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General Terms and Conditions for Mortgage Loan Facility

Important Notice:	These General Terms and Conditions for Mortgage Loan Facility set out the terms and conditions upon which the Bank would provide / continue / renew the mortgage loan facility. The Borrower(s) is/are advised to read and understand these terms and conditions carefully before accepting the mortgage loan facility.

These General Terms and Conditions for Mortgage Loan Facility (as amended and in force from time to time) ("**these General Terms and Conditions**") shall apply to all or any mortgage loan facility (the "**Loan Facility**") which **Chiyu Banking Corporation Limited** (the "**Bank**") may from time to time grant to you as the Borrower.

1. Definitions

In these General Terms and Conditions and the Facility Letter, unless the context otherwise requires, the following expressions shall have the following meanings:-

Base Rate	**means the SOFR, Term SOFR, HKD Prime, USD Prime, HIBOR as determined by the Bank from time to time (as the case may be);**
Business Day	**means a day on which commercial banks are open for business but excluding Saturdays, Sundays and public holidays in Hong Kong and (in relation to any date for payment or purchase of USD) New York City;**
Borrower	**means any party to whom the Loan Facility is granted by the Bank;**
Cost of Funds	**means the cost of the Bank's funding from whatever sources it may select as determined by the Bank from time to time at its sole discretion (as the case may be);**
Default Administrative Charges	**means the amount of charges referred to in Clause 6.4 below;**
Daily Simple SOFR	**means , for any day, calculation of interest by using SOFR and added in arrears during the interest period in accordance with the methodology and conventions for such daily simple rate being determined by the Bank with reference to any then prevailing market convention for such daily simple rate calculation; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its sole discretion;**
Default Margin	**means 6% per annum or as designated by the Bank and notified to the Borrower pursuant to Clause 24.4 below;**
Event of Default	**means any one of the events mentioned in Clause 21 below and reference to "Events of Default" shall be construed accordingly;**
Facility Letter	**means the facility letter(s) containing the terms and conditions of the Loan Facility issued by the Bank to the Borrower, as may be amended, revised or supplemented from time to time;**
HIBOR	**means in respect of a particular interest period and in relation to any advance and/or drawing under the Loan Facility in Hong Kong Dollars, the rate per annum quoted by the Bank in the Hong Kong Interbank Hong Kong Dollar Market and known as "Hong Kong Interbank Offered Rate" ;**
HKD	**means Hong Kong dollars, the lawful currency of Hong Kong;**
HKD Prime	**means the prime rate for HKD as may be quoted by the Bank from time to time and subject to fluctuation;**
Hong Kong	**means the Hong Kong Special Administrative Region of the People's Republic of China;**
Security Documents	**mean such documents as may have been or may hereafter be executed to secure the Loan Facility and all other documents supplemental to collateral with or derived from any of them;**
RFR	**means SOFR, Term SOFR and/or other benchmark risk free rate of the concerned currency used as the base rate for the calculation of interest of amounts owing by any Obligors pursuant to the Facility Documents;**
SOFR	**means with respect to any Business Day, the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) from time to time on the immediately succeeding Business Day;** **For the purpose of determining SOFR on each Business Day, such Business Day means any day other than:** **(i) a Saturday or Sunday, and** **(ii) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities;**
Term SOFR	**means the forward-looking SOFR term rates calculated by the Chicago Mercantile Exchange and published on the webpage of CME Group Benchmark Administration Limited.** **For the purpose of determining Term SOFR on each Business Day, such Business Day means any day other than:** **(i) a Saturday or Sunday, and** **(ii) a day on which the Securities Industry and Financial Markets Association (or any successor**

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organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities;

USD	**means United States dollars, the lawful currency of the United States of America; and**
USD Prime	**means the prime rate for USD as may be quoted by the Bank from time to time and subject to fluctuation.**

2. Availability

2.1 Subject to the Borrower's acceptance of and full compliance with the terms and conditions set out in the relevant Facility Letter and production and where appropriate, execution of all appropriate documentation mentioned in the relevant Facility Letter to the Bank's satisfaction and payment of all required fees and charges, the Loan Facility set forth in the relevant Facility Letter will be made available to the Borrower for use until such time as the Bank shall notify the Borrower in writing to the contrary.

2.2 The Loan Facility shall be deemed automatically drawn down by the Borrower and/or advanced by the Bank when payment or liability is made or incurred by the Bank under the relevant Loan Facility. For the avoidance of doubt and subject to the Bank's overriding discretion, all drawdowns would only be effected on Business Days.

2.3 The Bank reserves the sole right to reject any application from the Borrower to be provided with the Loan Facility.

3. Interest

3.1 All amounts advanced/drawn under the Loan Facility shall be charged with interest (before as well as after judgment and subject to fluctuation), commission and/or other charges at such rates as specified in the relevant Facility Letter on the reducing balance.

3.2 Unless otherwise specified in the Facility Letter, interest will accrue on the basis of actual number of days elapsed and a 365-day year for HKD or a 360-day year for USD.

3.3 All accrued interest shall be payable on demand, and if no demand is made, shall be paid on the due date of each instalment payable in respect of the Loan Facility or, in the case where the principal sum of the Loan Facility is not payable by periodical instalments, at such interval as the Bank may designate in the Facility Letter or according to the Bank's customary practice and if not so paid, the Bank shall have the right to capitalize such unpaid interest as principal advance so that it shall bear interest at the same rate.

3.4 In the case where interest on any such Loan Facility is charged by reference to a Base Rate plus or minus an interest margin or at a fixed rate, and if for any reason whatsoever, the Base Rate is not available, or if the Bank's Cost of Funds, as determined solely by the Bank, for maintaining such Loan exceeds the Base Rate or the fixed rate, or the Replacement Benchmark (as defined in Clause 25 of these General Terms and Conditions) plus or minus, where applicable, an adjustment margin provided in Clause 25 of these General Terms and Conditions (as the case may be), or if the Bank is unable to obtain deposits to fund such Facilities, the Bank shall be entitled, without limiting the right of the Bank under Clause 3.1 to charge interest, commission or charges at such rates as it may determine from time to time, to charge interest at the Bank's Cost of Funds or the overnight HIBOR (whichever is the higher) plus the said interest margin or where interest is charged at a fixed rate, an interest margin determined by the Bank.

