the principal amount of any TLR Loan in whole or in part when it is due, or if there are insufficient funds in the Borrower Account(s) to discharge any of the amounts then due and payable by the Borrower in connection with the TLR, default interest shall accrue without further notice on the overdue amount at the rate specified by the Lender from time to time (both before and after judgment). Such default interest shall accrue from day to day from the due date up to the date on which the Lender actually receives irrevocable and unconditional payment of the overdue amount in full. Any default interest accruing shall be immediately payable by the Borrower on demand by the Lender.

8. Early Redemption

8.1 The Borrower may at any time (except during the service updates or maintenance period of the Lender’s mobile banking application or as notified by the Lender to the contrary) send a request to the Lender via the Lender’s mobile banking application to prepay the outstanding principal amount of a TLR Loan (the “**Outstanding Principal Amount**”) in full, together with the Early Redemption Interest (as defined in Clause 8.2 below) and other amounts (including default interest, if any) of such TLR Loan payable by the Borrower to the Lender up to (and including) the date of prepayment, provided that the Borrower shall pay for (i) any cost or expense incurred by the Lender arising from or in connection with such prepayment, and (ii) unless it is waived by the Lender, an early redemption fee prescribed by the Lender. For the avoidance of doubt however, partial prepayment of the principal amount of a TLR Loan (whether or not such partial prepayment is made together with the accrued interest and other amounts (if any) of such TLR Loan payable by the Borrower) is not allowed, unless the partial prepayment is requested or approved by the Lender.

8.2 For the purpose of this Clause 8:

$$\text{Daily interest rate} = \frac{\text{TLR Interest Rate}}{D}$$

$$\text{“Early Redemption Interest”} = A \times B \times C$$

whereas:

- A = the Outstanding Principal Amount;
- B = the Daily Interest Rate;
- C = the number of calendar days after the end of the last One-Month Interest Period of the relevant TLR Loan, and up to (and including) the date of prepayment of such TLR Loan; and
- D = 365.

8.3 Any prepayment request sent by the Borrower to the Lender is irrevocable unless with the Lender’s prior written consent.

9. Repayment on Demand

The Lender has the right, at any time, to demand immediate repayment in full of the

outstanding amount of the TLR. If the Lender exercises such right, the Borrower is required to repay:

- (a) **the outstanding principal amount of the relevant TLR Loan(s); and**
- (b) **the interest at the rate specified by the Lender at the time, starting from the date of demand up to (and including) the date of repayment (whether before or after judgment), accrued on the outstanding principal amount of the relevant TLR Loan(s) and accrued on any overdue loan principal and interest repayment(s).**

10. Review of TLR

- 10.1 The TLR is subject to the Lender's review on an annual basis or at such time or intervals as the Lender considers appropriate.
- 10.2 If at any time the LTV Ratio exceeds the Trigger Percentage Threshold, the Lender has the right to request that the Borrower shall, and the Borrower agrees to, either prepay part of the TLR in the amount calculated by the Lender and/or grant additional security in favour of the Lender so that the LTV Ratio falls below the Initial Percentage Threshold within 1 month of the Lender's request.
- 10.3 Annual renewal of TLR:
- (a) Not earlier than three (3) months before the TLR Expiry Date (excluding the TLR Expiry Date), renewal of a TLR is available upon request of the Borrower to the Lender and subject to the Lender's sole discretion and availability of funds.
 - (b) **Any renewal of a TLR granted by the Lender is subject to an annual fee at a rate specified by the Lender from time to time.**
 - (c) Details of renewal of a TLR are subject to the Lender's renewal assessment result.

