

Note: This Program is a credit product.

# **Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Learn Now Pay Later for Preface**

(these "Terms and Conditions")

In consideration of WeLab Bank Limited ("**WeLab Bank**", "**Our**", "**We**" or "**Us**") agreeing to grant and/or granting a revolving credit facility (the "**Facility**") to you (the "**Borrower**") for WeLab Bank Learn Now Pay Later for Preface (the "**Program**"), you agree to have read, understood and accepted our Account Terms, Terms and Conditions of Learn Now Pay Later for Preface, these Terms and Conditions and any approval letter issued by us in accordance with (and subject to) these Terms and Conditions (the "**Approval Letter**"). These Terms and Conditions and the Approval Letter shall be collectively referred to as "**Loan Agreement**".

## **Important Notes**

- (a) The revolving loan facility under this Program is a loan agreement.
- (b) If you agree to purchase any product or service under this Program, you agree to pay for the product or service which may be delivered by Preface under this Program at a later date.
- (c) The drawdown on the revolving loan facility to facilitate the purchase of the product or service under this Program and its relevant instalment loan to repay the drawdown will be counted against your revolving loan facility and the overall credit limit with us.
- (d) If you have successfully drawn the revolving loan facility, you will have to repay its relevant instalment loan according to the repayment details specified by us, even if Preface fails to deliver the product or service which you have purchased under this Program.
- (e) Chargeback protection is not applicable to this Program, which means if Preface fails to deliver the product or service which you have purchased under this Program and refuses to refund the purchase payment, we will not make any refund to you instead.

### **1. Borrower's information**

The information you provide is and will remain true and accurate. If there is any change in your personal information including name, residential and mailing address, mobile number(s), email address or employment, you will update us of such change via the WeLab Bank app as soon as reasonably practicable.

### **2. The Facility**

- a. The Facility is offered by us for the Program only, which is solely for the purposes stated in Clause 2b below. We may in our sole discretion approve or reject any application for the Facility without giving any reason. The Facility will be made available to you subject to your acceptance of and compliance with the Approval Letter we issue to you and also these Terms and Conditions and the Terms and Conditions of Learn Now Pay Later for Preface.
- b. The Facility can only be used for the Program to finance your purchase of product(s) or service(s) provided by Preface Technopreneur Limited ("**Preface**") listed on the web platform of us ("**Product**"). Any such transaction is referred to as an "**Applicable Transaction**". For the avoidance of doubt, if you purchase more than one Product at the same time, each Product will be counted as a single Applicable Transaction.
- c. You are not allowed to make cash advance withdrawal, make partial payment for any Applicable Transaction, nor purchase products that have not been covered in Clause 2b above.

- d. Subject to the available Facility amount and all other conditions (if any) we specify in the Approval Letter, if we allow you to use the Facility to finance an Applicable Transaction, the Facility will be automatically drawn to finance such Applicable Transaction in accordance with the procedures set out in Clause 4 below. Your use of the Facility to settle an Applicable Transaction in accordance with Clause 4 below, amounts to (i) a drawdown notice under the Facility and (ii) your irrevocable authorization to us to drawdown on the Facility for the amount of such Applicable Transaction ("**Drawdown**"). We will send a notification to you once the Drawdown is successful. For the avoidance of doubt, if your available Facility amount is not enough to finance an Applicable Transaction in full, you will not be allowed to use the Facility to finance the Applicable Transaction.
- e. Each Drawdown shall be repaid in a standalone monthly instalment ("**Instalment Loan**"). You must repay for a Drawdown according to the repayment details specified by us in the repayment schedule, which will be provided to you upon making the Applicable Transaction and can be accessed in the web platform of us ("**Repayment Schedule**").
- f. The Facility is only applicable to Preface, which means if you have an outstanding Instalment Loan for the Product purchased from Preface, the remaining credit limit of the Facility can only be used for purchasing the Product from Preface.
- g. Chargeback protection is not applicable to the Program, which means if Preface fails to deliver the Product purchased in an Applicable Transaction and refuses to refund the purchase payment:
  - i. we will not make any refund to you instead; and
  - ii. your obligation to repay the Instalment Loan in full will continue.