3.5 In the case where the principal sum of the Loan Facility is not payable by periodical instalments and the Bank designates in the Facility Letter that the interest accrued on the Loan Facility is payable monthly in arrears, the first interest payment date shall be the date in the succeeding month corresponding to the date of the drawdown of the Loan Facility and thereafter subsequent interest payment dates shall be the corresponding dates in each and every succeeding months (each an "Interest Payment Date") provided that no Interest Payment Date shall extend beyond the final maturity date of the Loan Facility set out in the Facility Letter.

4. Payment

4.1 All payments or repayments made by the Borrower to the Bank are to be made in the currency of the payment or liabilities made or incurred by the Bank under the Facility Letter (the "Applicable Currency") in immediately available funds without set-off or counter-claim and free and clear of and without withholding or deduction of any or all present or future taxes, duties or other charges.

4.2 No payment to the Bank (whether under any judgment, court order or otherwise) shall discharge the obligation or liability of the Borrower in respect of which it was made unless and until the Bank shall have received payment in full in the Applicable Currency and to the extent the amount of any such payment shall on actual conversion into the Applicable Currency fall short of such obligation or liability expressed in the Applicable Currency, the Bank shall have a further separate cause of action against the Borrower.

4.3 Any payment made to the Bank in a currency (the "existing currency") other than the Applicable Currency may at the Bank's sole discretion be converted into the Applicable Currency to cover the obligations and liabilities of the Borrower in the existing currency at the then prevailing spot rate of exchange as conclusively determined by the Bank for purchasing the Applicable Currency with the existing currency.

4.4 All payments made by the Borrower to the Bank shall be accepted upon and subject to the Bank's practice and terms and conditions and where applicable to the rules of any relevant clearing system for the time being and from time to time in force, and shall be deemed not to have been made until such time as the relevant funds have been cleared and received for value by the Bank.

5. Repayment

5.1 Notwithstanding anything to the contrary contained in the Facility Letter and in these General Terms and Conditions but subject to Clause 24.8 hereof, the Bank reserves the **overriding right to demand** immediate repayment of all outstanding indebtedness, liabilities and/or obligations (including interest and default interest thereon) due, owing or incurred by the Borrower (actual or contingent) to the Bank under or in respect of the Loan Facility.

5.2 Unless otherwise provided in the Facility Letter and/or these General Terms and Conditions or agreed by the Bank in writing, in the case of the Loan Facility being payable by monthly instalments, the first instalment shall be due and payable one month after the drawdown of the Loan Facility; in the case of the Loan Facility being payable by bi-weekly instalments, the first instalment shall be due and payable two weeks after the drawdown of the Loan Facility.

5.3 Subject to the Bank's approval, in the case of the Loan Facility being payable by the Borrower by monthly instalments, the Borrower may designate a day of each successive month as pre-set payment dates for payment of the monthly instalments to the Bank. The first pre-set payment date shall be the pre-set payment date which immediately follows the date of drawdown of the Loan Facility. If the first pre-set payment date is not the date falling one month from the drawdown date of the Loan Facility :-

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(a) the first monthly instalment shall be due and payable on the second pre-set payment date and the subsequent monthly instalments on the corresponding subsequent pre-set payment dates;

(b) interest on the Loan Facility shall accrue on a daily basis for the period from the drawdown date of the Loan Facility to the first pre-set payment date (the "Extended Interest");

(c) the amount due and payable for the first monthly instalment shall be a sum representing the monthly instalment payable (calculated as if the Loan Facility were drawn on the first pre-set payment date) together with the Extended Interest.

If the first pre-set payment date is the date falling one month from the drawdown date of the Loan Facility, the first monthly instalment shall be due and payable on the first pre-set payment date and there shall be no Extended Interest payable by the Borrower.

5.4 If there is any variation in the interest rate resulting from a change in the Base Rate, the Bank may vary either the amount or number of instalments or both at the Bank's sole discretion and will notify the Borrower subsequently.

5.5 The Loan Facility tenor specified in the Facility Letter is subject to the confirmation of the solicitors acting for the Bank after their review of the title deeds of the mortgaged property(ies). Such Loan Facility tenor must not be longer than the term of the Government Grant under which the property(ies) is/are held. In the event the term of the Government Grant is shorter than the tenor of the Loan Facility, re-approval of the Loan Facility by the Bank is required. Such re-approval process may result in the Bank's refusal to grant the Loan Facility or in repackaging the Loan Facility with different Loan Facility amount and/or loan tenor and/or the terms and conditions of the Loan Facility.

5.6 Unless it is provided in the Facility Letter that the principal of the Loan Facility is payable by instalments, the principal of the Loan Facility shall be repaid in full on the final maturity date set out in the Facility Letter.

5.7 If the Borrower shall anticipate or experience any difficulty in repaying or servicing the Loan Facility, the Borrower shall inform the Bank as soon as possible.

6. Default interest/charges

6.1 Time shall be of the essence of any payment or repayment to be made by the Borrower.

6.2 The Bank reserves the right to charge default interest (as well after as before judgment) on a day to day basis on any sum which is not paid when due. Default interest is chargeable at the higher of (i) the applicable Default Margin plus the prime rate for the relevant currency and as may from time to time be quoted by the Bank, and (ii) the Bank's Cost of Funds.

6.3 If any instalment payment or interest payment is overdue, default interest shall be calculated from the due date of the relevant installment or interest payment on a daily basis up to the day on which actual payment in full has been made. The provisions in this Clause 6.3 shall not prejudice or affect the Bank's rights to charge default interest under Clause 6.2 above.

