

EleBank Personal Instalment Loan Terms and Conditions (these "Terms")

Important Notice

This is an important document. Please read the terms and conditions of this document together with our Standard Terms carefully and make sure you understand them. This document sets out the terms and conditions on which we agree to provide you with the Loan.

This document is legally binding on you when we approve your Application. By submitting your Application, you acknowledge that you fully understand and agree to the terms and conditions and the legal implications of this document.

Reminder: To borrow or not to borrow? Borrow only if you can repay!

1 Interpretation and definitions

1.1 In these Terms:

"**Account**" means the bank account maintained by you with us;

"**Account Bank**" means a bank, a restricted licence bank or a deposit-taking company, authorised under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) with which the Disbursement Account or the Designated Account (as the case may be) is maintained;

"**Application**" means the application for a Loan submitted by you via the Mobile App;

"**Business Day**" means a day (other than a Saturday, Sunday or public holidays) on which banks are open for general business in Hong Kong;

"**Debt Consolidation Loan**" means the debt consolidation loan to be granted by us to you in accordance with the corresponding Drawdown Confirmation;

"**Declarations**" means the declarations and undertakings made by you to us in the Application;

"**Designated Account**" means an account:

- (a) maintained by you with an Account Bank other than us;
- (b) designated by you as the account from which you will be making fund transfers to the Repayment Account in a Direct Debit Authorisation; and
- (c) approved by us as the account to be used for the purpose designated in subparagraph (b) above;

"**Direct Debit Authorisation**" also known as "Autopay" in the Mobile App, has the meaning given to it in Clause 5.1;

"**Disbursement Account**" means an account:

- (a) maintained by you with us or an Account Bank other than us;

- (b) designated by you as the account that would be credited with the proceeds of the Loan in your Application; and
- (c) approved by us as the account to be used for the purpose designated in subparagraph (b) above;

"Drawdown Confirmation" means the drawdown confirmation to be made available by us to you on the Mobile App upon drawdown of a Loan;

"Drawdown Interest Rate" means the interest rate designated as "Annual Rate" set out in the Drawdown Confirmation;

"eDDA Terms" means the Terms and Conditions for Electronic Direct Debit Authorisation Service as amended or supplemented by us from time to time;

"Loan" means the personal instalment loan products including the Personal Loan, the Debt Consolidation Loan and/or the Top-up Loan (as the case may be);

"Loan Invitation" means the invitation to apply for a Loan issued by us to you by way of e-mail, text message or any other means designated by us from time to time;

"Offer" means, in respect of a Loan, an offer issued by us to you containing the following (but without limitation) information:

- (a) the repayment schedule;
- (b) the approved loan amount;
- (c) the loan tenor;
- (d) the Drawdown Interest Rate;
- (e) the Original Interest Rate; and
- (f) the monthly repayment amount,

of such Loan;

"Original Interest Rate" means the interest rate originally applicable to the Loan which will be applied upon prepayment of such Loan as set out in the Drawdown Confirmation;

"Personal Loan" means the personal loan to be granted by us to you in accordance with the corresponding Drawdown Confirmation;

"Promotional Terms and Conditions for Personal Loans" means the promotional terms and conditions in respect of a Loan issued by us to our eligible individual customers from time to time;

"Repayment Account" means an account:

- (a) maintained by you with us;
- (b) designated by you in your Application as the account that would be debited, from time to time, for the purpose of repayment of the Loan; and

- (c) approved by us as the account to be used for the purpose designated in subparagraph (b) above.

"Repayment Date" means the monthly repayment date (which shall be any day between the 1st and 28th day of a calendar month) designated by you in your acceptance of the Offer and stated in the Drawdown Confirmation;

"Standard Terms" means the Terms and Conditions of Use of Digital Banking Services;

"Top-up Loan" means the top-up loan to be granted by us to you in accordance with the corresponding Drawdown Confirmation;

"we", "us" or "our" means Ele Bank Limited (including its successors and assigns); and

"you" or "your" means a customer of ours to whom we may grant a Loan.

- 1.2 Any capitalized terms used but not defined in these Terms shall have the meanings given to them in the Standard Terms.

2 Applicable terms and conditions

By submitting your Application, you agree to be bound by these Terms, our Standard Terms and the Promotional Terms and Conditions for Personal Loans as are in effect from time to time and any other agreement(s) between you and us. In case of any conflict, terms of these Terms shall prevail to the extent of conflict.