### 3. Approval of the Facility and Conditions

- a. Approval of the Facility and the terms applicable to the Facility (including the amount of the Facility) shall be at our sole discretion and is conditional upon fulfilment of the following to our satisfaction:
  - i. You shall be a Hong Kong permanent resident aged 18 years or above;
  - ii. a satisfactory review of your credit profile available at the credit reference agency of our choice; and
  - iii. provision of documentary proof required by us (if any) which we may independently verify.
- b. If we approve the Facility, the credit limit of the Facility as well as the specific terms applicable to the Facility (including the amount of the Facility) will be contained in the Approval Letter. You will have 14 days from the approval date of the Facility to accept the Facility by confirming the Instalment Loan and completing Drawdown in accordance with Clause 4 before our approval expires. Any other offers or quotes by us are indicative only.
- c. If you accept the Facility, the Facility will be made readily available for your purchase of Product in accordance with the Account Terms, Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface, these Terms and Conditions and the Approval Letter.
- d. To use the Facility, you should have a valid WeLab Bank account. If you do not have a valid WeLab Bank account before the application of the Facility, you should successfully open a WeLab Bank account and login to WeLab Bank app to re-authenticate your account before your first repayment, failing which we shall have the right at our sole discretion to (i) charge HKD 120 administrative fee and/or (ii) terminate the Facility and demand repayment of all outstanding Instalment Loans in full and/or (iii) exercise our right to suspend or terminate your WeLab Bank account according to the Account Terms. You agree and acknowledge that before you have successfully re-authenticated your WeLab Bank account through WeLab Bank app, we may impose any restriction on your WeLab Bank account as we think fit without prior notice.
- e. We reserve the right to update your personal information in the Approval Letter if there is any change of your personal information as stated in Clause 1.

### 4. Loan Confirmation and Disbursement

- a. Once you confirm the Instalment Loan, we will generate and issue to you a payment QR Code ("**Payment QR Code**", and the date on which we issue the Payment QR Code to you for an Instalment Loan is the "**Loan Confirmation Date**" of that Instalment Loan). You must use the

Payment QR Code to complete the Drawdown of the Instalment Loan to pay for the Applicable Transaction at Preface by presenting the Payment QR code to Preface which will then scan it and confirm payment of the Applicable Transaction. When Drawdown has been successfully made to finance your Applicable Transaction ("**Loan Drawdown Date**"), the proceeds of the Drawdown will be disbursed to Preface for your purchase of the Product.

- b. You must complete Drawdown of your Instalment Loan in accordance with the time stipulated in Clause 7 below, or else your Instalment Loan and/or Facility will be cancelled without prior notice.

#### **5. Handling Fee**

No handling fee will be charged in connection with the processing of the Facility and/or any Drawdown and its relevant Instalment Loan.

#### **6. Interest, Charges and Expenses**

Interest rate of the Instalment Loan under the Program is 0%. There will not be any interest accrued for the Instalment Loan under the Program starting from Loan Drawdown Date.

#### **7. Cancellation and Termination**

- a. Under these circumstances, an Instalment Loan will be cancelled automatically without prior notice; The specific date by which you must drawdown to avoid auto-cancellation is clearly displayed beneath the Payment QR Code generated for that Instalment Loan.
  - i. Drawdown of that Instalment Loan does not take place within 14 days after the Facility is approved (if, at the time the Payment QR Code of that Instalment Loan was generated in accordance with Clause 4 above, you haven't completed any Drawdown of any other Instalment Loan under the Facility before); or
  - ii. Drawdown of that Instalment Loan does not take place within 14 days after the Loan Confirmation Date of that Instalment Loan (if, at the time the Payment QR Code of that Instalment Loan was generated in accordance with Clause 4 above, Drawdown of other Instalment Loan(s) under the Facility have already been completed before).
- b. Under these circumstances, your Facility will be terminated automatically without prior notice;
  - i. Drawdown of any Instalment Loan does not take place within 14 days after the Facility is approved in accordance with Clause 3. For the avoidance of doubt, such automatic termination of Facility will in no way discharge your obligation to repay any existing or outstanding Instalment Loans; or
  - ii. There is no outstanding amount (including any amount of principal, interest, fees and charges) payable by you under the Program.
- c. To use the Facility after it is terminated, you must apply for the Facility again.
- d. You cannot adjust the credit amount available to you under the Facility.
- e. Notwithstanding anything contained in the Approval Letter, we reserve the right, at any time, to increase, reduce, cancel, terminate and/or suspend the Facility at our discretion to be effective immediately by sending you a notification through email, SMS and/or in-app message.

#### **8. Repayment arrangements**

- a. Subject to the Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface, you are required to repay the monthly repayment amount, and/or any amount of fees, charges, costs and expenses payable by you under these Terms and Conditions on each repayment date as stated in the Repayment Schedule per each Instalment Loan, by either transferring the amount to your Core Account or to other account(s) as designated by us from time to time.
- b. You authorize us to debit your Core Account any amount of fees, charges, costs and expenses payable by you under these Terms and Conditions.
- c. If you have any difficulty in repaying any amount outstanding under the Instalment Loan, you should notify our Customer Services as soon as possible.
- d. You agree to pay to us on demand all outstanding principal and other charges of and relating to the Instalment Loan. We shall have the right to review, modify, reduce and/or cancel any Instalment Loan and demand immediate repayment of all outstanding principal of the Instalment Loan thereon without prior notice and without giving any reasons.
- e. All your payments to us must be made without (and free and clear of any deduction for) set-off or counterclaim, and without deduction of withholding. If any deduction or withholding is made,

the amount of the payment due will be increased to an amount equal to the amount which would have been due if no deduction or withholding has been required.

