1. DEFINITIONS

Except where the context otherwise specifies, the following terms shall have the following meanings herein:

(a) “Agreement” means this Hire Purchase Agreement and all options to purchase that may be exercised hereunder;

(b) “Attractive Rate” means the floating interest rate as specified in Schedule A attached to this Agreement (if any);

(c) “Bank” means the Hong Kong and Shanghai Banking Corporation Limited or the successors of each such companies;

(d) “Banking Days” means all days of the week except Saturdays, Sundays and public holidays in Hong Kong but excluding Saturdays;

(e) “Balance” means the sum of the Balance of Cash Price plus the Finance Charge as specified in Part II of Schedule 3 or Schedule A (where applicable);

(f) “Banking Day” means a calendar day on which Bank is open for business for the public or general public for normal business in Hong Kong but excluding Saturdays;

(g) “Commencement Date” means as specified in Part III of Schedule 3 or Schedule A (where applicable);

(h) “Finance Charge” means the total interest payable by the Hirer during the Hiring Period and is specified in Part II of Schedule 3 or Schedule A (where applicable);

(i) “Fixed Rate” means the fixed interest rate as specified in Part II of Schedule 3;

(j) “Floating Rate” means the floating interest rate as specified in Schedule A attached to this Agreement (if any);

(k) “Goods” means the goods specified in that Part II of Schedule 3 and where the context so requires equals or relates or applies to any of the Goods described and all replacements, additions, attachments, improvements or substitutions made to or in the Goods and any books, records, manuals or other documentation relating to the Goods (save only documents of title);

(l) “Guarantor” means the person or corporation (where applicable) who has executed a guarantee in such form as specified by the Owner in favour of the Owner to secure the performance of the Hirer of all or any of the obligations hereunder;

(m) “Hirer” means the person or corporation (where applicable) as specified in Schedule 1; and shall include its successors or assigns by operation of law;

(n) “Hiring Period” means the period of hiring of this Agreement as specified in Part III of Schedule 3;

(o) “Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

(p) “Interest Period” means the period from and including the Commencement Date to and including the Commencement Date of the following Interest Period;

(q) “Option to Purchase” means the right of the Hirer to purchase the Goods on the terms specified in Part I of Schedule 2 and the exercise of such right;

(r) “Option to Purchase Application Form” means the hire purchase application form in such form and manner as may from time to time be prescribed by the Owner and submitted by the Hirer to the Owner pursuant to this Agreement;

(s) “Payment Date” means the date of payment of any payment required to be made by the Hirer hereunder;

(t) “Prime Rate” means the rate of interest specified in Schedule 1 as the rate prevailing at any time from time to time;

(u) “Prime Rate Adjustment Period” means any period of not less than one month from two Interest Periods;

(v) “Payment Date Save for the First Interest Period” means the date of payment of any payment required to be made by the Hirer hereunder for the first Interest Period;

(w) “Prime Rate Adjustment Period” means the period of not less than one month from two Interest Periods from the Balance of Cash Price, from the Finance Charge and from the Total Cash Price;

(x) “Total Cash Price” means the sum of the purchase price of the Goods plus other ancillary costs including but not limited to any discount and/or sales tax and/or insurance premium and license fees LESS any discounts allowed and as specified in Part II of Schedule 3.

2. TITLE TO THE GOODS

(1) Notwithstanding the ownership of the Goods, the Owner shall be entitled to recover possession of the Goods and may enter, take delivery and sell the same at public or private sale and to retain the whole or part of the proceeds of such sale as security for the Goods and any other sums due under this Agreement.

(2) The Owner’s retention of possession of the Goods shall not prejudice the Hirer’s right to enforce any of his legal rights under this Agreement and shall not prejudice the Owner’s right to retain the excess proceeds of any such sale as security for the Goods and other sums due under this Agreement.

3. PAYMENT OF HIRE RENT AND OTHER AMOUNTS

(1) Notwithstanding any other provision in this Agreement, if any payment due under this Agreement is paid after the due date, the amount paid shall be deemed to be paid on the following Business Day and shall not be deemed to have been paid on the due date.

(2) The Hirer hereby declares that the Dealer is acting as his agent in all respects regarding this Agreement and shall be responsible for the performance of any obligation of the Dealer, or any person in the employ of Dealer, under this Agreement.

(4) The Owner shall have the right to exercise the Option to Purchase by paying to the Owner the Total Cash Price at any time during the Hiring Period of this Agreement.