3 Eligibility for applying for a Top-up Loan

You may only apply for a Top-up Loan if:

- (a) we have granted you any Loan (the **"Existing Loan"**);
- (b) the Existing Loan remains outstanding;
- (c) punctual repayments were made in respect of the Existing Loan immediately preceding your Application; and
- (d) all other eligibility criteria as designated by us from time to time have been fully satisfied.

4 Offer and acceptance

- 4.1 Any Loan Invitation shall only be considered as an invitation to treat from us to you. You must submit an Application for a Loan, which shall be your offer for us to consider granting you the Loan, if you wish to apply for the Loan.
- 4.2 Upon our receipt of your Application, we may (but we are not obliged to) offer to grant you the Loan for which you applied on the terms and conditions set out in the Offer which you may accept via the Mobile App or any other applicable means designated by us from time to time.

4.3 Despite your acceptance of the Offer, we are not obliged to grant you the Loan unless and until all terms and conditions set out in these Terms and the Offer have been duly observed by you to our satisfaction.

5 Direct Debit Authorisation

5.1 At any time after we issue an Offer to you or where a Loan remains outstanding, you may, in accordance with the eDDA Terms, request and authorise us to instruct an Account Bank to make fund transfers from your Designated Account to your Repayment Account from time to time for the purpose of the repayment of the Loan ("**Direct Debit Authorisation**").

5.2 We reserve our right to accept or reject any of your Direct Debit Authorisation.

6 Drawdown and no right to reborrow

6.1 Upon our receipt of your acceptance of the Offer and our satisfaction that all terms and conditions set out in these Terms and the Offer are duly observed by you we will send you a Drawdown Confirmation and:

- (a) in respect of a Personal Loan, credit your Disbursement Account with the full amount of proceeds of such Personal Loan;
- (b) in respect of a Debt Consolidation Loan, apply the proceeds of such Debt Consolidation Loan as follows:
 - (i) the proceeds (the "**Debt Consolidation Amount**") to be used to pay the outstanding balance(s) of the credit card(s) or personal loan(s) owed by you to other bank(s) and/or financial institution(s) ("**Other Loan(s)**") will be disbursed to the designated beneficiary bank(s) and/or financial institution(s) through the Faster Payment System (FPS) or cheque or any other means designated by us from time to time; and
 - (ii) after disbursing the Debt Consolidation Amount and deducting any handling charge and any other amount payable in respect of the Debt Consolidation Loan, credit your Disbursement Account with the remaining proceeds of the Debt Consolidation Loan (if any); and
- (c) in respect of a Top-up Loan, apply the proceeds of such Top-up Loan in the following order:
 - (i) firstly, towards payment of any unpaid fees and charges under or in connection with the Existing Loan;
 - (ii) secondly, towards payment of any interests due but unpaid under or in connection with the Existing Loan;
 - (iii) thirdly, towards payment of the outstanding principal of the Existing Loan;
 - (iv) fourthly, towards payment of any applicable fees and charges under or in connection with the Top-up Loan; and
 - (v) fifthly, credit your Account with any remaining proceeds of the Top-up Loan.

6.2 You must use the Loan only for the purpose set out in your Application or as otherwise approved by us from time to time.

6.3 You cannot reborrow any amount repaid under the Loan.

7 Repayment

7.1 You hereby authorise us to debit from your Repayment Account the amount of each monthly repayment on the Repayment Date even if such Repayment Date falls on a non-Business Day.

7.2 Despite setting up a Direct Debit Authorisation, you acknowledge that we will only debit the amount of each monthly repayment on the Repayment Date from your Repayment Account instead of your Designated Account for the purpose of loan repayment. Accordingly, you agree to maintain sufficient funds in your Repayment Account to make each such monthly repayment.

7.3 Details of the proportion of the principal and interest in each monthly repayment will be available in the Drawdown Confirmation.

7.4 If your Repayment Account does not have sufficient funds to repay a monthly repayment on a Repayment Date, we shall debit all available funds from your Repayment Account and apply such funds towards your repayment obligations in the following order:

- (a) firstly, towards payment of any unpaid fees and charges under or in connection with the Loan;
- (b) secondly, towards payment of any default interests under or in connection with the Loan;
- (c) thirdly, towards payment of any interests due but unpaid under or in connection with the Loan; and
- (d) fourthly, towards payment of the principal of the Loan in chronological order.

7.5 Without prejudice to Clauses 7.3 and 7.4 above, we have the right to apportion the monthly repayments between repayment of principal, payment of interest, fees and charges in any way and order we choose from time to time without prior notice.