6.4 Apart from default interest, the Bank reserves the right to charge the Borrower Default Administrative Charges of **HKD500.00** or such other amount as determined by the Bank from time to time, on each time when the Borrower fails to make a payment on its due date. In addition, if the Bank shall determine in its sole discretion that it is necessary to instruct lawyers to issue letter of demand to the Borrower or to take any other recovery action against the Borrower after the Borrower has failed to make any payment on its due date, the Bank shall have the right to recover all the legal costs of reasonable amount and reasonably incurred by the Bank and the Borrower shall be obliged to pay such costs to the Bank upon demand.

6.5 For the avoidance of doubt, in case the original interest rate chargeable on the overdue sum shall exceed the default interest rate stipulated in Clause 6.2 above, the Bank shall have the right to continue to apply such original interest rate notwithstanding the sum is overdue.

6.6 The Bank reserves the right to compound default interest at such intervals as it deems fit.

7. Prepayment

7.1 Unless otherwise provided in the Facility Letter, prepayment under the Loan Facility shall be subject to the following conditions :-

(a) where the principal sum of the Loan Facility is repayable by instalments, all prepayments (whether total or partial) must be paid on an instalment payment date of the Loan Facility, otherwise the Bank shall be entitled to charge interest and/or the break-funding cost on the amount to be prepaid up to the next coming instalment payment date;

(b) the Borrower shall give to the Bank at least 1 month's prior notice in writing of the Borrower's intention to prepay whether in whole or in part the outstanding amount of the Loan Facility. Such notice shall be irrevocable once given. If the Borrower fails to give such notice in the prescribed manner, a prepayment fee as may be specified by the Bank from time to time and displayed or posted in the Bank’s banking halls shall be payable by the Borrower on or before the prepayment;

(c) any partial prepayment shall be in the minimum sum of **HKD50,000.00**. In the case of any partial prepayment, the Bank may, at its discretion, vary either the amount of the monthly instalment or the number of future instalments;

(d) amount prepaid shall be subject to the Bank's right of appropriation under Clause 14 below;

(e) any prepayment of the principal of the Loan Facility shall include all interest accrued thereon and may not be re-borrowed;

(f) all or any sums or liabilities (actual or contingent) payable by the Borrower in connection with the Loan Facility shall be paid or discharged by the Borrower on or before the prepayment; and

(g) due payment of any prepayment charges or fees as may be stipulated in the relevant Facility Letter.

8. Conclusive Statement

8.1 Any statement of account (including, without limitation, the monthly statement) relating to the Loan Facility signed as correct by any one of the Bank's officers shall be conclusive evidence of the indebtedness of the Borrower to the Bank and be binding on the Borrower, save for manifest errors.

8.2 Any certificate relating to the Bank's Cost of Funds or any Base Rate in respect of any Loan Facility signed as correct by any one of the Bank's officers shall be conclusive and binding on the Borrower.

8.3 Any opinion, determination or decision by the Bank as to any materiality, effect or otherwise relating to anything herein mentioned or referred to shall be conclusive and binding on the Borrower.

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9. Termination of the Loan Facility

9.1 Notwithstanding anything contained in the Facility Letter, the Bank reserves the overriding right to:-

(a) review the Loan Facility at any time (if applicable, prior to the review date stated in the Facility Letter, and the Loan Facility shall terminate forthwith (if applicable, even if prior to the said review date) as and when the Bank has given to the Borrower notice of termination; and

(b) increase, reduce, suspend and/or cancel the Loan Facility or any part or parts thereof or to vary or amend the terms and conditions thereof at any time at its sole discretion to be effective forthwith (if applicable, even if prior to the said review date) by notice to the Borrower.

9.2 A renewal fee shall be payable by the Borrower when the Loan Facility or any part or parts thereof are renewed, extended or otherwise revised by the Bank.

10. Mortgaged Property(ies)

10.1 The following provisions shall apply if property(ies) is/are mortgaged to the Bank as security for the Loan Facility :-

(a) the title of the property(ies) to be mortgaged to the Bank shall be approved by solicitors appointed by the Bank;

(b) the mortgaged property(ies) has/have to be insured against fire risks. The relevant insurance policy denoting the Bank's interest as mortgagee together with the premium receipt shall be lodged with the Bank forthwith after the Borrower has accepted the relevant Facility Letter under which the Loan Facility is granted (but in any event prior to the drawdown of the Loan Facility), and in the case of renewal of any insurance policy, fifteen (15) days before the expiry of the current insurance policy, provided always that if the Borrower fails to perform its obligation as aforesaid, the Bank shall be entitled (but not be obliged) to take out or renew at the Borrower's costs and expenses the said insurance policy for the Borrower with such insurance company, for such insured amount and on such terms as the Bank shall determine;

(c) where the property(ies) mortgaged is/are residential property(ies), such property(ies) shall, as indicated and subject to the conditions imposed by the Bank, be insured against fire risks with an insurance company acceptable to the Bank for an amount approved by the Bank. If the insured amount of the mortgage fire insurance policy chosen by the Borrower involves assessment of the reinstatement value of the mortgaged property(ies) and the Borrower requires valuation of the property(ies) to be conducted by the Bank's nominated surveyor at inception and upon renewals, the Borrower shall be liable to reimburse the Bank on demand all valuation charges and administration fee incurred;

(d) where the property(ies) mortgaged is/are property(ies) other than residential properties, such property(ies) has/have to be insured through the Bank's appointed agent upon such terms, for such amount and against such risks as the Bank may require from time to time;

(e) where the mortgage of the property(ies) is given to the Bank by way of equitable mortgage, the Borrower shall forthwith on demand by the Bank execute or procure the execution of a legal mortgage or legal charge in favour of the Bank on such terms and in such form as the Bank may require;

(f) the Borrower undertakes that the property(ies) is/are self-occupied by the registered owner(s) thereof and the property(ies) shall not be let to any other party(ies) unless with the Bank's prior written consent. The Bank shall have the right to re-determine the interest rate, the Loan Facility amount and/or the terms and conditions of the relevant Loan Facility at its sole discretion upon giving the consent to let and such re-determination of the interest rate, the Loan Facility amount and/or the terms and conditions shall take immediate effect unless otherwise agreed by the Bank. All costs and expenses (including the Bank's legal costs on a full indemnity basis) reasonably incurred by the Bank in giving the consent shall be borne and paid by the Borrower; and

(g) the Borrower undertakes that it shall not / it shall procure the mortgagor not to enter into any Second Mortgage / further mortgage over the property(ies) without the prior written consent of the Bank. Otherwise, re-approval of the Loan Facility by the Bank is required. Such re-approval process may result in the Bank's refusal to grant the Loan Facility or in repackaging the Loan Facility with different loan amount and/or loan tenor and/or the terms and conditions of the loan.