7. Terms and Conditions of Hire Purchase Agreement

(a) The Owner shall calculate the Hire in a floating rate for each Interest Period in Schedule A which shall (save in the case of manifest error) be final and binding on the Hirer.
(14) obtain all necessary permissions and permissions of the use of the Goods and not use the Goods or permit the Goods to be used in any way contrary to any law or regulation or by law for the time being in force and in accordance with all laws and regulations affecting the same whether presently in force or subsequently enacted;

(15) lodge and maintain with the bank or banks approved by the Owner the aggregate of the outstanding amount of the Balance of Hire together with any interest and/or sums payable under the Hire Agreement and any other amounts due and payable hereunder;

(16) pay the Owner on demand all reasonable amount of expenses (including without limitation legal costs and expenses on a full indemnity basis and/or commissions for debt collection agencies) incurred by the Owner or the Hirer in relation to the procurement of the release of the Goods from any security in respect of which the Owner or the Hirer may have right, title or interest, and in that connection and for the recovery of any such expenses and costs as may be reasonably incurred by or on behalf of the Owner in ascertaining the whereabouts of, taking possession of or recovering the Goods or any part thereof including any expenses incurred in recovering any security over the Goods or any part thereof and in the repair and disposing of the Goods and of any legal proceedings taken by or on behalf of the Owner to enforce such security or the title of the Goods or any part thereof or by or on behalf of the Owner to enforce the lien under Clause 5 hereof. The Owner shall be entitled to charge the Hirer for the reasonable costs of trying to locate the Goods and of recovering the Goods from any place and of enforcing the Goods and lien hereunder and all necessary expenses and costs incurred by the Owner in enforcement of such lien including reasonable solicitors' fees;

(17) not apply for or accept any means howeversoever or any copy or duplicate or countercopy of any documents of title relating to the Goods, including but not limited to vehicle registration document, other registration documents, purchase agreement or contract, motor registration document, invoice, statement of sale, sales agreement or contract, bill of lading, insurance policy, registration document, orders by the Owner or any other person of the Goods or any part thereof or of any agreement or undertaking collateral or supplemental hereto or entered into in anticipation hereof in the possession of the Owner or any other person of the Goods or any part thereof or of any agreement or undertaking collateral or supplemental hereto or entered into in anticipation hereof which serves aforesaid, in such a way as to be held or accepted by the Owner or such other person as being genuine or valid or having any such antecedent legal or other right or title thereto.

9. INSTALLATION OF GOODS

(1) Subject as hereinafter provided, the Hirer shall not install or cause to be installed any Goods in or on any property of the Owner or in any premises of the Owner without the prior written consent of the Owner. Any Goods which are installed without such prior consent shall have been installed at the risk of the Hirer and the Owner shall not be liable for any damage caused thereby.

(2) The Hirer shall not install or cause to be installed any Goods in or on any property of the Owner or in any premises of the Owner without the prior written consent of the Owner.

(3) It is hereby agreed and declared that where the Hirer has concurrently signed this Agreement and any agreement or undertaking collateral or supplemental hereto or entered into in anticipation hereof to which the Goods are aforesaid. If the insurance company ceases to carry on all or a major part of its business the Owner either deliver up the Goods to the Owner at such date and address in Hong Kong as the Owner may direct or claim from the Hirer an indemnity to compensate the Owner for any loss or damage incurred by the Owner or any third party as a result of the Goods being abandoned. Provided that the Hirer is not in breach of any Terms and Conditions, the Hirer may at any time before the Goods are so installed or erected as the Owner may require; and on demand deliver them to the Owner or any other person who shall have acquired to the Owner an interest in the Goods. The Goods shall be deemed to be delivered to the Owner at any time when the Owner has acquired to the Owner an interest in the Goods.

(4) The Hirer shall effectively indemnify the Owner against any loss made against any claim made against the Goods and in respect thereof.

10. INSURANCE

(1) The Hirer shall immediately after the signing of this Agreement insure the Goods and the same shall be不可保的保命 (including the property of the Owner) if not the Goods and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and the same shall be subject to the same or a similar type of insurance policy. The Goods shall be insured against all risks and

(2) The Owner shall deal with any proceeds of insurance and other moneys recovered from the third parties as provided in Clause 10(6) and (7). Upon such payments this Agreement shall immediately become void as to an insurance policy to which such payments were in respect of and shall be terminated in respect of such policy and the Goods shall remain the property of the Owner.

(3) In the event of any occurrence of a loss or damage a5es aforesaid. If the insurance company ceases to carry on all or a major part of its business the Owner either deliver up the Goods to the Owner at such date and address in Hong Kong as the Owner may direct or claim from the Hirer an indemnity to compensate the Owner for any loss or damage incurred by the Owner or any third party as a result of the Goods being abandoned. Provided that the Hirer is not in breach of any Terms and Conditions, the Hirer may at any time before the Goods are so installed or erected as the Owner may require; and on demand deliver them to the Owner or any other person who shall have acquired to the Owner an interest in the Goods. The Goods shall be deemed to be delivered to the Owner at any time when the Owner has acquired to the Owner an interest in the Goods.

(4) The Hirer shall effectively indemnify the Owner against any loss made against any claim made against the Goods and in respect thereof.

