

# WeLab Bank Personal Loan (Personal Instalment Loan & Card Debt Consolidation Loan) Terms and Conditions

## WeLab Bank Personal Instalment Loan Terms and Conditions

In consideration of WeLab Bank Limited (“Our, “We” or “Us”) agreeing to grant and/or granting a Personal Loan (including WeLab Bank Personal Instalment Loan and WeLab Bank Card Debt Consolidation Loan, if applicable) and/or a reborrow/top-up of the Personal Loan (all together, the “Loan”) to you (the “Borrower”), you agree to have read, understood and accepted our Account Terms, these Terms and Conditions (including WeLab Bank Card Debt Consolidation Loan Terms and Conditions, if applicable) and any approval letter issued by us in accordance with (and subject to) these Terms and Conditions (the “Approval Letter”).

### 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 Approval of the Loan and Conditions

(a) Approval of the Loan and the terms applicable to the Loan (including the amount of, tenor of and interest rate applicable to the Loan) shall be at our sole discretion and is conditional upon fulfillment of the following to our satisfaction:

- i. provision of all documentary proof required by us which we may independently verify;
- ii. a satisfactory review of your credit profile available at the credit reference agency of our choice;

(b) If we approve the Loan, specific terms applicable to the Loan (including the amount of, tenor of and interest rate applicable to the Loan) will be contained in the Approval Letter. You will have seven days from the date of your Loan application approved to accept the Loan before our approval expires. Any other offers or quotes by us are indicative only.

(c) If you accept the Loan, the Loan will be made, disbursed and repayable in accordance with the Account Terms, these Terms and Conditions and the Approval Letter.

(d) Subject to these Terms and Conditions and such other terms and conditions as we may from time to time prescribe at our full discretion, you may reborrow/top-up any Loan amount repaid to us.

(e) Reborrow/top-up of the Loan is only applicable to our existing Loan account holder. We reserve the right to reject any request for reborrowing/topping-up and shall not be required to provide any reason therefor.

(f) The amount reborrowed/topped-up shall, from the date it is advanced to you (the "Loan Advance Date"), be consolidated with the outstanding amount of the original Loan in which case the term "Loan" in these Terms and Conditions, excluding this clause 2(f), shall be construed to include the amount reborrowed/topped-up (wherever applicable). Repayment of the outstanding amount of the original Loan and the amount reborrowed/topped-up together with interest thereon will be made according to clause 5 below.

### **3 Loan Disbursement**

(a) Proceeds of the Loan will be disbursed to the Core Account held by you with us.

(b) Interest on the Loan starts to accrue from the day it is deemed to be drawn which, in the case of paragraph a. above, is the day the Loan is disbursed to the Core Account.

(c) For reborrow/top-up of the Loan (if applicable), we will notify you by letter of the tenor, the interest rate and monthly repayment amount applicable to the total loan amount. We will set the new interest rate according to the total loan amount, which is the sum of the outstanding principal under the original Loan and the approved amount of the reborrow/top-up Loan.

(d) For reborrow/top-up of the Loan (if applicable), you authorize us to use the approved loan amount at our sole discretion to settle all the outstanding balance of the original Loan with us.

### **4 Handling Fee**

No handling fee will be charged in connection with the processing of the Loan.

### **5 Repayment Arrangements**

(a) 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 Approval Letter, by either transferring the amount to your Core Account or to other account(s) as designated by us from time to time.

(b) We have the right to apportion the monthly repayments between principal and interest as we shall determine.

(c) You authorize us to debit your Core Account any amount of fees, charges, costs and expenses payable by you under these Terms and Conditions.

(d) If you have any difficulty in repaying any amount outstanding under the Loan, you should notify our Customer Services as soon as possible.

(e) You agree to pay to us on demand all outstanding principal, interest and other charges of and relating to the Loan. We shall have the right to review, modify, reduce and/or cancel the Loan and demand immediate repayment of all outstanding principal of the Loan and interest thereon without prior notice and without giving any reasons.

(f) 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.

(g) 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.

(h) 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.

## **6 Early Repayment**

You may repay the outstanding principal of the Loan (in whole but not in part) on any day prior to the final repayment date. If you choose to do so, you will pay all accrued but unpaid interest, plus a fee of 3% on the original principal amount. You may also 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)).

## **7 Interest Charges and Expenses**

(a) For the first repayment, you are required to pay interest pro-rated based on the period between the drawdown date and the first repayment date.

(b) If the first repayment date specified by you is more than one month from the drawdown date, your first repayment will include the interest from drawdown date to the first repayment date.

## 8 Late Repayment

If you fail to make any monthly repayment 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 at the rate of 30% of the overdue monthly repayment amount or HKD 350, whichever is lower.

## 9 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 the Loan, as well as any other amounts payable by you under these Terms and Conditions or in connection with the 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 the Loan under these Terms and Conditions or in connection with the Loan.

## 10 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 Loan 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 Loan, 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 Loan before the date on which that variation takes effect.

## 11 Collection Costs

We may take such steps and actions as we reasonably think fit to enforce repayment of the 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.

## 12 Miscellaneous

(a) 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.

(b) Terms defined in our Account Terms shall have the same meanings when used herein, unless otherwise defined.

(c) In the event of inconsistency between these Terms and Conditions and the Account Terms, these Terms and Conditions will prevail.

(d) 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).

(e) 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.

(f) In addition to the communication methods stated in Clause 10.2 of our Account Terms, we may also send you information using instant messaging platform(s).