(h) on default in payment of any of the Loan Facility, the Bank may take possession of and sell the property(ies) pursuant to the terms of the relevant mortgage or charge documents under which the property(ies) is/are mortgaged to the Bank.

11. Property valuation fees

11.1 The Borrower acknowledges that when any landed property is proposed to be mortgaged to the Bank as security for the Loan Facility, the Bank may, in its sole discretion, elect to engage a property valuation agent or its internal office or department, or both, to assess the value of the property concerned. Without prejudice to the generality of the foregoing, throughout the life of the Loan Facility, the Borrower will promptly deliver to the Bank from time to time as requested by the Bank valuation report or reports (with the name of the Bank as the addressee) in respect of the mortgaged property(ies) or any part thereof, which shall be dated not later than 30 days prior to the date of its delivery and prepared at the cost and expense of the Borrower by an independent firm of property valuation agent acceptable to the Bank, as to the then current market value of the mortgaged property(ies).

11.2 If any property valuation agent has been engaged, the Borrower shall be obliged to reimburse the Bank the full amount of the fees charged by the agent and pay the Bank a handling charge in such sum as the Bank may charge its customers generally for arranging such kind of property valuation. If the Bank has engaged its internal office or department to make assessment of the value of the property concerned, the Bank may impose a handling charge on the Borrower in such amount as the Bank may charge its customers generally for such service. All such fees and charges shall be payable by the Borrower forthwith on demand.

11.3 For the avoidance of doubt, unless the Bank otherwise agrees, the Borrower shall be liable for the payments mentioned in Clause 11.2, notwithstanding that the property in question may not eventually be accepted by the Bank as security for the Loan Facility for whatever reason or that the Loan Facility are not eventually made available to or utilized by the Borrower on whatever ground.

12. Indemnity

12.1 The Borrower shall indemnify the Bank on a fully indemnity basis from and against all action, suits, proceedings, claims, demands, losses,

damages, costs, fees, expenses and/or liabilities of whatsoever nature which the Bank may suffer, incur or sustain, whether actual or contingent, by reason of or in maintaining or enforcing the Loan Facility granted to the Borrower unless caused by the negligence or wilful default of the Bank.

13. Expenses

13.1 Whether or not the Loan Facility is drawn or utilized by the Borrower, all expenses including but not limited to legal fees, communications and other out-of-pocket expenses of reasonable amount and reasonably incurred by the Bank in connection with the Loan Facility or other documents executed in respect of the Loan Facility or any enforcement, or attempted enforcement, of the Bank's rights under the Facility Letter or other documents executed in respect of the Loan Facility, are to be borne by the Borrower on a full indemnity basis.

14. Appropriation

14.1 The Borrower irrevocably waives any right or power which the Borrower may have of appropriation and the Bank shall have the sole right to appropriate either at the time of payment or at any time thereafter any moneys paid to the Bank by or otherwise coming into the Bank's possession or control from the Borrower in or towards discharging whichever part or parts of liabilities of the relevant Borrower to the Bank as the Bank shall think fit. Any such appropriation shall override any purported appropriation by the Borrower.

15. Set-off and Lien

15.1 In addition and without prejudice to any general banker's lien, right of set-off or similar right to which the Bank may be entitled, the Bank shall have the right and is hereby irrevocably and unconditionally authorized, to the fullest extent permitted by law, from time to time and at any time without notice to the Borrower (any such notice being expressly waived) :-

(a) to set-off and appropriate and apply any credit balance on any of the account(s) and/or deposit(s) of the Borrower in whatever currency maintained with any of the Bank's branches or sub-branches (whether subject to notice or not and whether matured or not) against or on account of the obligations and liabilities whatsoever of the Borrower (whether actual or contingent, future or existing) due, owing or incurred to the Bank; and

(b) to apply any credit balance in any of the account(s) and/or deposit(s) of the Borrower (whether in its sole name or jointly with others) in whatever currency maintained at any of the Bank's offices or branches or sub-branches (whether the credit balance was originally available in any account maintained with the Bank (whether subject to notice or not and whether matured or not) and/or to set off any of the liability of the Bank (whether actual or contingent) due or owing to the Borrower (whether alone or jointly with others), towards satisfaction of or against the Borrower's obligations and liabilities, whether actual or contingent, future or existing, due, or owing or incurred to the Bank, including but not limited to any such obligations and liabilities of the Borrower originally due, owing or incurred to the Bank

15.2 For the purposes aforesaid, the Bank may convert all or any part of the said credit balance or deposit of the Borrower to such other currencies at the applicable rate of exchange quoted and determined by the Bank as may be necessary.

15.3 If any sum is due but unpaid under the Loan Facility and/or these General Terms and Conditions, the Bank may at any time without further reference to the Borrower, retain all or any securities, valuables or any other property whatever and wherever situate which may be deposited with or otherwise held by the Bank for or in the name of the Borrower whether for safe custody or otherwise and sell the same or any part thereof at such price as the Bank shall determine whether by public auction, private treaty or tender and the Bank may engage such agent or broker therefor and apply the proceeds thereof in satisfaction of any or all sums owing under the Loan Facility and/or these General Terms and Conditions after first deducting all costs and expenses of reasonable amount and reasonably incurred by the Bank and the Bank shall not be liable for any loss arising from the sale or other disposition of any such securities, valuables or other property unless caused by the negligence or wilful misconduct of the Bank.

