

1. DEFINITIONS

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

- **"Advance Lease Rent"** means the aggregate of Lease Rents paid by the Lessee to the Lessor in advance on or prior to the Commencement Date;
 - **"Agreement"** means this Lease Agreement;
 - **"Balance of Cash Price"** means the amount of Total Cash Price less Down Payment as specified in Part II of Schedule 3;
 - **"Bank Group"** means the parent or any its HK subsidiary and associate company of OCBC Wing Hang Bank Limited or the successors of each such companies;
 - **"Business Day"** means a day on which the Lessor is open to the general public for normal business in Hong Kong but excluding Saturdays;
 - **"Commencement Date"** means the date as specified in Part III of Schedule 3 or Schedule A (where applicable);
 - **"Dealer"** means the dealer or supplier specified in Schedule 2 which supplies the Goods;
 - **"Default Interest"** means such interest calculated, in the event of default on the part of the Lessee, at the default rate as specified in Schedule 4 for the outstanding amount of the Lease Rent Aggregate and other sums payable under this Agreement for the period from the relevant Payment Date or due day until the day of settlement of such amount, such interest shall run from day to day and to accrue after as well as before any judgment obtained;
 - **"Down Payment"** means the down payment paid or trade-in contribution made by the Lessee as specified in Part II of Schedule 3;
 - **"Finance Charge"** means the total interest payable by the Lessee during the Leasing Period and is specified in Part II of Schedule 3;
 - **"Fixed Rate"** means the fixed interest rate as specified in Part II of Schedule 3;
 - **"Floating Rate"** means the floating interest rate as specified in Schedule A attached to this Agreement (if any);
 - **"Goods"** means the goods specified in Part I of Schedule 3 and where the context so requires each or any part of the Goods described and all replacements, additions, attachments, improvements or substitutions made in or to the Goods and any books, records, manuals or other documentation relating to the Goods (save only documents of title);
 - **"Guarantor"** means the person or corporation (where applicable) who has executed a guarantee in such form as specified by the Lessor in favour of the Lessor to secure the performance of the Lessee under this Agreement, and if more than one on joint and several basis;
 - **"HIBOR"** means the rate determined by the Lessor at its sole discretion, which determination shall be conclusive and binding save for manifest error, to be the rate offered by the Lessor at or about 11:00 a.m. (Hong Kong time) on the first date of each Interest Period during the Leasing Period of this Agreement;
 - **"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;
 - **"Interest Period"** means the period from and including one Payment Date to but excluding the next Payment Date save for the first interest period which is from and including the Commencement Date to but excluding the first Payment Date;
 - **"Lease Application Form"** means the lease application form in such form and manner as prescribed by the Lessor and submitted by the Lessee to the Lessor preceding this Agreement;
 - **"Lease Rent"** means the monthly instalment payable during the Leasing Period as specified in Part III of Schedule 3 or Schedule A (where applicable);
 - **"Lease Rent Aggregate"** means the sum of the Balance of Cash Price plus the Finance Charge as specified in Part II of Schedule 3;
 - **"Leasing Period"** means the period of leasing under this Agreement as specified in Part III of Schedule 3 or Schedule A (where applicable);
 - **"Lessee"** means the person or corporation (where applicable) as specified in Schedule 1; and shall include two or more persons together in which the liability of such two or more persons shall be joint and several;
 - **"Lessor"** means OCBC Wing Hang Bank Limited;
 - **"Option Fee"** means the fee as specified in Part II of Schedule 3 for the exercise of Option to Purchase;
 - **"Option to Purchase"** means the option to purchase granted by the Lessor to the Lessee for the acquisition of the Goods as set out in Clause 15;
 - **"Overdue Interest"** means such interest calculated at the overdue rate as specified in Schedule 4 in connection with any overdue Lease Rent and other sums payable under this Agreement for the period from the relevant Payment Date or due day run from day to day until the date of settlement of such amount;
 - **"Payment Date"** means the date of payment as specified in Part III of Schedule 3 or Schedule A (where applicable);
 - **"Prime Rate"** means the prime lending rate per annum as from time to time quoted by the Lessor for Hong Kong dollars during the relevant Interest Period;
 - **"Rental Deposit"** means in the case of a floating rate agreement, the initial amount to be paid by the Lessee in favour of the Lessor pursuant to Schedule A;
 - **"Terms and Conditions"** means the terms and conditions as contained in this Agreement;
 - **"Total Cash Price"** means the sum of the purchase price of the Goods plus other ancillary costs including but not limited to any accessories, insurance premium and license fees LESS any discount allowed and as specified in Part II of Schedule 3.
- ## 2. TITLE TO THE GOODS
- (1) Regardless of whether the Lessor or the Lessee is named as purchaser of the Goods in the relevant invoice(s) issued by the Dealer, and notwithstanding any Down Payment paid by the Lessee to the Dealer in respect of the acquisition of the Goods by the Lessor (which Down Payment shall be deemed to be payable by the Lessee to the Lessor and as having been paid by the Lessee on behalf of the Lessor to the Dealer), the Lessee hereby acknowledges that until such time as the ownership of the Goods vests in the Lessee either pursuant to the proper exercise of the Option to Purchase herein contained or otherwise with the specific written consent of the Lessor, the Goods are and shall remain the sole and exclusive property of the Lessor. The Lessee shall have possession of the Goods as a mere bailee.
 - (2) The Lessee covenants not to prejudice or jeopardize the Lessor's rights of ownership and to take all such steps which may be necessary to safeguard its title and without prejudice to the generality of the foregoing shall not assign, encumber or otherwise deal with this Agreement or part with possession of, sell or create or permit the creation or existence of a pledge, charge, mortgage or lien (save liens arising by operation of law) or sub-let or assign the Goods or attempt or purport to do any of such things and shall on all occasions when the ownership of Goods is relevant make clear to any third parties that the same are the property of the Lessor.
 - (3) If the Lessee shall have paid all sums due or payable under this Agreement within the Leasing Period including, without limitation, the Down Payment, Advance Lease Rent, Rental Deposit (where applicable) and all of the Lease Rent and shall have strictly performed and observed all the Terms and Conditions, the leasing shall come to an end and the Lessee shall be entitled to exercise the Option to Purchase by payment of the Option Fee pursuant to Clause 15 upon which the Goods shall then become the property of the Lessee and the Lessor shall assign and transfer all its rights and interest in the same to the Lessee upon request and at the expense of the Lessee.
