**Terms and Conditions**

**Terms and Conditions of Personal Loan Agreement**

**PLEASE READ CAREFULLY** the following terms and conditions of your personal loan agreement (the “**Agreement**”) together with the **KEY TERMS OF PERSONAL LOAN AGREEMENT** and the terms set out in your **LOAN APPLICATION**(collectively the “Terms and Conditions”) for WELEND LIMITED personal loans as the Terms and Conditions, upon approval and final confirmation of your loan application (“**Final Confirmation**”) by **WELEND LIMITED (the “Company”)**, shall constitute a binding agreement between you and the Company. By completing your **LOAN APPLICATION** and submitting your **LOAN REQUEST**, you are committing to obtain the Loan from the Company on the Terms and Conditions, subject to the Company’s final Confirmation and Acceptance. You have no right to withdraw your **LOAN APPLICATION**once the Loan Proceed is disbursed to your Disbursement Account. You are advised to PRINT a set of the Terms and Conditions for your records. CAPITALISED TERM NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED TO IT IN THE KEY TERMS OF PERSONAL LOAN AGREEMENT. The Company shall only make available the Loan to you as the Borrower on the terms set out in the Terms and Conditions which must be observed by you at all times throughout the term of this Agreement until all sums payable by you to the Company under this Agreement are fully and irrevocably paid.

1. **The Loan**

Subject to the Terms and Conditions set out in this Agreement, the Company shall agree to advance the Loan to you by depositing the Loan Proceed to your Disbursement Account on the Loan Drawdown Date.

1. **Interest**

Interest shall accrue on the Loan at the 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 the Interest Rate on each and every relevant Due Date of payment as set out in the Repayment Schedule. The equivalent Effective Rate is calculated based on punctual repayment for all instalments according to the Repayment Schedule until loan maturity.

1. **Payment**
   1. On the Loan Drawdown Date, the Company shall deposit the Loan Proceed to your Disbursement Account. You agree to reimburse all such remittance charges (the “Remittance Charges”) that may be incurred by the Company for transferring the Loan Proceed to your Disbursement Account, and you hereby authorise the Company to deduct from the Loan Proceed or debit your Disbursement Account all such Remittance Charges without further notice.
   2. You hereby agree and undertake to the Company that:
      1. the Company is hereby authorized by you to deduct from the final approved principal amount of the Loan to be advanced to you by the Company on the Loan Drawdown Date any and all such Handling Fee;
      2. all such Handling Fee and Remittance Charges are non-refundable paid by you to the Company and any deduction for such Handling Fee and/or Remittance Charges shall not affect your obligation to repay in full the final approved principal amount of the Loan to the Company;
      3. you shall repay to the Company (i) the final approved principal amount of the Loan and (ii) Interest from time to time accrued on the Loan calculated at the Interest Rate by way of monthly instalment 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 instalments) must be repaid by you on the relevant Due Date of Last Instalment which may be round up or down as may from time to time be determined by the Company in its sole discretion.
      4. unless otherwise required by the Company, you shall make all such instalment payments by automatic payment via your Disbursement Account and provide the Company with any authority the Company may require to enable it to debit such instalment amount from your Disbursement Account. You hereby further agree that you shall at all times organise such automatic payment arrangement with a licensed bank registered in Hong Kong throughout the term of this Agreement, under which an amount equal to each instalment amount is debited from your Disbursement Account and paid to the Company on each instalment payment Due Date. If you wish to change the automatic payment service provider, you shall notify the Company at least 30 Business Days (as defined below) before the relevant Due Date of such instalment;
      5. you hereby authorise the Company to debit your Disbursement Account for the amount of each instalment payment on the relevant Due Date as set out in the Repayment Schedule; and
      6. you shall at all times maintain a credit balance and sufficient funds in your Disbursement Account for repayment of the Loan plus Interest in accordance with the Repayment Schedule.
   3. 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 following 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 open for business in Hong Kong.
   4. All your payments shall be made to the Company no later than [3:00 p.m.] (Hong Kong time) on the relevant Due Dates in immediately available funds by payment into your Disbursement Account. Any payment received after [3:00 p.m.] (Hong Kong time) on a Business Day is deemed received by the Company on the next succeeding Business Day.
   5. Payments will be applied by the Company in the following order, firstly, legal and collection fees (if any), secondly, administration fees on overdue amount (if any), thirdly, Interest on the Loan, and lastly, the outstanding principal amount of the Loan; or in any such other order or manner as the Company may from time to time in its sole discretion consider appropriate without prior notice. The Company reserves the right to allocate a higher or lower proportion of any one or more of your instalment payment(s) to interest rather than to the principal amount of the Loan owed by you to the Company, and vice versa, and to make such allocation between the interest and principal amount of the Loan in such manner as the Company may from time to time in its sole discretion consider appropriate without further notice.
   6. No partial repayment of the Loan will be accepted by the Company except such repayment is made in accordance with the Repayment Schedule.
   7. No request for change of any Due Date(s) after the Loan Proceed is disbursed to you will be accepted by the Company.
2. **Other fees and charges**
   1. If you fail to pay or repay any amount payable by you to the Company on the relevant Due Date(s), the Company shall be entitled to charge you and you hereby authorize the Company to debit your Disbursement Account for a sum of HK$350 per each calendar month as its administration fee for making all necessary arrangement to collect such overdue amount for so long as such overdue amount remains due and outstanding.
   2. You agree to pay to the Company an administration fee of HK$50 if a cheque issued by you to the Company is returned and HK$100 if a payment transfer to the Company is returned for failure by the relevant licensed bank to proceed with your automatic payment instruction due to insufficient funds in your Disbursement Account or for any other reason(s). You further agree that such administration fees shall be charged for each attempt by the Company to collect such unsuccessful payment.
   3. If the period between the First Due Date and the drawdown date is more than one month, an Extension Fee would be charged. It is calculated by the Interest Rate for the number of days extended on basis of 365 days per year. It will be payable on the First Due Date.
   4. If the period between the chosen First Due Date and the drawdown date is less than one month, the calculation of the interest of the period shall be treated as if the period is a full month; no adjustment thereto will be made.
   5. You agree to pay to the Company an administration fee of HK$150 if you fail to provide the Company with any authority the Company may require to enable it to debit that instalment payment amount from your Disbursement Account.
   6. If a Due Date is adjusted (with the consent of the Borrower) before the scheduled Last Due Date and results in an extension of the loan maturity, interest shall be charged for the extended period based on the existing Interests Rate for the number of days extended on basis of 365 days per year and will be payable on the next Due Date.
   7. If a Due Date is adjusted (with the consent of the Borrower) before the scheduled Last Due Date and results in an earlier loan maturity, interest of the final period shall be treated as if the period is a full month; no adjustment thereto will be made.
3. **Indemnities**