7.6 If there are more than fifteen (15) calendar days between the drawdown date of the Loan and the coming Repayment Date, then your first repayment of the Loan shall be on the coming Repayment Date. Otherwise, your first repayment of the Loan shall be on the second succeeding Repayment Date from the drawdown date of the Loan.

8 Interest

8.1 Interest on a Personal Loan and Top-up Loan accrues daily on a 365-day basis on the principal amount of such Loan.

8.2 Interest on a Debt Consolidation Loan accrues daily on a 365-day basis from the date on which the proceeds of the Debt Consolidation Loan are first applied in accordance with Clause 6.1(a) above on the principal amount of such Loan.

- 8.3 You shall pay interest on the Loan at the Drawdown Interest Rate. Interest is payable on each Repayment Date.
- 8.4 For the first interest payment of the Loan, you are required to pay interest pro-rated based on the period between the drawdown date and the first repayment date of the Loan.
- 8.5 We have the right to vary the interest applicable to the Loan at any time without giving any reasons.

9 Fees and charges

- 9.1 Details of various fees and charges for the Loan including the applicable rates or amounts are set out in our Drawdown Confirmation.
- 9.2 If you fail to make any monthly repayment in full when it is due (i.e. there are insufficient funds in your Repayment Account on a Repayment Date), we may charge, without prior notice, default interest on the amount of the principal balance of the overdue monthly repayment at the rate specified in our Drawdown Confirmation. Such interest will be charged from the due date until the date of actual repayment on a daily basis.
- 9.3 If you fail to pay any amount to us when due or if you breach these Terms, we may enforce our rights or pursue remedies to collect or recover any outstanding amount under the Loan. In such case, we have the right to employ agents or service providers for such purposes, and you are required to indemnify and reimburse us for all costs (including legal fees) and expenses reasonably incurred by us in demanding, collecting or recovering any outstanding amount.

10 Prepayment

- 10.1 You may prepay all (but not part) of the outstanding principal amount of the Loan ahead of the final Repayment Date by giving us notice at any time via the Mobile App.
- 10.2 If you do so, you shall pay:
- (a) the outstanding principal amount of the Loan in full;
 - (b) all accrued but unpaid interest, fees, charges and any other liabilities you owe to us under or in connection with the Loan; and
 - (c) an amount equal to the interest at the difference between the Original Interest Rate and the Drawdown Interest Rate accrued from the drawdown date to the immediately preceding Repayment Date of the Loan on the then outstanding principal amount of the Loan as on each Repayment Date of the Loan prior to the prepayment of the Loan as if the interest on the Loan between the drawdown to the immediately preceding Repayment Date of the Loan was at the Original Interest Rate; and
 - (d) an amount equal to the interest at the Original Interest Rate accrued from the immediately preceding Repayment Date to the prepayment date of the Loan on the outstanding principal amount of the Loan.

11 Repayment on demand

- 11.1 We have the overriding right, at any time, to demand immediate repayment of the full amount of the outstanding principal amount of the Loan together with all accrued but unpaid interest, fees and charges under or in connection with the Loan without giving any reasons and prior notice.
- 11.2 If we exercise such right, you are required to repay:
- (a) the outstanding principal amount of the Loan in full;
 - (b) interest at the rate specified by us at the time, starting from the date of demand until the date of repayment (whether before or after judgment), on the outstanding principal amount of the Loan and on any overdue monthly repayment(s) together with any accrued interest; and
 - (c) all applicable fees and charges under or in connection with the Loan.

12 Declarations

- 12.1 The Declarations are deemed to be repeated and will remain to be true and accurate in all aspects as if they are made by you to us on each date from the date of your Application to the date on which you no longer owe us any obligation or liability under or in connection with the Loan.
- 12.2 If any of the Declarations becomes untrue or inaccurate, you shall notify us immediately.

13 Your responsibility in respect of a Debt Consolidation Loan

- 13.1 The actual repayment date of your Other Loan(s) may vary according to the policies and procedures of the relevant bank(s) and/or financial institution(s). You should note the repayment date of your Other Loan(s).
- 13.2 If the proceeds of the Debt Consolidation Loan are insufficient to settle any of your Other Loan(s) in full, you shall be responsible for repaying the remaining outstanding amount to the relevant beneficiary bank(s) and/or financial institution(s).

14 Exclusion of our liability in respect of a Debt Consolidation Loan

- 14.1 We do not guarantee that any proceeds of a Debt Consolidation Loan are disbursed to the designated beneficiary bank(s) and/or financial institution(s) on or before the relevant repayment due date of your Other Loan(s).
- 14.2 We shall not be liable for any fees, interests, charges or penalties arising from your Other Loan(s) in all circumstances.

