

## Terms and Conditions for Personal Loans

Please read carefully the following terms and conditions of Formax Personal Loan. All your applications for Personal Loans (each, an “Application”) shall be bound by the terms and conditions set out herein together with the terms and conditions set out in the Application (together the “Terms and Conditions” or this “Agreement”) which shall govern any Personal Loan (the “Loan” or “Personal Loan” or “Personal Installment Loan” or “Debt Consolidation Loan”), upon approval and confirmation of the Application by FORMAX FINANCE LIMITED (“Formax” or “we”) and shall constitute a binding agreement between you as borrower (the “Borrower” or “you”) and Formax. By completing the Application and submitting your loan request, you are deemed to agree to the Terms and Conditions, subject to Formax’s confirmation and acceptance. You have no right to withdraw the Application once the Loan Proceed (the “Loan Proceed”) is disbursed to your disbursement account (the “Disbursement Account”) or account or designated beneficiary banks or financial institutions (if applicable) (together (the “Beneficiary Account”). Capitalized term, not otherwise defined herein, shall have the same meaning as ascribed to it in the **key terms of personal loan agreement** unless the contexts requires otherwise. Formax shall only make available any Loan to you subject to the Terms and Conditions and you must abide by the Terms and Conditions throughout the term of the Loan until all sums payable by you to Formax under the Loan are fully and irrevocably paid.

### 1. The Loan

Subject to the Terms and Conditions, Formax shall agree to advance the Loan proceed to you by cheque or by depositing to the Disbursement Account or the Beneficiary Account on the Loan Drawdown Date.

### 2. Interest Rate

Interest shall accrue on the Loan at rate of Annualized Interest Rate accruing from the Loan Drawdown Date, and is calculated on a monthly basis. You shall pay Interest on the Loan monthly in arrears at Annualized Interest Rate on each and every relevant Due Date of payment as set out in the Repayment Schedule.

### 3. Payment

- a. You hereby agree and undertake to Formax that:
  - i. for Loan Proceed to the Beneficiary Account, the actual settlement date may vary according to the policies and procedures of the relevant beneficiary banks or financial institutions. The Borrower should note that the repayment due date of the beneficiary accounts. In any circumstances, Formax shall not guarantee that the Loan Proceed is disbursed on or before the relevant repayment due date of the beneficiary accounts. Formax shall not be liable for any interests, charges or penalties arising from the amount owed to the relevant beneficiary banks/financial institutions. Interest is to be calculated from the Loan Drawdown Date;
  - ii. for Loan Proceed to the Beneficiary Account, in the event of the loan amount being insufficient to settle in full the outstanding amount owed to the relevant beneficiary banks/financial institutions, the Borrower

- shall be responsible for repaying the residual outstanding amount to the relevant beneficiary banks/financial institutions;
- iii. you shall repay to Formax
    - (1) the final approved principal amount of the Loan and
    - (2) interest from time to time accrued on the Loan calculated at Annualized Interest Rate by way of monthly installment on the relevant Due Dates as set out in the Repayment Schedule; any balance owing for the account for the Loan (after payment of all installments) must be repaid by you on the relevant Due Date of Last Installment which may be round up as may from time to time be determined by Formax in its sole discretion.
  - b. Any payment falling due on a day which is not a Business Day, or which would otherwise be due on a non-Business Day, is instead due on the immediately preceding Business Day. For the purpose of this Agreement, "Business Day" means a day, other than a Saturday or a Sunday or a public holiday, on which commercial banks are generally open for business in Hong Kong.
  - c. Payments will be applied by Formax in the following order, firstly, interest on the Loan, secondly, outstanding principal amount of the Loan, thirdly, overdue interest on the Loan (if any), and lastly, administration fees (if any); or in any such other order or manner as Formax may from time to time in its sole discretion consider appropriate without any notice. Formax reserves the right to allocate a higher or lower proportion of any one or more of your installment payment(s) to interest rather than to the principal amount of the Loan owed by you to Formax, and vice versa, and to make such allocation between the interest and principal amount of the Loan in such manner as Formax may from time to time in its sole discretion consider appropriate without any notice.
  - d. No request for change of any repayment Due Date(s) after the Loan Proceed is given or disbursed to you will be entertained by Formax.