You shall indemnify and keep the Company indemnified against all costs and expenses reasonably incurred by the Company in connection with enforcement of, or the preservation of any rights under, this Agreement including, without limitation, all costs and expenses incurred by the Company in engaging legal advisers and/or collection agents or other agents in relation to the recovery of amounts payable under this Agreement.

1. **Prepayment**

Subject as otherwise provided in this Agreement, you are entitled to prepay the whole (but not part) of the Loan plus all Interest accrued thereon before the scheduled Last Due Date, provided that:

* 1. You have given to the Company not less than 30 days prior written notice stipulating the amount to be prepaid and the proposed prepayment date (the **“Prepayment Notice”**);
  2. such prepayment is for the amount of Loan outstanding;
  3. such prepayment is inclusive of:
     1. all accrued but unpaid Interest on the Loan calculated up to and including the proposed prepayment date stipulated in the Prepayment Notice;
     2. all fees, expenses and charges payable in respect of the Loan calculated up to and including the proposed prepayment date; and
     3. all administration fees, if any, as set out in Clause 4 (i) above.

1. **Representation**

You hereby represent and warrant to the Company that:

* 1. you are a Hong Kong permanent resident with age over 18;
  2. you are of sound mind and are competent to enter into and perform your obligations under this Agreement;
  3. all documents and information (including personal data and financial information) supplied to the Company by you or on your behalf in connection with this Agreement are true, complete and accurate in all material respects;
  4. all forms and agreements bearing your signatures submitted to the Company in support of or in connection with your loan application are signed by you personally and represent your true and genuine agreement to the contents contained therein;
  5. you are solvent and no bankruptcy, litigation or administrative proceedings are currently made against you or to your knowledge threatened, nor do you have any arrangements with other lenders which might prevent your ability to fulfil any of your obligations under this Agreement. Moreover, you warrant that as long as you owe any amount to the Company, you shall not take any action to declare or apply for bankruptcy;
  6. this Agreement constitutes legal, valid and binding obligations enforceable against you in accordance with its terms; and
  7. each of the above warranties is deemed to repeat at all times throughout the term of this Agreement until all sums payable by you to the Company under this Agreement are fully and irrevocably paid by reference to the facts and circumstances from time to time existing

1. **Acceleration**

In the event of occurrence of any of the following events of default, the Company 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, administration fees, reimbursable expenses and other amounts owing by you to the Company under this Agreement are either (a) immediately due and payable or (b) payable on the Company’s later demand:

* 1. 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;
  2. 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 [7] days after notice of such failure from the Company is served to you, or in the opinion of the Company, you are in breach of any provision of this Agreement;
  3. any representation, warranty or statement made by you in this Agreement or in any form(s) or document(s) delivered to the Company is incorrect or misleading in any material respect when made or repeated;
  4. you become or are declared insolvent or bankrupt;
  5. it is or becomes unlawful for you to perform any of your obligations under this Agreement;
  6. 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;
  7. you undertake new credit facilities [with any financial institution] during the first half of your repayment term as described in the Key Terms of Personal Loan Agreement; or
  8. your death or under any other circumstances where the Company chooses to exercise its overriding right to payment on demand by deciding, with or without reason, that acceleration of the repayment of the Loan is appropriate.