15.4 The rights herein conferred on the Bank are in addition and without prejudice to any rights conferred on the Bank under any security documents at any time and from time to time held by the Bank.

16. Authorization to debit account(s)

16.1 The Bank shall be entitled to debit at any time and from time to time all or any of the interests, fees, charges, commissions, costs, expenses and other sums due and payable by the Borrower in respect of the Loan Facility to any of the account(s) of the Borrower without prior notice to the Borrower. Such sums shall be deemed duly drawn or overdrawn from the account(s) by the Borrower.

17. Debt Collection

17.1 The Bank shall be entitled to employ debt collecting agent(s) to collect any sum due but unpaid by the Borrower under the Loan Facility. The Borrower agrees, and acknowledges that the Borrower has been warned, that the Borrower shall indemnify and keep the Bank indemnified on a full indemnity basis against all costs and expenses of reasonable amount which the Bank may reasonably incur in the employment of debt collecting agent(s). The Bank shall be entitled to disclose to such debt collecting agent(s) any or all information relating to the Borrower, the Loan Facility or the Facility Letter.

18. Information

18.1 The Borrower agrees that it is necessary to supply the Bank with data/information related to the Borrower (including for the purpose of this subclause, that of any party/ies or individual(s) who is/are related to a corporate borrower in whatever capacity) or any information as required by the Bank for assessing the grant, revision and renewal of the Loan Facility The Borrower (which for this subclause refers to itself in the case of an incorporated entity and its capacity as the duly authorized agent acting on behalf of the relevant party(ies) and individual(s) including but not limited to the Borrower's holding companies, subsidiaries, affiliates, shareholders, directors and authorized persons, all these parties and individuals are hereinafter collectively referred as the "**Related Parties**") authorizes the Bank to use the data/information of the Borrower and the Related Parties for the purposes set out in the Bank's Conditions for Services (the "**Conditions**") (provided that in the case of an individual, such use will be subject to the Data Policy Notice issued and/or revised by the Bank from time to time (the "**Notice**"), and the contents and the receipt of which are hereby acknowledged by the Borrower) and notes that data/information (including the Facility Letter or anything in respect of the Loan Facility) held by the Bank will be kept confidential but permits the Bank to provide such data/information to the parties referred to in the Conditions or listed in the Notice (as the case may be) in compliance with any laws, regulations or directions

binding on or observed by the Bank or any of its branches, subsidiaries and holding company and the branches, subsidiaries and affiliates of the holding company or other persons including but not limited to credit reference agencies, any actual or potential assignee, transferee, participant or sub-participant or any subsequent chargee, mortgagee or encumbrancer in respect of securities held by the Bank for the Loan Facility . The Borrower further authorizes the Bank to contact any of the employers of the Borrower (if applicable), bank, referee, credit reference agencies or any other source for the purpose of obtaining or exchanging any information and to compare the information provided by the Borrower with other information collected by the Bank for checking purposes. The Bank is entitled to use the result of such comparison to take any action which may be adverse to the interest of or against the Borrower. The Borrower also consents to the data/information being transferred to another jurisdiction outside Hong Kong.

18.2 The Borrower undertakes at all times to notify the Bank in writing of any change of the particulars of the Borrower including without limitation the Borrower's address, telephone number and facsimile number.

18.3 The Borrower agrees that the Bank may provide the following information to all or any guarantor(s) or provider(s) of security (the "**Relevant Party(ies)**") in respect of any Loan Facility extended by the Bank to the Borrower:-

(a) a copy of the contract evidencing the obligations to be guaranteed or secured by the Relevant Party(ies) or a summary thereof;

(b) a copy of any formal demand for overdue payment served on the Borrower from time to time; and

(c) a copy of the latest statement of accounts provided to the Borrower from time to time on request by the Relevant Party(ies).

18.4 In the case of an individual Borrower, the Borrower acknowledges that the Bank has provided him with the following information :

(a) the Borrower's data may be supplied to a credit reference agency and/or, in the event of default, to a debt collection agency;

(b) the Borrower's right to be informed, upon request, about what items of data are routinely disclosed to such credit reference agency and/or debt collection agency, and the Borrower's right to be provided with further information to enable the making of a data access and corre ction request to the relevant credit reference agency or debt collection agency, as the case may be;

(c) that, in the event of any default in payment, unless the amount in default is fully paid before the expiry of 60 days from the date such default occurred, the Borrower shall be liable to have his account data retained by the credit reference agency until the expiry of five years from the date of final settlement of the amount in default; and

(d) that the Borrower, upon termination of the account by full payment and on condition that there has not been, within five years immediately before such account termination, any material default on the account, will have the right to instruct the Bank to make a request to the credit reference agency to delete from its database any account data relating to the terminated account.

18.5 The Borrower shall promptly supply, or procure the supply of, such documentation and other evidence as reasonably requested by the Bank or pursuant to or in satisfaction of any law or regulation to which the Bank is subject.

19. Assignment

19.1 The Bank may at any time without consent of or notice to the Borrower, assign or transfer to any party all or any of its rights, benefits, obligations and liabilities under the Loan Facility and these General Terms and Conditions and the related collateral securities provided that the Borrower, at any time of such assignment or transfer, will not be liable to pay any greater amount than the Borrower would have been liable to pay had no assignment or transfer been made. The Borrower may not assign or transfer any of its rights, benefits, obligations and/or liabilities under the Loan Facility and/or these General Terms and Conditions to any party except with the prior written consent of the Bank.