- ## 3. PAYMENT OF LEASE RENT AND OTHER AMOUNTS
- (1) Notwithstanding any other provision in this Agreement, if any Payment Date on which any payment under this Agreement is payable shall fall on a day which is not a Business Day, the payment payable on that Payment Date shall be due and payable on the immediately succeeding Business Day; and if that immediately succeeding Business Day shall fall in the next calendar month, then the said payment shall be due and payable on the Business Day immediately preceding that Payment Date; and if in a given calendar month there is no date corresponding to that Payment Date, the Payment shall be paid on the last Business Day of the calendar month in which that Payment Date initially falls.
 - (2) If the total amount of Lease Rent payable under this Agreement shall change by virtue of any adjustment to any Payment Date made pursuant to Clause 3(1), variation will be correspondingly made to the amount of any Lease Rent payable on any Payment Date as the Lessor thinks fit at its absolute discretion in order to reflect the abovementioned change in the total amount of Lease Rent payable.
 - (3) All sums payable to the Lessor under this Agreement shall be paid to the Lessor in such manner and at such address as the Lessor may from time to time specify. Such payments shall only be deemed to have been made when received by the Lessor. Payments made by post shall be at the risk of the Lessee.
 - (4) The Lessee confirms that it is customary in the lease business for an Lessor to pay or be paid commission in respect of the supply of the goods the subject of a lease agreement or otherwise in respect of a lease agreement and hereby expressly agrees and consents to the Lessor making or receiving any such payment, including but not limited to payment to the Lessee's agents, in respect of the Goods or this Agreement and acknowledges that the amount of any such payment may be reflected in the Lease Rent payable under this Agreement and that the Lessor has no obligation to account to the Lessee for the amount of any sum so received.
 - (5) A certificate signed by an authorized person of the Lessor as to the amount due from the Lessee under this Agreement at the date of such certificate shall be prima facie evidence that the amount so certified was in fact due from the Lessee at the date of such certificate.
 - (6) The Lease Rents and all other sums payable by the Lessee under this Agreement shall be applied by the Lessor in the order to be determined from time to time by the Lessor at its absolute discretion.
- ## 4. CALCULATION OF LEASE RENT (floating rate agreement only)
- (1) The Lessor shall calculate the Lease Rent in a floating rate agreement for each Interest Period in accordance with Schedule A which shall (save in the case of manifest error) be final and binding on the Lessee.
 - (2) The Lease Rent shall be calculated at the Floating Rate as specified in Schedule A.
 - (3) In the case the Floating Rate is calculated by reference to Prime Rate, if the Prime Rate changes on any date during a particular Interest Period, the Lease Rents of the remaining Interest Periods should be adjusted accordingly.
 - (4) In the case the Floating Rate is calculated by reference to HIBOR, the calculation of the Lease Rents payable by the Lessee to the Lessor is specified in Schedule A attached to this Agreement.
 - (5) The Lessor shall notify the Lessee in writing of any adjustment of the Lease Rent pursuant to Schedule A and this Clause 4 as soon as reasonably practicable prior to the commencement of the relevant Interest Period. Such notice (save for manifest error) shall be conclusive and binding on the Lessee.
 - (6) The Lessor is entitled, at its sole discretion, to utilize any Rental Deposit to set off any deficiency of Lease Rent or any other sum payable by the Lessee under this Agreement.
- ## 5. ACQUISITION AND ACCEPTANCE OF THE GOODS
- (1) The Lessee has selected the Goods from the Dealer and has requested the Lessor to purchase the same and let the Goods on lease to the Lessee. The Lessee is satisfied that the Goods are suitable in all respects for the purpose(s) for which they are intended and accepts full responsibility for approving the design, specification and description and for acceptance of the Goods. The Lessor shall not be liable in any manner for the non-performance or improper performance of any contract for the supply of the Goods or the quality, fitness or safety of the Goods and all matters related thereto. The Lessee shall hold the Lessor harmless from any of the above and effectually indemnify the Lessor against any loss or damages suffered by the Lessor accordingly.
 - (2) If after the date of this Agreement, the purchase price of the Goods to be acquired by the Lessor shall be increased pursuant to the contract for the supply thereof to the Lessor, the Lessor may, at its absolute discretion, by notice to the Lessee either require the Lessee to pay immediately, if necessary by payment in cash, the amount of such increase or adjust the amount of the Lease Rent to take account of such increase.
 - (3) This Agreement shall be effective and binding notwithstanding the Lessee has not physically examined and/or taken delivery of the Goods PROVIDED THAT the Goods are available to be examined and taken delivery on the date specified by the Lessor or the Dealer and the Lessee has been informed of such availability of the Goods.
 - (4) The Lessee shall be solely responsible to examine and take delivery of the Goods at his own costs and expenses. The Lessee's failure to examine and/or take delivery of the Goods constitutes a default in respect of which the Lessor is (without limitation or prejudice to any of its other rights herein) entitled to take action against the Lessee under this Agreement.
 - (5) Delivery of the Goods to the Lessee shall be conclusive evidence that the Lessee has examined the same and found the same to be completely satisfactory and in accordance with their description, in good order and condition and for any purpose for which they may be required by the Lessee.
- ## 6. WARRANTY AND EXCLUSION OF LIABILITY
- (1) This Agreement is entered into on the basis that the Lessee warrants that (a) the transaction contemplated under this Agreement is not, in relation to the Lessor, (i) a facility prohibited by Section 83 of the Banking Ordinance, (ii) a relevant transaction for the purposes of Section 161B of the Companies Ordinance, or (iii) a connected transaction for the purposes of Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and (b) the Lessee is not in any way for the purposes of any of the said sections or rules related to or connected or associated with any director, chief executive or substantial shareholder of the Lessor or any of its subsidiaries, and the Lessee undertakes to notify the Lessor in writing immediately if after the signing of this Agreement, any of the foregoing warranties ceases to be accurate.
 - (2) If the Lessee has prior to the signing of this Agreement (i) entered into a contract for sale and purchase of the Goods with the Dealer and/or (ii) tendered a Down Payment to the Dealer as part payment of the Goods, the Lessee warrants that the contract for sale and purchase of the Goods is assignable by the Lessee as purchaser thereof to the Lessor without the need of the Dealer's consent.
 - (3) The Lessor shall not incur any liability to the Lessee nor shall the Lessee be entitled to rescind this Agreement if the Goods do not correspond to their descriptions as contained in the contract for sale and purchase of the Goods with the Dealer.