11. Fees, Costs and Expenses

- 11.1 **The Borrower has to pay for the legal costs and expenses of solicitors to represent itself and/or the Lender in relation to the title investigation, negotiation, preparation, execution and registration and any amendment to or waiver or consent under the Letter or any other Finance Documents.**
- 11.2 **The Borrower shall pay to the Lender on demand all costs and expenses (including legal and out-of-pocket expenses) incurred by the Lender in any one or more of the following matters, in each case together with interest from the date it is incurred or becomes payable to the date the relevant cost or expense is actually received by the Lender (both before and after judgment), accruing from day to day at the rate of default interest:**
- (a) **in connection with the Lender's negotiation, preparation, execution and registration and any amendment to or waiver or consent under the Letter or any other Finance Documents;**

- (b) **as a result of any failure by the Borrower or the Guarantor(s) to perform any of its obligations in connection with the TLR;**
- (c) **in contemplation of, or in connection with, the preservation, exercise or enforcement (or attempted preservation, exercise or enforcement) of any rights and interests under or in connection with the TLR; and**
- (d) **in obtaining any advice in relation to any matter or question arising from or in connection with the TLR.**

11.3 **The Borrower shall pay to the Lender any handling fees, commissions, arrangement fees, commitment fees and other fees or charges (including but not limited to those set out in the Key Facts Statement for TLR) at such rate or amount as the Lender may prescribe and notify the Borrower from time to time.**

11.4 The Lender has the discretion to (i) rebate part of the handling fee or annual fees charged for the TLR, or (ii) charge the Borrower additional fees, based on the utilisation of the approved credit limit of the TLR in accordance with the terms of the Letter.

12. **Event of Default**

Each of the events or circumstances set out in the following sub-clauses of this Clause 12 (other than Clause 12.14) is an Event of Default:

12.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to the Finance Documents.

12.2 Other obligations

An Obligor does not comply with any provision of the Finance Documents.

12.3 Insolvency

Any of the following occurs:

- (a) an Obligor is or is presumed or deemed to be unable or admits inability to pay its debts as it falls due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) the value of the assets of any Obligor is less than its liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of any Obligor.

12.4 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, striking-off, liquidation, winding-up, bankruptcy, dissolution, administration, provisional

supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;

- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional liquidator or supervisor or other similar officer in respect of any Obligor or any of its assets; or
- (d) enforcement of any security over any assets of any Obligor, or any analogous procedure or step is taken in any jurisdiction.

12.5 Death or mental incapacitation of a Guarantor

A Guarantor dies or becomes of unsound mind or the Personal Guarantee provided by such Guarantor is otherwise revoked or becomes void or voidable.

12.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor.

12.7 Ownership of the Pledged Licence(s) and the Relevant Motor Vehicle(s)

Any of the following occurs:

- (a) any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) is not or ceases to be legally and beneficially owned, directly or indirectly, by the relevant Pledgor(s), which it purports to own under the Finance Documents; and/or
- (b) any of the Pledged Licence(s) is cancelled or revoked by any Authority or ceases to be legally effective under any applicable laws or regulations.

12.8 Misrepresentation

Any representation or statement made or deemed to be made or accepted by an Obligor in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

12.9 LTV Ratio

Subject to the relevant provisions set out in the Letter, the LTV Ratio exceeds the Initial Percentage Threshold or the Trigger Percentage Threshold (as applicable).

12.10 Pending or threatened proceedings

The presence of litigation, investigation, arbitration or administrative proceedings of or before any court, arbitral body or agency been started or threatened against any Obligor, any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) or the transactions contemplated in the Finance Documents or (in any other case) which has been determined by the Lender to have a Material Adverse Effect.

12.11 Seizure

Any of the following occurs:

- (a) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of (i) any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) or (ii) all or any part of the shares or assets of the Borrower; and/or
- (b) any of the Pledged Licence(s) or the Relevant Motor Vehicle(s) is seized, nationalised, expropriated or compulsorily purchased or the applicable local authorities.

12.12 Cessation of business

The Borrower suspends or ceases to carry on all or a material part of its business or a material change is made to the nature of the business of the Borrower.

12.13 Conditions subsequent

Any non-compliance or breach of the provisions set out in the Finance Documents.

12.14 Acceleration

Upon the occurrence of an Event of Default which is continuing (i.e. an Event of Default which has not been waived), the Lender may declare all money outstanding under the TLR to be immediately due and payable by the Borrower and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents without giving any further notification to any of the Obligors.