20. Representations, warranties and undertakings

20.1 The Borrower makes the following representations and warranties :-

(a) it is a company duly incorporated with limited liability under the laws of the place where it was incorporated (applicable where the Borrower is a limited company);

(b) it has a valid and subsisting business registration certificate pursuant to the Business Registration Ordinance (Cap.310 of the Laws of Hong Kong) (where applicable);

(c) it has the power and authority and the legal capacity to perform and observe its obligations under the Facility Letter, the Security Documents and any other ancillary documents executed in the Bank's favour;

(d) all necessary corporate and other action (including but not limited to any corporate resolutions required to be passed by the Borrower's shareholders and/or directors) under all applicable laws and regulations (including but not limited to the Borrower's Memorandum and Articles of Association) to which the Borrower is subject has been taken to authorise the use of the Loan Facility and the execution, delivery and performance of these General Terms and Conditions, the Facility Letter, the Security Documents (if applicable) and any other ancillary documents;

(e) these General Terms and Conditions, the Facility Letter, the Security Documents (if applicable) and any other ancillary documents constitute valid and legally binding obligations of the Borrower in accordance with their terms;

(f) it is not in default of any payment of any principal of or interest on any indebtedness for borrowed money and is not in breach of or in default under any other provision of any indenture, deed of trusts, agreement or other instrument to which it is a party and under or subject to which any such indebtedness for borrowed money has been issued and is outstanding and no event, condition or act which with the giving of notice or lapse of time, or both, would constitute an event of default under any such indenture, deed of trust, agreement or other instrument has occurred or is continuing which has not been properly waived or remedied thereunder;

(g) it is not subject to any existing litigation or arbitration or administrative proceeding or petition for bankruptcy or winding up before any court, tribunal, arbitrator or governmental authority and is not pending any litigation or arbitration or administrative proceeding or petition for bankruptcy or winding up and it has no knowledge of (having made all reasonable enquiries) any litigation, arbitration or administrative proceeding or petition for bankruptcy or winding up threatened against the Borrower, or any of its properties or assets, which could result in a material adverse change in the business, assets or condition of the Borrower;

(h) there is no arrangement with any other financier to further charge the mortgaged property(ies) under which the Bank is the first mortgagee except for those where prior written consent has been given by the Bank.

(i) no Event of Default has occurred, or will occur as a result of execution of any of the Facility Letter, Security Documents and other ancillary documents and/or utilizing the Loan Facility, which has not been duly remedied or waived under the Facility Letter and/or these General Term and Conditions;

(j) the above representations and warranties shall continue in full force and effect by reference to the facts and circumstances then existing whilst any part of the advances under the Loan Facility remains outstanding; and

(k) the above representations and warranties shall be repeated, where applicable, on each advance or drawing of the Loan Facility.

20.2 The Borrower undertakes with the Bank that it will, if applicable :-

(a) promptly notify the Bank in writing on becoming aware of the occurrence of any event of default or prospective Event of Default or any other events or circumstances which might materially and/or adversely affect the Borrower's operations, prospects, business or condition (financial or otherwise) or the Borrower's ability to perform its obligations hereunder and under the Facility Letter, the Security Document(s) or any other ancillary documents;

(b) promptly and duly pay or cause to be paid all taxes, duties and other governmental charges imposed upon the Borrower;

(c) promptly supply or procure to be supplied to the Bank annually the accounts (where appropriate, audited accounts) of the Borrower prepared according to internationally accepted accounting principal and standards;

(d) from time to time upon the demand of the Bank provide or procure to be provided to the Bank further cash or security acceptable to the Bank having current market value of not less than the then outstanding Loan Facility;

(e) ensure that the Borrower's obligations hereunder and under the Facility Letter, whether actual or contingent, are not subordinated to, and that they will at all times rank at least pari passu in priority of payment and in all other respects with any other of the Borrower's unsecured obligations;

(f) promptly notify the Bank in writing of any change of the Borrower's particulars or the particulars of any third party security provider(s) in respect of the Borrower's liabilities including without limitation its/their address(es) and/or telephone number(s) and/or facsimile number(s); and

(g) promptly supply or procure to be supplied to the Bank such other documents or information required by the Bank from time to time.

20.3 In the case where the Borrower is a firm, partnership or company, that it undertakes with the Bank that it will NOT unless the Bank otherwise expressly agrees in writing:-

(a) merge, or consolidate with or into any other corporation or take any step with a view to dissolution, liquidation or winding up;

(b) in any manner become or remain liable or contingently liable for any indebtedness or other obligation of any other person except as may be necessary in normal course of the Borrower's day to day business;

(c) make any material change to the nature of the Borrower's business as presently carried on;

(d) make any material change to the existing registered or ultimate beneficial shareholding or owner(s) of the Borrower (except if the Borrower is a company listed on any stock exchange);

(e) create, incur or suffer or permit to exist any charge upon any of the Borrower's property, assets, revenues and rights, present or future, except in favour of the Bank;

(f) make loans, advance moneys, grant credit to or guarantee or indemnify the liability of any person, firm or company; or

(g) make any change(s) to the Borrower's Memorandum and Articles of Association (applicable if the Borrower is a limited company).

20.4 In the case where the Borrower is a firm, partnership or company, it undertakes with the Bank that it will promptly inform all withdrawing, retiring and joining partners in writing of the representations and warranties in this Clause 20.

21. Events of Default

21.1 All amounts (including principal and interest) due or owing by the Borrower to the Bank shall, without any demand, become immediately due and payable by the Borrower and the Bank shall not be required to make any further advances under the Loan Facility upon the occurrence of any of the following events of default :

(a) the Borrower's failure to pay any principal, interest, charges or other costs and expenses payable to the Bank in respect of the Loan Facility on the due date;

(b) the Borrower's failure for any reason whatsoever to discharge promptly any obligations in respect of the Loan Facility or to comply with any undertakings (affirmative or negative) or covenants to the Bank howsoever and whenever arising;

(c) the Borrower's failure to pay any money, debts and liabilities owing or incurred, due but unpaid to the Bank in any manner howsoever or on any account whether as principal or surety and whether alone or jointly with any other person, firm or corporation;

(d) any of the Borrower's representations, warranties, undertakings or statements under the Facility Letter and/or these General Terms and Conditions or any information or document delivered by the Borrower to the Bank is incorrect or misleading in any respect or the Borrower is in breach of any such representations, warranties, undertakings or statements;