 - (4) The Lessor shall not be obliged to provide the Lessee with any replacement goods (nor to repair the same) if the Goods are lost, damaged, confiscated, seized or otherwise appropriated or rendered unfit for whether temporarily or permanently. The Lessor shall use reasonable efforts to obtain for the Lessee the benefit of the Dealer's or manufacturer's warranties and warranties (if any) given in favour of the Lessor (but shall not be obliged to take any action or proceedings) in its own name in respect thereof.
 - (5) No liability shall attach to the Lessor either in contract or in tort for loss, injury or damage sustained by reason of any defect in the Goods, whether such defect be latent or apparent on examination, and the Lessor shall not be liable to indemnify the Lessee in respect of any claims made against the Lessee by a third party for any such loss, injury or damage.
 - (6) The Lessee hereby declares that the Dealer is acting as his agent in all respects regarding this Agreement and accordingly, no Dealer through whom this Agreement was negotiated or by whom the Goods were supplied or any person in the employ of any Dealer is or is to be deemed the Lessor's agent or acting on the Lessor's behalf for any purpose and no liability is to be attached to the Lessor for any conditions, warranties or representations oral or written made by such Dealer or person in the employ of such Dealer.
 - (7) Any liability the Lessor might otherwise incur and any right or immunity the Lessee might otherwise possess in respect of any conditions warranties or representations relating to the condition for the Goods or to their merchantable quality or suitability or fitness for the particular or any purpose for which they are or may be required whether such conditions warranties or representations are express or implied and whether arising under this Agreement or under any prior or collateral agreement or in oral or written statements made by or on behalf of any person in the course of negotiations in which the Lessee or his representative may have been concerned prior to this Agreement are hereby excluded;
- ## 7. LESSEE'S OBLIGATIONS
- During the continuance of this Agreement, the Lessee shall in addition and without prejudice to its obligations under the Terms and Conditions:
- (1) punctually pay all Lease Rents and all other sums due under this Agreement (time being of the essence) notwithstanding that no demand thereof shall have been made by the Lessor;
 - (2) pay all Overdue Interest due under this Agreement with or without demand by the Lessor;
 - (3) pay all Default Interest due under this Agreement with or without demand by the Lessor;
 - (4) keep the Goods in good and serviceable repair and condition and replace all missing damaged or broken parts with parts of equal quality and value and in default of so doing permit the Lessor to take possession of the Goods for the purpose of having repairs carried out and repay to the Lessor the full cost of such repairs. The Lessor shall have a lien on the Goods until such repayment but exercise of such lien shall not prevent the accrual of Lease Rent hereunder;
 - (5) punctually pay all registration charges (including any further charge required after signature hereof in respect of fees included in the calculation in Part III Schedule 3) licence fees, rents, rates, taxes, fines and penalties (imposed by the Government or otherwise) and other outgoings payable in respect of the Goods or the use thereof or in respect of any premises in which the Goods may from time to time be placed or kept and produce to the Lessor on demand the last receipts for all such payment, and in the event of the Lessee making default in payment under this sub-clause the Lessor shall be at liberty to make all or any such payments and to recover the amount thereof from the Lessee forthwith together with Overdue Interest and/or Default Interest from the date of demand thereof;
 - (6) permit the Lessor, its servants or agents and any person authorised by the Lessor at all reasonable times to enter upon the premises in which the Goods are for the time being placed or kept for the purpose of inspecting and examining the condition of the Goods;
 - (7) keep the Goods at all times in the Lessee's actual possession and control and properly housed, sheltered and protected wherever they may be, and not remove the same from Hong Kong without the prior approval given by the Lessor in writing, and undertakes to maintain the Goods at such location as appear in the record of the Lessor or otherwise the Lessor may direct from time to time and shall not move the Goods to a different location without prior written consent of the Lessor;
 - (8) on demand by the Lessor provide it with such particulars material to the Lessee's financial status and to the situation, state and condition of the Goods as the Lessor may reasonably require;
 - (9) notify the Lessor as soon as possible of any difficulty in repaying the loan (or any part thereof) or in meeting any payment to the Lessor arising from the loan or otherwise pursuant to this Agreement;
 - (10) notify the Lessor forthwith of any change in the Lessee's address and upon request by the Lessor promptly inform the Lessor of the whereabouts of the Goods;
 - (11) in the case of the Lessee being a sole proprietor, a partnership or a corporation, obtain the Lessor's written consent prior to any changes of ownership of the Lessee;
 - (12) indemnify the Lessor and keep the Lessor effectually indemnified, if necessary by payment in cash on demand, from and against all losses, damages, costs, charges, expenses and liabilities which may be suffered sustained or incurred by the Lessor and all actions, suits, proceedings, claims or demands of any nature whatsoever which may be taken, made or threatened against the Lessor or which may arise directly or indirectly by reason of the Lessor entering into this Agreement or becoming the Lessor of the Goods or by reason of the operation of this Agreement or the enforcement by the Lessor of any of its rights and remedies herein or by reason of the termination or early termination of this Agreement or by reason of the transport of the Goods from or to, or their installation or presence in or upon, any place, or their use or misuse, whether or not due to any act or omission of the Lessee save insofar as the same may occur as a result of the negligence or willful default of the Lessor;
 - (13) punctually pay for all work done to the Goods and for spare parts and accessories thereto and keep the Goods free from any distress execution or other legal process and pay all fines and penalties imposed at any time with respect to the Goods before or (until the Lessee redelivers the Goods to the Lessor) after termination of this Agreement;

- (14) obtain all necessary licences permits and permissions for the use of the Goods and not use the Goods or permit the same to be used contrary to any law or any regulation or bylaw for the time being in force and keep the Goods in condition (if any) required by law and comply with all legislation affecting the same whether presently in force or subsequently enacted;
- (15) lodge with the Lessor all documents of the title (whether original duplicate or counterpart thereof) relating to the Goods, including but not limited to (where the Goods being a vehicle) vehicle registration document, other registration document, invoice, bill of lading and documents of similar nature whenever required by the Lessor together with a transfer of ownership form signed by the Lessee undated and with the transferee's name left blank and the Lessee hereby authorizes the Lessor as its agent to complete such form on its behalf;
- (16) pay the Lessor 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) reasonably incurred by or on behalf of the Lessor in ascertaining the whereabouts of, taking possession of, preserving, insuring and storing the Goods and in putting the same in good order and repair and disposing of the Goods and of any legal proceedings taken by or on behalf of the Lessor to enforce the provisions of this Agreement together with Overdue Interest and/or Default Interest as aforesaid;
- (17) not apply or by any means howsoever obtain any copy or duplicate or counterpart of any documents of title relating to the Goods, including but not limited to vehicle registration document, other registration document, invoice, bill of lading, insurance policy and documents of similar nature without having first obtained the prior written consent of the Lessor provided that in giving such consent, the Lessor may impose such condition or conditions as the Lessor in its absolute discretion may consider appropriate and any breach of such conditions so imposed by the Lessor shall be a breach of this Agreement;
- (18) not sell assign let pledge mortgage charge incumber or part with possession of or otherwise deal with the Goods or any interest therein or in this Agreement or the Option to Purchase herein contained or create or allow to be created any lien on the Goods whether for repairs or otherwise and in the event of any breach of this sub-clause by the Lessee the Lessor shall be entitled (but shall not be bound) to pay to any such third party such sum as is necessary to procure the release of the Goods from any charge, incumbrance or lien and shall further be entitled to recover such sum from the Lessee forthwith together with Overdue Interest and/or Default Interest as aforesaid;
- (19) not use the Goods or permit them to be used for any purpose for which they are not designed or for which they are not reasonably suitable nor, if the Goods comprise a motor vehicle, use the same or permit the same to be used for racing or in any rally, trial or competition or permit the same to be used by a learner driver or for the purpose of instruction unless the prior approval of the insurers has been given in a form acceptable to the Lessor; and
- (20) follow the manufacturer's recommendations (if any) as to servicing and maintenance of the Goods, use only those spares and accessories recommended or approved by the manufacturer, keep the Goods (if a vehicle) properly garaged and not permit any person other than the manufacturer or persons approved by the manufacturer or by the Lessor to make any alteration, addition, adjustment or repair to the Goods.