(g) In case of any inconsistencies between the English and the Chinese versions of these Terms and Conditions, the English version shall prevail.

## **WeLab Bank Card Debt Consolidation Loan Terms and Conditions**

If you have applied for our WeLab Bank Card Debt Consolidation Loan ("DC Loan"), WeLab Bank Personal Instalment Loan Terms and Conditions and these WeLab Bank Card Debt Consolidation Loan Terms and Conditions will apply. In the event of any inconsistency between the former and the latter, the latter shall prevail to the extent of any such inconsistency. Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the WeLab Bank Personal Instalment Loan Terms and Conditions.

(1) We have the right to decide whether to approve or reject the DC Loan without giving reasons for our decision. We also have the right to specify the terms and conditions of the DC Loan, including the final interest rate, handling fee, loan amount, offers and the portion of approval loan amount to be used for settling the total or part of outstanding balance of credit card(s) or personal loan(s) owed by you only ("Other Debt(s)").

(2) Upon successful application and drawdown of the Loan, you agree to use the approved loan amount to settle the total or part of the outstanding balances of your credit card(s) or personal loan(s). Upon request by us, you must cancel or terminate any of your credit card(s) or personal loan(s) account(s) and provide the loan/account cancellation record(s) to us.

(3) The approval of the DC Loan and drawdown is subject to the following conditions having been met by you to our satisfaction prior to drawdown and throughout the continuance of the DC Loan (unless otherwise specified by us) or so long as any sum remains outstanding:

- a. You provide us with complete and accurate details of the outstanding sums/account details of Other Debt(s). Such account(s) must be your sole name account(s). Joint name account(s) or corporate account(s) will not be accepted. You authorize us to use the approved loan amount (in part or the entire amount to be determined by us at our sole discretion) to settle the total or part of the outstanding balance of the Other Debt(s) in accordance with our instructions.
- b. After you have received the cheque(s) or approved loan amount, you must (i) use the approved loan amount to settle the relevant Other Debt(s) and (ii) upon our request, provide the repayment/settlement proof(s) and/or termination record(s) (For example, repayment, account settlement or credit limit reduction record(s)) via WeLab Bank app (or through email [wecare@welab.bank](mailto:wecare@welab.bank) per our instruction and request) within 2 weeks from the loan drawdown date. You shall bear any fees and charges incurred in connection with or occasioned by such repayment/settlement/termination.
- c. You must not re-activate or reapply for any of the accounts of the Other Debt(s) after its/their termination. You must not apply for or drawdown any new unsecured credit facilities, or apply for or accept any increase in credit limit on any existing unsecured facilities within 12 months on or after the drawdown date of the Loan.

(4) Interest on the Loan starts to accrue from the day it is deemed to be drawn, which is defined as the day you sign the Approval Letter and confirm to drawdown.

(5) We may, in our sole discretion and also subject to the payment requirements of the Other Debts, disburse the approved loan amount in one or more than one of the manners set out below within 5 working days upon approval and drawdown of the Loan:

- a. disburse the approved loan amount to your designated credit card account(s) or repayment account(s) of your relevant bank(s) or financial institution(s) or Core Account held by you with us through Faster Payment System (FPS) or cheque(s) to settle the Other Debt(s). You must settle the Other Debt(s) by directing or authorising the other bank(s)/ financial institution(s) to apply the approved loan amount deposited in the repayment account(s) to settle the Other Debt(s) and provide payment record(s) to us upon request; or
- b. send the cheque(s) with the approved loan amount to your correspondent address. Upon receiving the cheque(s), you must settle the Other Debt(s) accordingly.

You acknowledge that such other bank(s)/ financial institution(s) may charge and/or deduct a handling fee from the relevant account.

(6) The other bank(s) and/or financial institution(s) will determine the actual date of payment according to their relevant policies and procedures. We are not liable at any time for any interest, charges or penalties (if any) arising from or in connection with such payment.

(7) You shall continue to make payments to such other bank(s)/ financial institution(s) in respect of the Other Debt(s) or other amounts owed to it/them until the Loan is approved and drawn and the amounts owed to such other bank(s)/ financial institution(s) have been settled in full. We will not be liable for any overdue payment, interest or charges incurred as a result of non-payment by you of the amount owed to such bank(s)/ financial institution(s).

(8) We may, at our discretion, terminate the Loan, and the whole of the outstanding balance together with accrued interest, other charges, and/or expenses shall immediately be due and payable, in such circumstances as we may consider appropriate, including but not limited to the following:

- a. If the Other Debt(s) is not settled/terminated; or
- b. If you increase the credit limit of a credit card and/or a loan amount with other bank(s) or financial institution(s) which you have agreed to reduce; or
- c. If you reapply/ re-activate a credit card and/or a loan with other bank(s) or financial institution(s) which you have agreed to cancel; or
- d. If you increase the credit limit of any credit card and/or loan amount with other bank(s) or financial institution(s) within 12 months on or after the drawdown date of the Loan; or
- e. If you apply for any unsecured facility with another bank(s)/ financial institution(s) within 12 months on or after the drawdown date of the Loan; or
- f. If you fail to reduce the credit line of/settle/close your credit card and/or loan as agreed in the debt consolidation application, with settlement proof/termination record provided; or
- g. If you fail to abide by any of these Terms and Conditions.

(9) For any and all matters or disputes regarding the DC Loan, our decision shall be final and binding.

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