(e) any distress, attachment, sequestration, execution or other legal process is levied, enforced or sued on or against the assets of the Borrower and/or the party(ies) to the Security Documents;

(f) an event occurs which, in the opinion of the Bank, will have a material adverse change in the financial position or affect or prevent the ability of the Borrower and/or any third party security provider in respect of the Borrower's liabilities (the "relevant party(ies)") to perform its/their obligations under the Facility Letter and/or the Security Documents;

(g) a default occurs under the provisions of any agreement or instrument evidencing or securing the Borrower's other indebtedness or any such indebtedness becomes payable or capable of being declared payable before its stated maturity and is not paid when due;

(h) a petition is presented or proceedings are commenced or an order is made or an effective resolution is passed for the Borrower's or relevant party(ies)' bankruptcy or winding up or for the appointment of a liquidator, receiver, official administrator or similar officer in respect of the Borrower and/or the relevant party(ies) or all or any part of its/their business or assets or if the Borrower and/or the relevant party(ies) otherwise becomes insolvent or bankrupt under any court of law;

(i) the Borrower and/or the relevant party(ies) fail to perform any obligations on their respective part contained in the Facility Letter and/or the Security Documents which is not capable of remedy or, if can be remedied, has not been remedied within seven days after notice from the Bank requiring its remedy;

(j) any change in the legal or beneficial owner(s) of the Borrower without the prior written consent of the Bank;

(k) any governmental, tax, monetary or other approval required of the Borrower or the relevant party(ies) under the Facility Letter or the Security Documents is withdrawn or revised in a way prejudicial to the Bank;

(l) any event occurs which constitutes or, with the passing of time or the giving of notice or both, would constitute an event of default under any other agreement to which the Borrower or the relevant party(ies) is a party;

(m) any present or future security on or over the assets of the Borrower or the relevant party(ies) becomes enforceable;

(n) these General Terms and Conditions, the Facility Letter, any Security Document or any other ancillary documents is/are not or ceases to be in full force and effect; and

(o) the occurrence of any event which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any event mentioned in this Clause 21.1.

22. Liability of the Bank

22.1 The Bank shall not be liable for any loss or damage suffered by the Borrower or any other person as a result of :-

(a) the withdrawal or suspension of any transaction of the Borrower or for any failure to effect or execute any of the order or instruction from the Borrower whether it is attributable, either directly or indirectly, to any circumstances or events outside the control of the Bank; and/or

(b) any mechanical, electronic or other failure, malfunction, interruption, inaccuracy or inadequacy of the Bank's telecommunication and computer system or other equipment or its installation or operation; any incomplete or erroneous transmission of any instruction or order of the Borrower or any error in the execution of any such instruction or order (except gross negligence or wilful misconduct of the Bank's authorized officers) nor for any delay, loss (including loss of profit or any economic loss), expenses or damages whatsoever incurred or suffered by the Borrower as a result thereof; and/or

(c) any delay, interruption or suspension howsoever caused by any third party, including but not limited to service providers or equipment suppliers, which interferes with, affects or disrupts the performance of the Bank hereunder.

23. Financial Statements/Information

23.1 In case the Borrower and/or any guarantors(s)/provider(s) of security (the "relevant party(ies)") is/are a limited company, the Bank shall be entitled, at any time and from time to time require the Borrower to furnish to the Bank :-

(a) within ninety (90) days after the end of every six (6) months of each accounting period, copies of the unaudited financial statements of the Borrower and (if applicable), the relevant party(ies) and the Borrower's subsidiary companies duly certified by the Borrower's director(s) and (if applicable) the director(s) of the relevant party(ies) and/or the Borrower's subsidiary companies to be true copies of the original unaudited financial statements; and

(b) within one hundred and eighty (180) days from the close of the financial year of the Borrower or (if applicable) the relevant party(ies) and the Borrower's subsidiary companies, the original audited consolidated annual financial statements of the Borrower or (if applicable) the relevant party(ies) and the Borrower's subsidiary companies for such year or copies of such audited consolidated annual financial statements duly certified by the Borrower's director(s) and (if applicable) the director(s) of the relevant party(ies) and/or the Borrower's subsidiary companies to be true copies of the original audited consolidated annual financial statements.

23.2 In case the Borrower is a sole-proprietorship or partnership, the Borrower shall furnish to the Bank at the request of the Bank copies of the Borrower's financial statements duly certified by the sole-proprietor or partner(s) of the Borrower to be true copies of the original and such other information about the Borrower.

23.3 In case the Borrower is an individual, the Borrower shall furnish to the Bank at the request of the Bank certified copies of the Borrower updated income tax return, bank statements and such other information as the Bank shall from time to time require

24. Miscellaneous

24.1 Subject to prior notice to the Borrower, the Bank reserves the sole right to vary the terms of the Loan Facility, to increase, reduce and/or cancel the Loan Facility or any part thereof at any time and from time to time, including without limitation, the basis of calculation of any interest, charges, commissions, fees or default interest payable under the Facility Letter(s) and to vary these General Terms and Conditions (including without limitation the Default Margin or the Default Administrative Charges), and/or to impose any additional handling charges at such rate as determined by the Bank at its sole discretion.

24.2 No failure, delay or omission by the Bank in exercising any right, power, privilege or remedy shall impair such right, power, privilege or remedy or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any further exercise of any other right power, privilege or remedy. Rights, powers, privileges and remedies herein provided are cumulative and do not exclude those provided by law.

24.3 Subject to Clause 24.4, any notice, demand or other communication to the Borrower shall be sent to the Borrower's last known address or such other address as may have been notified in writing by the Borrower to the Bank and, if (i) delivered personally, shall be deemed to have been given at the time of such delivery; (ii) despatched by letter postage prepaid, shall be deemed to have been given twenty-four (24) hours after posting; and (iii) transmitted by facsimile or other electronic means, shall be deemed to have been given at the time of despatch, provided that the Bank may give oral notice to the Borrower and if it consists of more than one person, any one of them, whether personally or through the telephone, and any oral notice so given shall be immediately effective and binding upon the Borrower. Any notice or communication to the Bank shall not be effective until actually received by the Bank. If the Borrower consists of more than one person, any notice, demand or other communication shall be effective on the Bank only if given by each of them and on all of them if given by the Bank to any of them.