- 8. INSTALLATION OF GOODS**
- (1) Subject as hereinafter provided, the Lessee shall not without the Lessor's prior written consent affix the Goods to any land or buildings such that the Goods are not capable of being removed without material injury to the said land or building or otherwise in a manner that they are or may become fixtures.
- (2) If the Goods require to be installed or erected in or upon or in any way attached to any premises, the Lessee shall obtain such waivers from the landlord and any mortgagee or chargee of the premises before the Goods are so installed or erected as the Lessor may require; and on demand deliver them to the Lessor forthwith.
- (3) Where the Goods are installed or erected in or upon or are in any way attached to premises with prior written consent of the Lessor, the Lessee shall not without the prior written consent of the Lessor create any mortgage, charge or other encumbrance (legal or equitable) upon such premises or sell, let otherwise dispose of the premises. Any written consent given by the Lessor in this sub-clause shall in each and every case be deemed to be given subject to an express condition precedent that the Lessee shall procure that such subsequent mortgage, charge or other encumbrances shall contain on the part of the mortgagee or other person entitled to the benefit thereof a declaration that so long as the Goods remain the property of the Lessor the mortgagee or such person as aforesaid shall neither have nor acquire any right whatsoever in respect thereof notwithstanding that the Goods may be or become of the nature of a fixture.
- (4) Further, any consent under this Clause 8 shall be subject to such conditions as the Lessor may reasonably require and in any event deemed subject to a requirement that the Lessor's right to enter and re-possess the Goods and if appropriate to sever them from the premises shall not be prejudiced.
- (5) As between the Lessee and the Lessor, the Lessee shall be responsible for any expenses arising from the affixing of the Goods to any land or building or from the removal by the Lessee or the Lessor of the Goods from such land or building (including in either case any damage to such land or building or the Goods) and the Lessee shall indemnify the Lessor against any claim made against it in respect thereof.
- 9. LABELLING OF THE GOODS**
- (1) The Lessor may in relation to any Goods at its absolute discretion identify the same as the property of the Lessor by appropriate inscription thereon or by placing a nameplate thereon (with the Lessor's name and such other information as it considers relevant) in a conspicuous place on the Goods.
- (2) In the event that the Lessor instructs the Lessee to affix labels, plates or other markings on the Goods stating that the Goods are owned by the Lessor, the Lessee shall at its own cost and expense follow and implement such instructions forthwith (whether if required pursuant to Clause 9(1) above, or otherwise).
- (3) During the continuance of the leasing pursuant to this Agreement, the Lessee shall not remove, change or interfere with any nameplate, identification number, trade mark or any other identification mark (whether if required pursuant to Clause 9(1) above, or otherwise) affixed on, or attached to, the Goods or any part thereof.
- 10. INSURANCE**
- (1) The Lessee shall immediately after the signing of this Agreement insure the Goods and keep the same insured (without prejudice to or without affecting any of the Lessee's liabilities to the Lessor hereunder) during the continuance of this Agreement against loss or damage by accident fire, theft and other risks usually covered by insurance for such type of Goods and where applicable, for the type of business for which the Goods are for the time being used in an amount at least equal to the Total Cash Price of the Goods or such higher or lower value as the Lessor may from time to time stipulate by notice to the Lessee with an insurance company to be approved by the Lessor under a comprehensive policy of insurance or such other policy or policies of insurance as the Lessor may approve free from restriction or excess (save insofar as the same may be acceptable to and approved by the Lessor) and suitably indorsed with the Lessor's interest and stating that no payment is to be made to the Lessee under the said policy or policies until the Lessor's interest has been discharged and in default of the Lessee so doing the Lessor may insure as aforesaid and recover the cost thereof from the Lessee forthwith together with Overdue Interest and/or Default Interest as aforesaid. If the insurance company ceases to carry on all or a major part of its business the Lessor may require the Lessee to insure with another insurance company approved by it.
- (2) The Lessee shall lodge with the Lessor the said policy or policies of insurance (including any certificate of insurance) when required and punctually pay all premiums payable thereunder and produce the receipts for such payments (initial and renewal) to the Lessor on demand and do everything necessary to maintain the said policy or policies in full effect and not do anything whereby the said policy or policies will or may be vitiated.
- (3) Nothing herein including the stipulation of the minimum insurance value of the Goods in the above Clause 10(1) and the approval of the insurance company by the Lessor shall be or be deemed a warranty or representation by the Lessor that such insurance will be sufficient or constitutes a commendation by the Lessor of such insurer.
- (4) The Lessee agrees that the Lessor is entitled to the benefit of any insurance policy relating to the Goods and hereby irrevocably appoints the Lessor as his authorized agent for the purpose of receiving all moneys payable under the said policy or policies (including any rebate of premium) and recovering compromising or otherwise negotiating any claim for loss or damage or return of premiums and to give effectual release discharge or receipt for the same on behalf of the Lessee. The Lessee further agrees that payment of compensation under the said policy(ies) shall not be made to the Lessee but shall be made directly to the Lessor as his agent without the need to obtain the Lessee's prior consent; and the Lessee hereby irrevocably authorizes the insurer(s) to issue cheques in the name of the Lessor for any payments made pursuant to or in any other manner whatsoever and the Lessee shall not be liable to the Lessee in contract or in tort or in any other manner whatsoever and the Lessee shall fully and effectually indemnify the Lessor against any loss and damage which the Lessor has suffered by being or acting in the capacity of the Lessee's agent under this Clause 10(4).