- f. We may apply any available funds in your Accounts to satisfy repayment of the outstanding amounts owed by you to us starting with full repayment of the earliest bill date of the outstanding amount; or in any order as the Bank may at its absolute discretion determine from time to time.
- g. Where your outstanding amounts are collected by debt collection agents, partial repayment of the outstanding amounts will be allowed, starting with the earliest bill date or in any order as the Bank may at its absolute discretion determine from time to time.

#### **9. Early Repayment**

Subject to the Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface, you may repay the outstanding principal of any Instalment Loan (in whole but not in part) on any day prior to its final repayment date. No matter you request to early repay within or after cooling off period which is 7 calendar days from the Loan Drawdown Date, you may be required to refund or return any applicable promotional offers in case of early repayment (subject to the terms and conditions of such promotional offer(s)).

#### **10. Late Repayment**

If you fail to make any monthly repayment of the Instalment Loan in full when it is due (including where there are insufficient funds in your Core Account), we may charge, without prior notice, a late charge of HKD 299 for each overdue monthly repayment.

#### **11. Set-off**

In addition to any general lien or similar right to which we may be entitled at law, we may, at any time without prior notice:

- a. combine or consolidate any amount outstanding under any Instalment Loan, as well as any other amounts payable by you under these Terms and Conditions or in connection with the Instalment Loan, with the balance on any other accounts which you maintain with us; and
- b. set off or transfer any money standing to the credit of your Core Account, any Time Deposit Account held with us or any other accounts you maintain with us in or towards settlement of any amount owing by you to us under any Instalment Loan under these Terms and Conditions or in connection with the Instalment Loan.

#### **12. Amendment**

We reserve the right to amend these Terms and Conditions, the amounts or percentages of interest rate, charges, premiums, fees and disbursements applicable to the Facility and any Instalment Loan hereunder at any time without prior notice. Unless the changes are not within our control, we shall give at least 60 days' notice to you for any significant changes to the Terms and Conditions, or facility terms, of the Facility, or any increase in the interest rate (other than due to a breach of the Terms and Conditions by you); and at least 30 days' notice to you for other changes which shall affect your liabilities and obligations. We may give you such notice by any means at our discretion as we see fit. You will be bound by a variation unless you fully repay the Instalment Loan(s) before the date on which that variation takes effect.

#### **13. Collection Costs**

We may take such steps and actions as we reasonably think fit to enforce repayment of any Instalment Loan, interest thereon and these Terms and Conditions including without limitation, employing lawyers, third party debt collection agents or other third party service providers to collect any amount you may owe to us from time to time. You will indemnify us on demand for all costs and expenses reasonably incurred by us in demanding, collecting or recovering any outstanding amount. You also agree and authorize us to disclose any relevant information to such persons for these purposes.

#### **14. Miscellaneous**

- a. Preface is not an intermediary of the Bank for the procuring, negotiating, obtaining or application of any financial service offered by the Bank.
- b. No failure, act, omission or delay by us to exercise or enforce any right shall operate as a waiver of such right, nor will any single, partial or defective exercise of any right prevent any other or further exercise of it or the exercise of any other right.

- c. Terms defined in our Account Terms and Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface shall have the same meanings when used herein, unless otherwise define(d)
- d. In the event of inconsistency between these Terms and Conditions, the Approval Letter, the Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface and the Account Terms, the prevailing order shall be as follows:
  - i. these Terms and Conditions;
  - ii. the Approval Letter;
  - iii. the Terms and Conditions of WeLab Bank Learn Now Pay Later for Preface ; and
  - iv. the Account Terms.
- e. No person (other than you or us) may enforce any of these Terms and Conditions under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- f. These Terms and Conditions:
  - i. are personal to you and your rights or obligations may not be assigned or transferred by you, but we may assign or otherwise dispose of all or any of our rights and obligations hereunder;
  - ii. shall be binding upon your executors, administrators and personal representatives; and
  - iii. shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region and shall not operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of the Hong Kong Special Administrative Region, and if they contain any provision which is invalid for any reason, shall be ineffective only to the extent of such invalidity, which shall not affect the validity of the remaining Terms and Conditions. You agree to submit to the exclusive jurisdiction of the Hong Kong courts in respect of any dispute arising out of or in connection with these Terms and Conditions.
- g. In case of any inconsistencies between the English and the Chinese versions of these Terms and Conditions, the English version shall prevail.

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