13. **Tax Gross Up; Indemnities**

13.1 Tax gross-up

- (a) All payments made or to be made by or on behalf of the Borrower to the Lender in connection with the TLR shall be made to the Lender free and clear of and without any deduction or withholding of any kind. If at any time the Borrower is required to make any deduction or withholding (whether for or on account of Tax or any other reason) from any payment to the Lender, the sum due from the Borrower to the Lender in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender actually receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which the Lender would have received had no such deduction or withholding been made or required to be made.
- (b) It is the sole responsibility of the Borrower to effect payment of any deduction or withholding to the relevant Authority within the applicable time limit. Within thirty (30) days of effecting the required payment, deduction or withholding, the Borrower shall deliver to the Lender evidence to the reasonable satisfaction of the Lender that the required payment, deduction or withholding has been made.
- (c) The Borrower shall as soon as reasonably practicable on becoming aware that it is

required to make a payment, deduction or withholding (or that there is any change in the rate or basis of a payment, deduction or withholding) notify the Lender accordingly.

13.2 Tax indemnity

Without limiting or reducing the effect of Clause 13.1 above, if the Lender is required to make any payment of or on account of Tax on or in relation to any sum received or receivable in connection with the TLR (including any sum deemed for purposes of Tax to be received or receivable by the Lender whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Borrower will promptly indemnify the Lender on demand against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection with it.

13.3 Other Taxes

- (a) The Borrower shall pay any and all stamp duties, registration and other Taxes that are payable in respect of the TLR, any Finance Document or any transaction contemplated by it.
- (b) All fees and consideration expressed to be payable in connection with the TLR or any Finance Document by the Borrower to the Lender are exclusive of any goods and services tax, consumption tax, value added tax or any other indirect Tax of a similar nature. If any indirect Tax is chargeable on any supply made by the Lender to the Borrower in connection with the TLR or any Finance Document, the Borrower shall pay to the Lender (in addition to and at the same time as paying the fees or consideration) an amount equal to the amount of the indirect Tax.
- (c) Where the TLR or any Finance Document requires the Borrower to reimburse the Lender for any costs or expenses, the Borrower shall also at the same time pay and indemnify the Lender against all indirect Tax incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that it is not entitled to credit or repayment in respect of the indirect Tax.

13.4 Other indemnities

- (a) If any change in an applicable Regulatory Requirement shall:
 - (i) increase the cost to the Lender of maintaining or funding the TLR;

- (ii) reduce the amount of any payment received or receivable by the Lender in respect of the TLR;
- (iii) oblige the Lender to make a payment in respect of any amount received or receivable by it in respect of the TLR;
- (iv) cause the Lender to forgo any interest or other amount received or receivable by it in respect of the TLR; or
- (v) render the Lender otherwise unable to obtain the rate of return on its overall capital which it would otherwise have been able to achieve,

then the Borrower will promptly indemnify the Lender on demand against such amount of increased cost, reduction, payment or forgone interest or other amount.

- (b) The Borrower shall indemnify the Lender, its directors, officers and employees against all liabilities, claims, demand, losses, damages, Taxes, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by any of them and all actions or proceedings which may be brought by or against any of them as a result of or in connection with:
 - (i) any failure of the Borrower to pay any indebtedness as it falls due or any failure to perform or observe any other provisions of any Finance Document (including any representation given by the Borrower being or becoming untrue in any material respect or misleading);
 - (ii) any information provided by or on behalf of the Borrower to the Lender being or being alleged to be untrue, incomplete, inaccurate, out of date, misleading or deceptive in any respect;
 - (iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or the transactions contemplated by any Finance Document;
 - (iv) any payment in connection with the TLR or any Finance Document being impeached or declared void for any reason;
 - (v) the Lender acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised by the Borrower; and
 - (vi) preserving, enforcing or exercising any rights or interests of the Lender in connection with the TLR or any Finance Document, including interpreting or invoking any provision of any Finance Document, taking legal proceedings and enforcing any judgment.

14. **Tax Compliance**

- 14.1 **Without limiting or reducing the effect of Clause 13 above, the Borrower is solely responsible for complying with its obligations relating to Tax under the Regulatory Requirements applicable to it.**
- 14.2 **The Borrower shall provide such information, certificates, declarations, documents or records which the Lender may reasonably require and within such time prescribed by the Lender to enable the Lender to comply with the Regulatory Requirements relating to Tax.** These Regulatory Requirements relating to Tax may be prescribed by the laws and the Authorities of Hong Kong and overseas respectively, including FATCA and the automatic exchange of financial account information regime amongst tax authorities.
- 14.3 The Borrower shall consult its own professional adviser on the Tax matters in connection with the TLR, the Finance Documents and the transactions contemplated by them.