- (5) If any of the Goods shall be damaged during the continuance of this Agreement and in the opinion of insurers it is economic that such damage be made good all insurance moneys payable under the said policy or policies of insurance shall be applied in making good the said damage.
- (6) If any of the Goods shall be lost, stolen, destroyed or damaged to such an extent as to be in the opinion of the insurers incapable of economic repair the insurance moneys payable under the said policy or policies of insurance shall be applied in the order following, that is to say:-
- (a) in paying to the Lessor the outstanding amount of the Lease Rent Aggregate together with any interest and/or sums payable by the Lessee under this Agreement; and
- (b) in paying any surplus to the Lessee.
- (7) If after the payment of the said insurance moneys to the Lessor under the said policy or policies of insurance, any part of the Lease Rent Aggregate together with any interest and/or sums payable by the Lessee under this Agreement remains unpaid, the same shall forthwith become payable to the Lessor by the Lessee. Upon such payment this Agreement shall immediately come to an end and subject to any rights of the insurers therein the title of the Goods shall vest in the Lessee. Subject as aforesaid the loss, theft or destruction of or damage to the Goods shall not discharge this Agreement or affect the Lessee's liability for payment of any sums payable hereunder.
- (8) The Lessee shall not take out any other insurance in respect of the Goods save with the prior written consent of the Lessor. If the Lessor agrees to vary, modify or waive any of the provisions for the insurance of the Goods the Lessee shall indemnify the Lessor against any loss or cost arising therefrom.
- 11. LOSS OR DAMAGE OF THE GOODS**
- (1) Where the Goods are lost, stolen, confiscated, destroyed or damaged by the negligence or wrongful act of a third party the Lessee shall immediately notify the Lessor thereof and shall not compromise any claim without the prior written consent of the Lessor and shall allow the Lessor to take over the conduct of any negotiations (except in relation to claims of the Lessee for personal injuries loss of use of the Goods or loss of or damage to the property of the Lessee unconnected with the Goods) with insurers or other parties and shall at the Lessee's own expense take such proceedings in the Lessee's sole name or jointly with the Lessor as the Lessor shall direct, holding all sums recovered (together with any moneys received by the Lessee under any policy or policies of insurance taken out by the Lessee pursuant to the provisions of this Agreement) on trust for the Lessor and paying or applying as the Lessor directs the whole or such part thereof as is necessary to discharge the Lessee's liability to the Lessor hereunder at the date of such payment and to compensate the Lessor for the loss theft or destruction of or damage to the Goods any surplus being retainable by the Lessee for his own benefit. The perpetuity period of the trust hereof is 80 years.
- (2) The Lessor shall deal with any proceeds of insurance and other moneys recovered from the third parties as provided in Clauses 10(6) and (7). Upon such payments, subject to any rights of the insurers therein, the title in the Goods shall vest in the Lessee.
- (3) Subject as aforesaid, the loss, theft or destruction of, or damage to the Goods shall not discharge this Agreement or affect the Lessee's liability for payment of any sums payable hereunder.
- (4) During the continuance of this Agreement, the Lessee shall indemnify and keep the Lessor effectually indemnified against loss, theft, confiscation or destruction of or damage to the Goods from whatever cause (whether or not such loss or damage results from the Lessee's negligence or the negligence of any other person whether having use or control or possession of the Goods or not) and if the Goods are a complete loss or so damaged as in the reasonable opinion of the Lessor to be unworthy of repair, the Lessee shall (regardless of whether or not any moneys are payable under any insurance policy) pay within seven (7) days of such loss or damage an amount equal to the amount which would have been payable if this Agreement had been terminated by the Lessee when the Goods were so lost etc. and this Agreement shall terminate upon such payment being made but without prejudice to any claims then existing.
- 12. EARLY TERMINATION BY THE LESSEE**
- Provided that the Lessee is not in breach of any Terms and Conditions, the Lessee may at any time before the final instalment of Lease Rent falls due terminate this Agreement by giving the Lessor not less than seven (7) days notice; by delivering up the Goods to the Lessor at such place as the Lessor may prescribe; and by making payment to the Lessor of such sums as shall be payable under Clause 14.
- 13. TERMINATION ON DEFAULT**
- (1) (a) The Lessor may terminate this Agreement by notice as specified in Clause 13(1)(b) upon occurrence of any of the following events of default:-
- (i) if the Lessee makes default in payment of any Lease Rents or any other sums payable hereunder (whether demanded or not), or fails to observe or comply with any of the Terms and Conditions or any agreement or undertaking collateral or supplemental hereto or entered into in anticipation hereof PROVIDED THAT if such non-observance or non-compliance is in the opinion of the Lessor material and (being remediable) is not remedied within seven (7) days of notice requiring remedy thereof being given;
- (ii) if any representation or warranty made or implied under the Lease Application Form and/or this Agreement is incorrect in a material particular;
- (iii) if any Guarantor for the time being shall (being an individual) die or commit an act of bankruptcy or have a receiving order made against him or (being a company) pass a resolution to wind up (other than for the purpose of amalgamation or reconstruction) or have a winding-up order made in respect of it or make any arrangement with its creditors generally or if any distress or execution is levied on the Guarantor's property or any judgment against the Guarantor shall remain unsatisfied for more than seven (7) days or is financially unsound in the opinion of the Lessor;
- (iv) if a legal action, being a direct or potential threat to the Lessee's financial status, has been threatened or initiated against the Lessee and the Lessee has failed to show cause to the Lessor to its satisfaction within seven (7) days upon the Lessor's written request to do so;
- (v) if the Lessee, having instructed his bankers to pay any Lease Rent through the use of a bankers standing order or other such continuing instruction, cancel or cause to be terminated such order or instruction without the prior written consent of the Lessor; or
- (vi) if in the opinion of the Lessor, the Lessee is likely to encounter financial problems or otherwise not in a position to effectually perform his obligations under this Agreement.