11. TERMINATION ON DEFAULT

(1) The Owner may terminate this Agreement by notice to the Hirer of any event of default and, in the event of any occurrence of an event of default, the Owner may give a demand notice to the Hirer to pay to the Owner the outstanding amount of the Balance of Hire together with any interest and/or sums payable under the Hire Agreement and any other amounts due and payable hereunder. The Owner shall be entitled to terminate the Hire Agreement in the event of non-payment of any amount which is due and payable hereunder and to recover such sum from the Hirer.

(2) If the Owner terminates this Agreement by notice to the Hirer of any event of default and, in the event of any occurrence of an event of default, the Owner may give a demand notice to the Hirer to pay to the Owner the outstanding amount of the Balance of Hire together with any interest and/or sums payable under the Hire Agreement and any other amounts due and payable hereunder. The Owner shall be entitled to terminate the Hire Agreement in the event of non-payment of any amount which is due and payable hereunder and to recover such sum from the Hirer.
(3) In the case of termination of a floating rate agreement, the Rental Deposit shall be applied pursuant to Schedule A.

(4) Any Overtone Interest or Default Interest shall be payable on the amount due from the due date of payment as specified by the Owner in the written notice of default and until the date of payment, and the holder of the said notice may, at its absolute discretion, charge a late interest at a rate, which is in addition to any right of set-off or other general lien or similar right to which the Owner may be entitled in law, and is hereby authorised at any time and from time to time, in its absolute discretion, to vary, invalidate or terminate the said notice.

(5) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter.

(6) Schedule is to a clause or schedule of this Agreement.

16. DISCLOSURE OF PERSONAL DATA

16.1 The Owner hereby authorises the Owner and any recipient of his personal and account information or information from the Owner to disclose to any of the (a) Owner’s agent; (b) financial institutions, service providers, credit reference agencies, debt collection agencies, agents, contractors; and (c) other persons who have or propose to have business relationship with the Owner and any such person or entity may utilize such information in the performance of their respective duties.

16.2 The Owner understands that the Owner and/or its agents may not be able to provide service to him to fail to provide any information requested by it or any agent.

16.3 The Owner agrees that all personal data relating to the Owner collected by the Owner from time to time may be sold or disclosed for all purposes and to such persons, (whether within or outside Hong Kong) as may be in accordance with the Owner’s policies on use and disclosure of personal data as set out in statements, contracts, Terms and Conditions or notice made available by the Owner to the Owner from time to time such as may be (i) used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance), and (ii) disclosed (by way of Bank references or otherwise) to any financial institution with which the Owner has or proposes to have dealings to enable such financial institution, limited to credit reference checks on the Owner.

16.4 Termination of this Agreement by the Owner itself or by the Owner shall not affect among vary irrelevant or terminate the Owner’s authorisation to disclose information given in this Clause 16 in relation to information in the possession of the Owner at termination.

16.5 The Owner may at any time in accordance with the Personal Data (Privacy) Ordinance (Ordinance) (a) check whether the Owner holds data about him and have access to such data upon paying such fees as may be prescribed by the Ordinance, (b) request the Owner to correct such data, (c) request the Owner to stop processing the data, (d) request the Owner to inform him if he has provided information to other persons, (e) request the Owner to provide a copy of any personal data held by the Owner or Bank Group about him if he fails to provide any information requested by it and/or agents.

16.6 The Owner understands that the Owner may at its sole and absolute discretion, charge a late interest at a rate, which is in addition to any right of set-off or other general lien or similar right to which the Owner may be entitled in law, and is hereby authorised at any time and from time to time, in its absolute discretion, to vary, invalidate or terminate the said notice.

16.7 The Owner hereby irrevocably submits to the exclusive jurisdiction of the courts of the Hong Kong in relation to information in the possession of the Owner at termination.

17. ASSIGNMENT

Any one of the hire producer and/or its agents, debt collector, and/or debt collection agency to conduct any of the Owner’s affairs to any other party or parties, (including but not limited to any or all sum or sums due by the Owner or Bank Group); and, in the case of a joint account, the Owner or Bank Group may exercise the rights in this Clause 16 and apply any credit balance on such joint account in or towards satisfaction of any indebtedness owed to the Owner or Bank Group by the Owner’s accounts (whether current, savings, time deposit or any other nature and whether or not in the possession of the Owner or Bank Group); and, in the case of a joint account, the Owner or Bank Group may exercise the rights in this Clause 16 and apply any credit balance on such joint account in or towards satisfaction of any indebtedness owed to the Owner or Bank Group by the Owner’s accounts (whether current, savings, time deposit or any other nature and whether or not in the possession of the Owner or Bank Group).

18. NOTICE TO CUSTOMER

The Owner shall be entitled to employ outside debt collection agency and/or institution to collect any and all amounts due and unpaid hereunder which the Owner has or proposes to have dealings to enable such financial institution, limited to credit reference checks on the Owner.

19. GOVERNMENT LAW

This Agreement shall be governed by and construed in accordance with the laws of the Hong Kong and the Owner hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Hong Kong.

20. INTERPRETATION

The English version of this Agreement shall prevail over any translation. The Chinese version is provided for information only and is not intended to be of legal effect.