15. **Connected Parties**

- 15.1 **The Borrower shall notify the Lender whether the Borrower or the Guarantor(s) is in any way connected with the Lender within the meaning of Part 8 of the Banking (Exposure Limits) Rules.** The Lender will assume that neither the Borrower nor the Guarantor(s) is connected with the Lender in the absence of such notice.
- 15.2 **If the Borrower or the Guarantor(s) becomes connected with the Lender within the meaning of Part 8 of the Banking (Exposure Limits) Rules subsequent to the signing of the Letter by the Borrower or the Guarantor(s), the Borrower shall notify the Lender in writing without delay.**

16. **Information and Personal Data**

- 16.1 The Borrower consents to the following:
- (a) any information relating to the Borrower and the Finance Documents being used, processed, disclosed, transferred and stored, within or outside Hong Kong for the purposes relating to the TLR and/or the Finance Documents, by the Lender and any other person providing services or support to the Lender or the Borrower. These other persons may include (i) the group member of the Lender, credit reference agencies, debt collection agencies and any other agents, contractors and third party service providers which provide services or support for the general operation of the Lender or any group member of the Lender, and (ii) any person to whom the Lender proposes to assign, transfer or sub-participate, or has assigned or transferred or entered into sub-participation, any of its rights and obligations in relation to the TLR and/or the Finance Documents;
 - (b) the use, disclosure or transfer of any information relating to the Borrower and the Finance Documents by the Lender or any group member of the Lender in compliance with the Regulatory Requirements and/or to any Authority; and
 - (c) the Lender verifying any information provided by or on behalf of the Borrower with any source or person as the Lender may consider appropriate.
- 16.2 Before providing the Lender with any personal data of an authorised person or any other individual related to the Borrower (including the Guarantor(s), the Pledgor(s) and any of the Borrower's shareholders, directors, officers, employees or representatives), the Lender shall

provide a copy of the Lender's Personal Information Collection Statement to the relevant individual and obtain such individual's consent for providing his personal data to the Lender and the use and handling of his personal data in relation to the TLR and other matters and activities contemplated by the Finance Documents from time to time.

- 16.3 (applicable if there is a guarantee or third party security) The Borrower expressly consents to the Lender providing to any person proposing to give a guarantee or third party security in support of the TLR (a "Surety") or the legal advisers of any Surety (i) a copy of the Letter and any document in connection with the TLR evidencing the obligations to be guaranteed or secured, (ii) a copy of any formal demand for overdue payment that is sent to the Borrower if it fails to settle any overdue amount in connection with the TLR following a customary reminder, and (iii) if requested by the Surety, a copy of the latest statement of account provided to the Borrower (if any).

17. **Other Rights of the Lender**

- 17.1 The Lender has the right to apply any moneys received by it in payment of any indebtedness owing by the Borrower in or towards satisfaction of the moneys, liabilities or obligations owing by the Borrower to the Lender from time to time, and/or credit such moneys into a non-interest bearing suspense account and hold them for so long and in such manner as the Lender may consider appropriate with a view to preserving its rights to prove for all indebtedness owing by the Borrower to the Lender.
- 17.2 The Lender may, at any time without notice, combine or consolidate all the Borrower's accounts with the Lender and apply any credit balance to which the Borrower is entitled, either alone or jointly, in or towards satisfaction of any obligation or indebtedness owing by the Borrower to the Lender, regardless of the currency of the respective obligations or indebtedness or the place of payment.
- 17.3 The Lender may, at any time without notice or demand, set off any obligation or indebtedness (whether or not matured) owing by the Borrower to the Lender against any obligation or indebtedness (whether or not matured) owing by the Lender to the Borrower, regardless of the currency of the respective obligations or indebtedness or the place of payment.
- 17.4 The Lender is authorised to purchase, at the Exchange Rate, such other currencies as may be necessary to effect the application of any amount standing to the credit of the Borrower's accounts as contemplated above. If the respective obligations or indebtedness as referred to above are in different currencies, the Lender is also authorised to convert such obligation or indebtedness at the Exchange Rate for the purpose of exercising its set-off right.
- 17.5 The Lender is authorised to exercise a lien over any or all of the assets of the Borrower coming into the possession or control of the Lender, for custody or any other reason and whether or not in the ordinary course of banking business. The Lender is authorised to sell any or all of such assets and apply the net proceeds in or towards discharge or satisfaction of any obligations or indebtedness owing by the Borrower to the Lender.
- 17.6 The Lender will give written notice to the Borrower as soon as practicable after it has exercised its set-off right.