- (b) On the occurrence of any event of default as specified in Clause 13(1)(a) above, the Lessor shall be entitled to treat this Agreement as repudiated by the Lessee by giving notice to the Lessee (without prejudice to any pre-existing liability the Lessee may have to the Lessor), and the leasing hereby constituted shall thereupon for all purposes determine forthwith and thereafter the Lessee shall no longer be in possession of the Goods with the Lessor's consent and subject to any pre-existing liabilities of the Lessee hereunder neither party shall have any rights against the other.
- (2) (a) This Agreement shall be terminated automatically forthwith without notice upon the occurrence of the following events of default:-
- (i) if the Lessee, being an individual, is convicted by the courts of any competent jurisdiction and is detained or remanded in custody, or has absconded, gone missing or become incapacitated through illness or accidents, or dies, or commits an act of bankruptcy or has a receiving order made against him;
- (ii) if the Lessee, being a company, passes a resolution to wind-up (other than for the purpose of amalgamation or reconstruction) or has a bankruptcy petition for its winding up presented against it;
- (iii) if the Lessee makes any arrangement with the Lessee's creditors generally or any assignment for the benefit of the Lessee's creditors such as calling a creditors' meeting within the meaning of the Companies Ordinance (Cap. 32);
- (iv) if distress or execution shall be levied or threatened upon any of the Lessee's property or any judgment against the Lessee shall remain unsatisfied for more than fourteen (14) days;
- (v) if the Lessee abandons the Goods or does or allow to be done any act or thing which in the opinion of the Lessor may jeopardize the Lessor's rights, title and interest in or of the Goods or the value of the Goods;
- (vi) if the Goods is detained or becomes a subject of a restraint order in any criminal proceedings in or outside Hong Kong which the Lessee may or may not be a party thereto or any execution, distress or other process shall be levied on or threatened against the Goods; or
- (vii) if any event of default occurs entitling the Lessor or Bank Group to terminate with the Lessee any other finance facilities (including without limitation other hire purchase agreements, lease agreements, loan agreements, overdraft, letter of credits) made between them and the Lessee (whether such other agreements were entered into before or after the Commencement Date).
- (b) On the occurrence of any event of default as specified in Clause 13(2)(a) above, this Agreement shall terminate automatically immediately and without notice and the Lessee shall cease to be in possession of the Goods with the Lessor's consent and subject to any pre-existing liabilities of the Lessee hereunder neither party shall have any rights against the other.
- (c) Payment subsequently accepted by the Lessor without knowledge of automatic termination of this Agreement shall not in any way prejudice or affect the operation of this sub-clause.
- (3) It is hereby agreed and declared that where the Lessee has concurrently signed this Agreement and any other commitment with the Lessor and/or Bank Group under one or more other agreements whether entered into before or after the signing of this Agreement by the Lessee, any breach of one agreement shall be construed as breach of the other or others and if deemed necessary to protect its interests the Lessor shall be entitled to terminate the leasing of the same forthwith and to offset one against the other.
- 14. EFFECT OF TERMINATION**
- (1) Upon the termination of this Agreement pursuant to Clauses 12 or 13, the Lessee shall upon request by the Lessor either deliver up the Goods to the Lessor at such date and address in Hong Kong as the Lessor shall specify or hold the same for collection by the Lessor or its servants or agents. The Lessor may without notice retake possession of the Goods and for that purpose, the Lessor his servants or agents shall be entitled to enter upon any land or premises on or in which the Goods are or are believed by the Lessor to be situated and the Lessee shall be liable for any damage caused and indemnify the Lessor in respect of any claims resulting therefrom. The Lessee shall upon such termination return immediately to the Lessor all registration documents and certificates, policies, certificates of insurance and licences relating to the Goods.
- (2) (a) The Lessee shall, on termination of this Agreement pursuant to Clauses 12 or 13, pay to the Lessor an amount equal to the Lease Rent Aggregate specified in Part III of Schedule 3; all other moneys due hereunder including any Overdue Interest and/or Default Interest and an early termination fee as specified by the Lessor from time to time; less the aggregate of:
- (i) all Lease Rents previously paid by the Lessee to the Lessor under this Agreement;
- (ii) the net proceeds of sale of the Goods if possessed and sold within thirty (30) days from the date of re-possession PROVIDED THAT the Lessor may but shall not be obliged to attempt to sell the Goods for a longer period or if not sold their value as determined by a surveyor appointed by the Lessor and the Lessee expressly agrees that the Lessor in selling the Goods or appointing by the Lessor from such a surveyor for the Goods shall be agreed by the Lessee in all the circumstances to be the best price obtainable; no deduction shall be made hereunder if the Goods are not returned to or on default by the Lessee have not been repossessed by the Lessor; and

- (iii) in case of a fixed rate agreement, a discount (if any) for the acceleration of payment to be calculated on the basis of the formula commonly known as "the Rule of 78" on all Lease Rent due after the date of termination less the other deduction permitted hereunder.
- (b) For the avoidance of doubt, it is declared that the Advance Lease Rent or the Rental Deposit shall be treated as follows on termination of this Agreement:-
- (i) the Advance Lease Rent (in case of a fixed rate agreement) shall be deemed to be the settlement of the initial instalments of Lease Rent due from the Commencement Date;
 - (ii) the Rental Deposit (in case of a floating rate agreement) shall be applied in accordance to Schedule A.
- (3) Any Overdue Interest and/or Default Interest shall be payable on the moneys due hereunder from the due date of payment thereof by the Lessee until the date of receipt of the moneys by the Lessor.
- (4) For the purposes of Clause 14(2) "net proceeds of sale" shall mean the proceeds of sale received by the Lessor after deducting the costs and expenses of repossession storage insurance and sale or attempted sale and/or valuation (including any legal fees, costs and expenses on a full indemnity basis and/or commissions for debt collection agencies) and also after deducting any sums expended by the Lessor in putting the Goods in good order and repair.
- (5) If the net proceeds of sale repossessed and the amount paid by the Lessee pursuant to this Agreement exceed the aggregate of amount due (with interest on overdue Lease Rent and other sums payable by the Lessee under or arising from this Agreement hereof) the excess shall be repaid to the Lessee after deducting any administrative costs incurred by the Lessor PROVIDED ALWAYS that, if there shall then be any claims against the Lessor in respect of which the Lessee shall be obliged to fully indemnify the Lessor hereunder, the Lessor may retain such excess pending resolution of the claim.