#### **4. Other fees and charges**

- a. If you fail to pay or repay any amount payable by you to Formax on the relevant Due Date(s), Formax will charge you a default interest from the date of the default until the sum is paid. Overdue/ Default Interest Rate is the same as effective rate of the Loan.
- b. If the period between the first Repayment Date and the Drawdown Date is more than or less than one month, Interest on the Loan is calculated by Annualized Interest Rate for actual number of days, on basis of 365 days per year. It will be payable on the First Repayment Date.

#### **5. Indemnities**

You shall indemnify and keep Formax fully indemnified against all costs and expenses incurred by Formax in connection with demand or recovery of any sum due under the Loan and/or enforcement of and/or preservation of any rights under, this Agreement including, without limitation, all costs and expenses incurred by Formax in engaging legal advisers and/or collection agents and/or other agents in any jurisdiction in relation to the recovery

of amounts payable under this Agreement.

## 6. Early Repayment

Subject as otherwise provided in this Agreement, you are entitled to repay the whole (but not partial) of the Loan before the scheduled Last Due Date, provided that:

- a. you have given to Formax advance notice in writing within reasonable period of time;
- b. such repayment is for the amount of loan outstanding principal (including any arrears);
- c. such prepayment is inclusive of all fees and charges (if any) as set out in Clause 4 above.

## 7. Borrower's Representations and Warranties

You hereby represent and warrant to Formax that:

- a. all documents and information (including personal data and financial information) supplied to Formax by you or on your behalf in connection with this Agreement are true, complete and accurate in all material respects;
- b. all forms and agreements submitted to Formax in support of or in connection with the Application are true and complete but not misleading;
- c. you are solvent and no bankruptcy, litigation or administrative proceedings (or analogue proceedings in any jurisdiction) (collectively, the "Proceedings") against you are subsisting or to your knowledge threatened, nor do you have any arrangements, scheme composition and/or restructuring (or analogue arrangements in any jurisdiction) (collectively, the "Arrangements") with other lenders which might prevent you from fulfilling any of your obligations under this Agreement. Moreover, you warrant that as long as you owe any amount to Formax, you shall not take any action to declare apply and/or suffer from any Proceedings or Arrangements;
- d. this Agreement constitutes legal, valid and binding obligations enforceable against you in accordance with its terms; and
- e. each of the above representations and warranties is deemed to repeat at all times throughout the term of this Agreement until all sums payable by you to Formax under this Agreement are fully and irrevocably paid by reference to the facts and circumstances from time to time existing.

## 8. Acceleration

In the event of occurrence of any of the following events of default ("EOD"), Formax may at any time thereafter by notice to you declare that any and all of the outstanding balance of the Loan plus all accrued but unpaid interest, fees and expenses, reimbursable expenses and other amounts owing by you to Formax under this Agreement are either

- a. immediately due and payable or
- b. payable on Formax's later demand.

EOD shall include:

- i. you fail to pay on the relevant Due Date any amount payable by you under and in the manner stipulated in this Agreement when due;

- ii. you fail to duly perform any of your obligations under this Agreement (other than your payment obligation referred to in Sub-clause (i) above) and such failure is not capable of remedy or, if remediable, is not remedied within seven (7) days after notice of such failure from Formax is served to you, or in the determination of Formax in its absolute discretion that you are in breach of any provision of this Agreement;
- iii. any representation, warranty or statement made by you in this Agreement or in any form(s) or document(s) delivered to Formax in connection therewith is incorrect or misleading in any material respect when made or repeated;
- iv. you become or are declared insolvent;
- v. any Proceedings or Arrangements are subsisting;
- vi. it is or becomes unlawful for you to perform any of your obligations under this Agreement;
- vii. you enter into or are a party to or have any liabilities in respect of any loan agreement, overdraft facility, guarantee, indemnity or letter of credit or any security document, which may inhibit, impede or delay your repayment or the performance of your other obligations under this Agreement;
- viii. under any other circumstances where Formax elects in its absolute discretion to exercise its overriding right to demand payment, with or without reason, or it determines in its absolute discretion that acceleration of the repayment of the Loan is appropriate in the circumstances.