18. **Calculations and Certificates**

- 18.1 In any litigation or arbitration proceedings arising from or in connection with the TLR or any

Finance Document, the entries made in the records maintained by the Lender are prima facie evidence of the matters to which they relate.

- 18.2 Any certification or determination by the Lender of a rate or amount due and payable under any Finance Document shall, in the absence of manifest error, be conclusively binding on the Borrower.

19. Assignment

- 19.1 The Borrower shall not assign or transfer any of its rights or obligations in connection with the TLR or any Finance Document.

- 19.2 The Lender may at any time upon giving written notice to the Borrower, assign any or all of its rights and transfer any or all of its obligations in connection with the TLR or any Finance Document to any other person without the consent of the Borrower.

20. Additional Rights

The rights and remedies conferred on the Lender by the Finance Documents are cumulative and additional to and not exclusive of any rights or remedies provided by law.

21. No Waivers

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy in connection with the TLR or any Finance Document shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy by the Lender shall preclude any further or other exercise of that right or remedy, or the exercise of any other right or remedy.

- 21.2 No waiver on the part of the Lender shall be effective unless it is made or confirmed in writing.

22. Severability

If any provision of any Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect:

- (a) the legality, validity or enforceability of any other provision of that Finance Document in that jurisdiction; or
- (b) the legality, validity or enforceability of that provision or any other provision of that Finance Document in any other jurisdiction.

23. Communications

- 23.1 Communications

- (a) Any communication to be made or given under or in connection with any Finance Document (including any notice, waiver or consent) shall be made in writing and sent by such means as prescribed or accepted by the Lender.
- (b) The Lender may send the communications according to the correspondence details of

the Borrower on the Lender's records from time to time. The Borrower shall notify the Lender of any change of its correspondence details as soon as reasonably practicable.

23.2 Notice to the Lender

Any communication by the Borrower to the Lender must be given via the Lender's mobile banking application or in any other means prescribed or accepted by the Lender, and shall only be effective when actually received by the Lender.

23.3 Notice to the Borrower

Any communication made by the Lender to the Borrower will be deemed to be received by the Borrower:

- (a) if delivered by hand, at the time when left at the relevant address;
- (b) if delivered by post, two (2) days (in the case of local mail) and five (5) days (in the case of overseas mail) after posting; or
- (c) if delivered by electronic mail or other electronic means, upon dispatch to the relevant email address or upon dispatch by the other electronic means.

24. Amendment

The Lender has the right to vary, amend or supplement any provisions of the Letter and/or these Terms and Conditions. The Lender will give the Borrower prior notice in a manner the Lender considers appropriate. The Borrower will be bound by a variation, amendment or supplement unless the Borrower fully repays the TLR before the date on which such variation, amendment or supplement (as the case may be) takes effect.

25. Third Party Rights

No person other than the Borrower and the Lender has any right under the Third Parties Ordinance to enforce or to enjoy the benefit of any provision of these Terms and Conditions. Any director, officer, employee or agent of the Lender may rely on any provision of these Terms and Conditions (including any indemnity) which expressly confers rights or benefits on him, but his consent is not required for amending the provisions of these Terms and Conditions.

26. Governing Law and Jurisdiction

These Terms and Conditions are governed by and construed in all respects in accordance with the laws of Hong Kong. The Borrower submits to the non-exclusive jurisdiction of the Hong Kong courts. The Lender also has the right to bring any action or proceedings against the Borrower in any other court of competent jurisdiction.

27. Language

The English version of these Terms and Conditions is the governing version. The Chinese version (if available) is for reference only. The English version shall prevail if there is any inconsistency between the English and Chinese versions.