- (6) The Lessor shall not be responsible for any articles or property (whether of the Lessee or otherwise) left in or attached to the Goods repossessed by the Lessor. Any articles or property so found may be sold or otherwise disposed of by the Lessor after seven (7) days from service on the Lessee of notice in writing of the Lessor's intention to sell unless the said articles or property shall have been previously collected by the Lessee and the net proceeds of sale or disposition shall be credited to the Lessee against any liability of the Lessee to the Lessor under this Agreement or if there is no such liability shall be paid to the Lessee. In the event of the Goods being a vehicle, the Lessee shall be responsible to notify the Lessor in writing within three (3) days of the re-possession of his desire for the Lessor to keep the number-plate attached to the Goods, failing which the Lessee shall be deemed to have abandoned the same and the Lessor shall not be liable to the Lessee in whatever manner for any loss and damages that the Lessee has suffered in relation to such abandonment. The Lessee shall indemnify the Lessor against any costs and expenses incurred in the handling of the said articles or property pursuant to this Clause 14(6) and any claims by a third party to any articles or property so sold or disposed of as aforesaid in which such third party has or claims an interest. For the purposes of this sub-clause "the net proceeds of sale or disposition" shall have the same meaning in relation to such articles or property as "the net proceeds of sale" hereinabove in relation to the Goods in Clause 14(4).
- (7) If at any time this Agreement shall be determined by the Lessor as a result of any breach by the Lessee of any of the Terms and Conditions and if at the request of the Lessee, the Lessor agrees to re-instate this Agreement as if no determination has ever occurred, then at the time of re-instatement of this Agreement as aforesaid, the Lessor may impose such condition as it deems appropriate including conditions that the Lessee shall pay to the Lessor all reasonable amount of expense and costs reasonably incurred by the Lessor prior to the re-instatement of this Agreement, including expenses and costs for the acquisition of a duplicate key to the Goods, fines and penalties (imposed by the Government or otherwise) costs, other expenses and outgoings paid by the Lessor on behalf of the Lessee in respect of the Goods prior to such re-instatement.
- (8) In addition to the amount payable by the Lessee under this Clause 14 on termination, the Lessor shall also be entitled to recover from the Lessee the costs on a full indemnity basis of any legal proceedings taken by the Lessor or on the Lessor's behalf to recover from the Lessee any moneys due to the Lessor on or before termination or in consequence thereof including any damages for breach of this Agreement and whether or not such costs are incurred before, on or after termination.
- (9) Termination shall not affect the continuance in effect of the provisions hereof in relation to any pre-existing liabilities and any provisions where the context so requires.
- 15. OPTION TO PURCHASE THE GOODS**
- (1) Upon payment by the Lessee to the Lessor of such sums hereunder as shall amount in the Lease Rent Aggregate together with such other sums that may be payable to the Lessor hereunder and provided that the Lessee shall in the meantime have observed and performed all the Terms and Conditions, the Lessee shall be granted an Option to Purchase the Goods exercisable by paying to the Lessor the Option Fee on the Payment Date of the last Lease Rent instalment or within twenty-one (21) days thereafter.
- (2) In case of a fixed rate agreement, the Lessee may at any time accelerate all payments under this Agreement and exercise the Option to Purchase pursuant to Clause 15(1) whereby the Lessor may at its sole and absolute discretion charge an early termination fee as specified by the Lessor from time to time and/or grant a rebate or discount in respect of such accelerated payment.
- (3) In case of a floating rate agreement, provided that prior written notice has been given by the Lessee to the Lessor in accordance with Schedule A, the Lessee may accelerate all payments under this Agreement and exercise the Option to Purchase pursuant to Clause 15(1). In such event, the Lessor may at its sole and absolute discretion charge any sum where the calculation of which is specified in Schedule A and an early termination fee as specified by the Lessor from time to time. The Lessor may at its sole and absolute discretion grant a rebate or discount in respect of such accelerated payment.
- (4) This Agreement and the leasing constituted hereby shall determine forthwith upon payment of the Option Fee and all other sums payable under this Clause 15 and Schedule (A) (if applicable); and thereafter the Lessee shall become the absolute owner of the Goods but until such time the Goods shall remain the sole property of the Lessor and the Lessee shall be a mere bailee thereof.
- (5) The Option to Purchase hereunder automatically lapses upon termination of this Agreement pursuant to Clauses 12 or 13. If the Option to Purchase in Clause 15(1) is not exercised upon the expiry of the Leasing Period, the Lessee shall forthwith and at its own expense deliver up the Goods in good condition and repair (fair wear and tear only excepted) to the Lessor at such place and at such time as the Lessor shall reasonably direct.
- 16. POWER TO SET-OFF OR EXERCISE A LIEN UPON DEFAULT**
- (1) The Lessee waives any and all existing and future claims and rights of set-off against the Lease Rent or other monies due hereunder and shall pay the same regardless of any right of set-off or counterclaim against the Lessor and free and clear of and without deduction for any present or future taxes or duties now or hereafter properly imposed. If the Lessee is required by law to withhold or deduct any such amount, the sum due will be increased to the extent necessary to ensure that the Lessor receives a new sum equal to the amount which it would have received had no such deduction or withholding been required.
- (2) Upon default by the Lessee to comply with any of the Terms and Conditions herein or after due notice has been given to the Lessee by the Lessor or Bank Group and the Lessee failed to remedy the situation within a reasonable period or a petition in bankruptcy is filed by or against the Lessee or the occurrence of any events of default as specified in Clause 13, the Lessor or Bank Group shall have the right, which is in addition to any right of set-off or other general lien or similar right to which the Lessor or Bank Group may be entitled in law, and is hereby authorised at any time and from time to time hereafter and, if situation warrants, without notice to the Lessee to combine or consolidate all or any of the Lessee's accounts (whether current, savings, time deposit or any other nature and whether or not matured or due and payable or subject to any notice or not) with the Lessor or Bank Group whatsoever and wherever situated for the purpose of setting off or transferring any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Lessee's liabilities to the Lessor or Bank Group on any other account or in any other respect whether such liabilities be present or future, actual or contingent, primary or collateral and joint or several (including but not limited to any or all sum or sums due by the Lessor or Bank Group); and in the case of a joint account, the Lessor 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 Lessor or Bank Group by one or more of the holders of such joint account.
- (3) The Lessee further agrees that in so far as any of the Lessee's said liabilities are contingent or future the Lessor's liability to the Lessee to make payment of any sum or sums standing to the credit of any of the Lessee's accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.
- (4) The Lessor or Bank Group may at any time at its absolute discretion convert any of the Lessee's accounts into any currency by any lawful means at its disposal and at its rate of exchange (as conclusively determined by the Lessor or Bank Group applicable on the day of passing the entry) for the purpose of set-off or transfer without reference to the Lessee.