## 9. Set-Off

You agree that in addition to any general lien or similar right to which Formax may be entitled at law or in equity, Formax may at any time and from time to time without prior notice, combine or consolidate any of your accounts (wherever situate) with your liabilities and set off or transfer any sum or sums standing to the credit of any of your accounts in or towards satisfaction of any of the aforesaid liabilities to Formax, whether such liabilities be primary, collateral, several, joint or in other currencies. Further, in so far as your liabilities to Formax are contingent or future, Formax's liability to you to make payment of any sum or sums standing to the credit of any of your accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.

## 10. Assignment

You hereby agree and acknowledge that:

- a. Formax may without notice to you assign all or part of its right and benefits under this Agreement in any manner whatsoever and to any person for such purposes as Formax may at any time or from time to time think fit in its sole discretion;
- b. none of your rights or obligations under this Agreement may be assigned by you to any person; and
- c. this Agreement shall ensure to the benefit of Formax's, its successors and assigns.

## 11. Notice

You undertake to Formax that, from the Loan Drawdown Date until all sums payable by you to Formax under this

Agreement are fully and irrevocably paid, you shall:

- a. promptly inform Formax of any changes to the information (including your personal data and financial information) you supplied to Formax in respect of this Agreement;
- b. promptly advise Formax upon becoming aware of any EOD or potential EOD as described above or any other factor which might inhibit, impair or delay the performance of any obligations to be performed by you and/or any Guarantor under this Agreement, and upon receipt of a request to that effect from Formax, confirm to Formax that, save as previously notified to Formax or as notified in such confirmation, no EOD or such event or factor has occurred.

## 12. Personal Data

- a. All information (including personal data (the "Personal Data") of you, any partner, shareholder and/or guarantor (the "Personnel") (if applicable) provided by you to Formax may be used and disclosed for such purposes and to such persons in accordance with the provisions of this Agreement and Formax's policies and practices. You hereby acknowledge and confirm that all necessary consent(s) have been obtained from the Personnel for such use and disclosure.
- b. Formax may disclose to any potential assignee or any other person proposing to enter into contractual arrangements with Formax in relation to or in connection with this Agreement, or to Formax's holding company, affiliates, subsidiaries associates, credit agencies, collection agencies, agents, consultants or advisers or any other person providing services to it (if any), any of your information, information about this transaction, this Agreement and the forms and documents referred to therein as Formax thinks fit in accordance with Formax's policies and practices on use and disclosure of personal data as set out in Formax's Personal Data Privacy Policy (the "PDP Policy") in effect from time to time.
- c. You acknowledge that you have received this Agreement and PDP Policy and agree to be bound by the provisions therein mentioned. You further acknowledge and confirms that you will provide copy of the PDP Policy to the Personnel.
- d. You acknowledge and confirm that if any consent from you or the Personnel given under this Sub-Clause is revoked or no longer valid for whatever reasons, you shall promptly notify us the same and you and the Guarantor (as the case may be) shall be deemed to have breached this Agreement and Formax shall be entitled to exercise its rights under Clause 8 "Acceleration" above as a result of your breach.

## 13. Miscellaneous

- a. You hereby acknowledge receipt from Formax a copy of this Agreement and a summary (the "Summary") of provisions of the Money Lenders Ordinance (the "Ordinance") (Cap.163, laws of Hong Kong) to be included in or attached to a note or memorandum of a loan agreement. You acknowledge and confirm that you understand the Summary contains the important provisions of the Ordinance for the protection of all the parties to a loan agreement and should be read carefully.
- b. Formax reserves the right and shall have sole discretion to alter any provisions under the Terms and Conditions

(including any charges, fees and/or disbursements applicable to the Loan) from time to time by notice to you of such alteration in such manner it thinks fit, subject to the maximum extent allowed by or allowable under the Ordinance.

- c. Notwithstanding anything to the contrary contained in this Agreement, Formax may, in its sole discretion, subject to the maximum extent allowed by and/or allowable under the Ordinance, to modify, cancel or terminate the Loan or any part thereof at any time without any liability. In such event, the balance of the Loan together with all outstanding accrued Interest thereon and all other sums payable hereunder shall be repayable by you at any time upon Formax's first demand.
- d. The illegality, invalidity or unenforceability of any provision of this Agreement under any law does not affect the legality, validity or enforceability of such provision under any other law nor the legality, validity or enforceability of any other provision of this Agreement.
- e. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. You irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes relating to this Agreement.
- f. In case of any discrepancy exists between the English and Chinese versions of the Terms and Conditions, the English version shall prevail.