24.4 The Bank reserves the right to notify the Borrower of any variation of these Terms and Conditions or any fees or changes in the standard charges for or relating to the Loan Facility, the Default Margin, the default interest set out in Clause 6.2 above, the Default Administrative Charges or the basis of calculation of any of them by notice displayed or posted up in the Bank's banking halls.

24.5 These General Terms and Conditions are in addition and without prejudice to the Bank's rights under all existing or future securities and/or legal documents (if any) held by the Bank.

24.6 If the Borrower shall consist of more than one person and any Loan Facility is made available to such Borrowers jointly, the liabilities of the Borrowers to the Bank under the Loan Facility shall be joint and several and each and every provision of the Facility Letter and the terms herein shall be construed accordingly. If the Borrower is a firm (whether partnership or sole proprietorship), the Facility Letter and the terms herein shall be binding jointly and severally on all persons now or for the time being or at any time hereafter carrying on business in the name

of the said firm or in succession to the said firm notwithstanding any change of members or constitution thereof.

24.7 Save as provided for in Clause 24.8, in case of conflict between (1) the terms of the Facility Letter, (2) these General Terms and Conditions and (3) any of the terms contained in the documentation mentioned in the relevant Facility Letter, (1) shall prevail over (2) and (3), (3) shall prevail over (2).

24.8 In the case where mortgage/legal charge forms prescribed by the Hong Kong Housing Authority, Hong Kong Housing Society or other similar bodies or authorities are used, whenever there is any conflict between the terms of the Facility Letter, these General Terms and Conditions and any of the terms contained in the mortgage/legal charge forms, the terms of the mortgage/legal charge forms shall prevail.

24.9 Any provision in the Facility Letter and/or these General Terms and Conditions which is or is declared by any court or tribunal of competent jurisdiction to be illegal, invalid or unenforceable in any respect under applicable law shall be severed from the Facility Letter and/or these General Terms and Conditions (as the case may be) to the maximum extent permissible by such applicable law without in any manner affecting the legality, validity or enforceability of the remaining provisions of the Facility Letter and/or these General Terms and Conditions (as the case may be), all of which shall continue in full force and effect.

24.10 Unless contrary intention appears, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender.

25. Replacement of Base Rate

25.1 If a Base Rate Replacement Event has occurred in relation to any Base Rate in use for a currency of a Loan Facility, any amendment or waiver which relates to:

(a) providing for the use of a Replacement Benchmark in relation to that currency in place of the affected Base Rate; and

(b) (i) aligning any provision of the Facility Documents to the use of that Replacement Benchmark;

(ii) enabling that Replacement Benchmark to be used for the calculation of interest under the Facility Documents (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Facility Documents);

(iii) implementing market conventions applicable to that Replacement Benchmark;

(iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

shall be made if required by the Bank.

25.2 In this Clause 25,

"**Facility Documents**" means the Facility Letter, these General Terms and Conditions and any agreement between the Bank and the Borrower in relation to the Facilities.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Benchmark**" means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for the Base Rate in use by:

(i) the administrator of that Base Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Base Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above; or

(b) in the opinion of the Bank, generally accepted as the appropriate successor to that Base Rate in use.

"**Base Rate Replacement Event**" means, in relation to the Base Rate in use:

(a) the methodology, formula or other means of determining that Base Rate has in the opinion of the Bank materially changed;

(b) (i) (A) the administrator of that Base Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Base Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Base Rate;

(ii) the administrator of that Base Rate publicly announces that it has ceased or will cease to provide that Base Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Base Rate;

(iii) the supervisor of the administrator of that Base Rate publicly announces that such Base Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Base Rate or its supervisor announces that that Base Rate may no longer be used;

(v) the supervisor of the administrator of the Base Rate makes a public announcement or publishes information stating that that Base Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor);

(c) the administrator of that Base Rate determines that that Base Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not in the opinion of the Bank temporary; or

(ii) that Base Rate is calculated in accordance with any such policy or arrangement for a period as reasonably determined by the Bank; or

(d) in the opinion of the Bank, that Base Rate is otherwise no longer appropriate for the purposes of calculating interest under any Facility Documents; or

(e) in the opinion of the Bank, Term RFR has been recommended for use by a Relevant Nominating Body, is available for each interest period, and is appropriate for the purposes of calculating interest under the Facility Documents.

"**Term RFR**" means, with respect to any Facility for any interest period the Base Rate of which is based on any RFR, the forward-looking term rate for a period comparable to such interest period based on that RFR that is published by an information service that publishes such rate from time to time as selected by the Bank in its sole discretion at approximately a time and as of a date prior to the commencement of such interest period determined by the Bank in its sole discretion in a manner substantially consistent with market practice.

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26. Language

26.1 The Chinese version of the Facility Letter and these General Terms and Conditions are for reference only and if there is any conflict between the English version and the Chinese version, the English version shall prevail.

27. Governing Law

27.1 The Facility Letter and these General Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong Courts.

28. Third Party Rights

28.1 Subject to Clause 28.3, a person who is not a party to any Facility Letter has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "Third Parties Ordinance") to enforce or to enjoy the benefit of any term of such Facility Letter and/or these General Terms and Conditions.

28.2 Notwithstanding any term of any Facility Letter and/or these General Terms and Conditions, the consent of any person who is not a party to such Facility Letter is not required to rescind or vary such Facility Letter and/or these General Terms and Conditions at any time.

28.3 Any director, officer, employee, affiliate or agent of the Bank may, by virtue of the Third Parties Ordinance, rely on any provision of any Facility Letter and/or these General Terms and Conditions (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person