1. **Set-Off**

You agree that in addition to any general lien or similar right to which the Company may be entitled at law, the Company may at any 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 the Company, whether such liabilities be primary, collateral, several, joint or in other currencies. Further, in so far as your liabilities to the Company are contingent or future, the Company’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.

1. **Assignment**

You hereby agree and acknowledge that

* 1. the Company may without notice to you assign all or part of its rights and benefits under this Agreement in any manner whatsoever and to any person for such purposes as the Company may solely think fits;
  2. none of your rights or obligations under this Agreement may be assigned by you to any person; and
  3. this Agreement shall be binding on and ensure to the benefit of the Company’s and your successors and permitted assigns.

1. **Notice**
   1. You undertake to the Company that, from the Loan Drawdown Date until all sums payable by you to the Company under this Agreement are fully and irrevocably paid, You shall:
      1. promptly inform the Company of any changes to the information (including your personal data and financial information) you supplied to the Company in respect of this Agreement;
      2. promptly advise the Company upon becoming aware of any event of default or potential event of default as described in Clause 8 or any other factor which might inhibit, impair or delay the performance of your obligations under this Agreement, and upon receipt of a request to that effect from the Company, confirm to the Company that, save as previously notified to the Company or as notified in such confirmation, no such event or factor has occurred.
   2. You further acknowledge that all notices sent to your last known address by post shall be deemed to have been duly served 2 days after the date of posting.
2. **Personal Data**
   1. All information provided by you to the Company may be used and disclosed for such purposes and to such persons in accordance with the provisions of this Agreement and the Company’s policies and practices.
   2. The Company may disclose on a confidential basis to a potential transferee or any other person proposing to enter into contractual arrangements with the Company in relation to or in connection with this Agreement (the “Permitted Disclosees”), or to the Company’s or the Permitted Disclosees’ holding company, affiliates, credit agencies, collection agencies or advisers or any other person providing services to the Company or any Permitted Disclosee, any of your information, information about this transaction, this Agreement and the forms and documents referred to therein as it thinks fit in accordance with the Company’s policies and practices on use and disclosure of personal data as set out in the Company’s Personal Data (Privacy) Policy in effect from time to time.
   3. You acknowledge that you have received a copy of this Agreement and Personal Data (Privacy) Policy through the Company’s website, and agree to be bound by the provisions therein mentioned.
   4. You agree and hereby give your consent to the Company that the Company may obtain credit report(s) on you and any of its sureties from any credit reference agency in reviewing your application for credit facilities at any time as it deems necessary. If your consent under this Sub-Clause is revoked for whatever reasons, you shall be deemed to have breached this Clause 12 and the Company shall be entitled to exercise its rights under Clause 8 “Acceleration” above as a result of your breach.
3. **Counterparts**

This Agreement may be signed in any number of counterparts, all of which, when taken together and delivered to the Company, shall constitute one and the same instrument. Any party may enter into this Agreement by signing any such counterpart.

1. **Miscellaneous**
   1. You hereby acknowledge receipt from the Company a copy of this Agreement together with the Summary of Provisions of the Money Lenders Ordinance (Cap.163, Laws of Hong Kong).
   2. The Company reserves the right and shall have sole and absolute discretion to alter any provisions under the Terms and Conditions, the principal amount or interest rate, charges, fees and/or disbursement applicable to the Loan from time to time by notice to you of such alteration in such manner it thinks fit.
   3. Notwithstanding anything to the contrary contained in this Agreement, the Company may, in its sole and absolute discretion, 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 the Company’s first demand.
   4. The illegality, invalidity or unenforceability of any provision of this Agreement under any law does not affect its legality, validity or enforceability under any other law nor the legality, validity or enforceability of any other provision.
   5. The Terms and Conditions shall form and shall be deemed to form an integral part of this Agreement, and a copy thereof is available for you to download from the Company’s website.
   6. This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. You and the Company have agreed to submit to the exclusive jurisdiction of the courts of Hong Kong for all purposes relating to this Agreement.
   7. In case of discrepancy between the English and Chinese versions of the Terms and Conditions, the English version shall prevail.
   8. This Agreement and Disbursement Date is subject to the receipt of borrower’s signed Loan Agreement and Direct Debit Authorization Form. Please refer to Account Dashboard from the Company’s website for final Drawdown Date and Repayment Schedule.