15 Undertakings in respect of the Debt Consolidation Loan

In respect of a Debt Consolidation Loan, you undertake to us that you shall not:

- (a) re-apply for a credit card and/or re-open a loan account which you have agreed to cancel;

- (b) increase the credit limit of any existing credit card and/or loan account within twelve (12) calendar months from the drawdown of the Debt Consolidation Loan; or
- (c) apply for any new unsecured facility with another financial institution within twelve (12) calendar months from the drawdown of the Debt Consolidation Loan.

16 In the event of your bankruptcy or death

The outstanding principal amount of the Loan will become immediately due and payable in full to us on your bankruptcy or death. You or your estate will be responsible for settling the outstanding principal amount of the Loan in full together with all accrued but unpaid interest, fees and charges under or in connection with the Loan and pending such repayment, we will be entitled to continue to charge fees and charges in accordance with these Terms.

17 Consolidation and set-off

In addition to the general right of set-off or other rights conferred by law or under any agreement, we have the right, without any prior notice, to:

- (a) combine or consolidate any amount outstanding under any loans granted by us to you from time to time, and any other amounts payable by you under these Terms or in connection with the Loan, with the balance on any other accounts you maintain with us; and
- (b) set off or transfer any money standing to the credit of any other accounts you maintain with us (including but not limited to any time deposits) in or towards settlement of any amount owing by you to us under the Loan and any other amounts payable by you under these Terms or in connection with the Loan.

18 Payments without deduction

- 18.1 All payments to us under or in connection with the Loan (including principal, interest, fees and charges) must be paid in full. You must not deduct any sum owed by us to you from any payments made or to be made by you under or in connection with the Loan. If a deduction on account of tax or a similar charge or any other reason is required by applicable laws or regulations, or we are later required under any applicable laws or regulations to return any money received by us in payment of the amount owing, you must make up the payment so that we receive the full amount owed by you under or in connection with the Loan.
- 18.2 You agree that any termination of the Loan is subject to the condition that no money that we received in payment of the amount owing will be subsequently be returned or reduced under any applicable laws or regulations. If after the termination of the Loan, we are later required under applicable laws or regulations to return any money received by us in payment of the amount owing, or if the Loan is terminated without receiving full payment of the amount owing, you will remain liable for making up the shortfall or the remaining balance so that we will receive the full amount owing under or in connection with the Loan, and we have a right to claim against you for the shortfall or the remaining balance as if we had never terminated the Loan.

18.3 You confirm that any withholding tax obligation or other obligations to make deduction or withholding (whether on account of tax or for any other reason), in respect of the Loan whether under applicable laws or regulations of Hong Kong or applicable laws or regulations of any other country where you may reside, would be your responsibility. You will, upon our request, deliver to us promptly evidence satisfactory to us that you have complied with the applicable deduction or withholding obligations. You agree that you will hold us harmless and will fully indemnify us on demand for all consequences of any failure to comply with such obligations including any claim which may be made against us by any authorities.

18.4 This Clause 18 will continue to be effective after the termination of the Loan.

19 Amendments

We may revise these Terms, the amounts or percentages of interest rate, fees, charges and disbursements applicable to the Loan from time to time. We will give you prior notice in a manner we consider appropriate. You will be bound by a variation unless you fully repay the Loan before the date on which that variation takes effect.

20 Waiver

No act, delay or omission by us shall affect our rights, powers and remedies under these Terms or any further or other exercise of such rights, powers and remedies. Our rights, powers and remedies under these Terms are cumulative and not exclusive of the rights, powers and remedies provided by law.

21 Severability

Each of the provisions of these Terms is severable and distinct from the others and, if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity and enforceability of the remaining provisions shall not be affected in any way.

22 Regulatory requirements

These Terms are subject to prevailing regulatory requirements.

23 Assignment

23.1 You will not be entitled to assign or otherwise transfer any of your rights, obligations or benefits under the Loan and these Terms without our prior written consent.

23.2 We are entitled to assign or otherwise transfer any of our rights, obligations and benefits under the Loan and these Terms to any successor entity, affiliate or other person at our discretion.

24 No third party rights

No person other than you and us will have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of these Terms. Application of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) is hereby expressly excluded.

25 Governing Version

In the event of any conflict or discrepancy between the English version and Chinese version of these Terms, the English version shall prevail.

26 Governing law and jurisdiction

These Terms shall be governed by and interpreted in accordance with the laws of Hong Kong and you submit to the exclusive jurisdiction of the Hong Kong courts.