- (5) Until any amount owed to the Lessor or Bank Group has been paid in full, the Lessor shall in addition to a general lien be entitled to exercise a lien over and held as security all property which is in the possession or control of the Lessor or Bank Group, for safekeeping, custody or any other reason and whether or not in the ordinary course of business with power for the Lessor and Bank Group to sell such property to satisfy such indebtedness owed by the Lessee to the Lessor and Bank Group.
- 17. ASSIGNMENT**
- The Lessor shall be entitled to assign the benefit of this Agreement or any right or rights of the Lessor hereunder including the licence conferred on the Lessor to enter upon premises and inspect and/or repossess the Goods and any assignment of the benefit of this Agreement by the Lessor shall be deemed to include an assignment of the Lessor's rights to enter premises and to repossess the Goods. The Lessee shall not assign, charge or otherwise dispose of the benefit of this Agreement or any interest herein including the Option to Purchase herein contained.
- 18. DEBT COLLECTION AGENCY**
- The Lessor shall be entitled to employ outside debt collection agency and/or institution to collect any or all sum due but unpaid by the Lessee and for so doing, the Lessee shall be obliged to fully indemnify the Lessor for all amount of costs and expenses reasonably incurred by the Lessor in employing such outside debt collection agency or institution or its nominated agent and all legal fees and disbursements reasonably incurred by the Lessor in recovery thereof, if any.
- 19. DISCLOSURE OF PERSONAL DATA**
- (1) The Lessee hereby authorises the Lessor and any recipient of his personal and account information or records from the Lessor to disclose to any of the (a) Lessor's agent; (b) financial institutions, service providers, credit reference agencies, collection agencies, agents, contractors; and (c) other persons who have established or propose to establish any business relationship with the Lessor and any such person or entity may utilize such information in the course of any business carried on by him or it.
- (2) The Lessee understands that the Lessor and/or its agents may not be able to provide service to him if he fails to provide any information requested by it and/or agents.
- (3) The Lessee agrees that all personal data relating to the Lessee collected by the Lessor from time to time may be used and disclosed for such purposes and to such persons, (whether in or outside Hong Kong) as may be in accordance with the Lessor's policies on use and disclosure of personal data set out in statements, circulars, terms and conditions or notices made available by the Lessor to the Lessee from time to time and such data 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 Lessee has or proposes to have dealings to enable such financial institution to conduct credit checks on the Lessee.
- (4) Termination of this Agreement by the Lessee himself or by the Lessor shall not affect amend vary invalidate or terminate the Lessee's authorization to disclose information given in this Clause 19 in relation to information in the possession of the Lessor at termination.
- (5) The Lessee may at any time in accordance with the Personal Data (Privacy) Ordinance (a) check whether the Lessor holds data about him and have access to such data upon paying such fees as may be imposed by the Lessor; (b) require the Lessor to correct any data relating to him which is inaccurate; (c) ascertain the Lessor's policies and practices in relation to personal data; (d) request the Lessor to inform him of the items of data which are routinely disclosed to a credit reference agency and in the event of default to a debt collection agency; (e) request the Lessor to provide him with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency; and (f) require the Lessor to cease using his personal data for its marketing purposes without charge.
- 20. VARIATION OF TERMS AND CONDITIONS**
- It is hereby expressly agreed that the Lessor shall be entitled from time to time and at such time in its sole and absolute discretion without the consent of the Lessee to replace, revise, increase, add, amend and/or delete any or all of these Terms and Conditions for the time being in force; or to prescribe, from time to time, fees and charges payable in respect of the services; and such replacement, revision, increase, addition, amendment deletion and/or prescription of fees and charges shall be conclusively and absolutely binding on the Lessee if thirty (30) days notice thereof is given by way of display in Lessor's Hall, advertisement, mailing to the Lessee at his last address registered with the Lessor or other means as the Lessor thinks fit, and shall be deemed binding on the Lessee if the Lessee continues to maintain this Agreement with the Lessor after the expiry of the thirty (30) days period thereof PROVIDED ALWAYS that
- (a) such notice shall specify the effective day in which replacement, revision, increase, addition, amendment and/or deletion of the Terms and Conditions shall take effect as specified by notice given to the Lessee, and
 - (b) the Lessee shall not have terminated this Agreement prior to such effective date so specified in such notice.
- 21. RELATED PARTY TRANSACTIONS**
- Each Facility is granted on the basis that the Lessee warrants that (a) each such Facility is not, in relation to the Bank; (i) a facility prohibited by Section 83 of the Banking Ordinance (Cap.155) and the Supervisory Policy Manual (CR-G-9) "Exposures to Connected Parties" issued by the Hong Kong Monetary Authority, or (ii) a loan, quasi-loan or credit transaction prohibited under Division 2 of Part 11 of the Companies Ordinance (Cap.622); and (b) the Lessee, or any of its directors, partners, managers or agents, or any of its guarantor is not in any way, for the purposes of any of the said Ordinances and the said Supervisory Policy Manual, related to or connected or associated with any director, chief executive, senior management, key staff, lending officer, controller, minority shareholder controller of the Bank (or any of its subsidiaries and affiliates), or any connected entity of the Bank. The Lessee undertakes to notify the Bank immediately if after the granting of any such Facility, any of the foregoing warranties ceases to be accurate or becomes untrue.
- 22. GENERAL**
- (1) Time shall be of the essence of this Agreement.
 - (2) No relaxation or forbearance delay or indulgence by the Lessor in enforcing any of the Terms and Conditions or the granting of time by the Lessor to the Lessee shall prejudice affect or restrict the rights and powers of the Lessor hereunder nor shall any waiver by the Lessor of any breach hereof operate as a waiver of any subsequent or any continuing breach thereof.
 - (3) The Terms and Conditions contained in favour of the Lessor shall be in addition to and not in substitution for the terms and conditions implied in favour of the Lessor under a lease agreement at common law except in so far as such implied terms and conditions are inconsistent with these Terms and Conditions.
 - (4) The schedules mentioned herein form part of this Agreement and any reference to a clause or schedule is to a clause or schedule of this Agreement.
 - (5) Headings shall not form part of this Agreement and are for reference only.
 - (6) Words importing the singular number only shall include the plural and vice versa and words importing persons shall include firms and corporations.
 - (7) Any provision of this Agreement prohibited by or rendered unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement.
 - (8) Where the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Agreement shall be a valid and binding agreement enforceable in accordance with its terms.
 - (9) Nothing contained herein is intended to grant to any third party any right to enforce any term hereof or to confer on any third party any benefits hereunder for the purposes of the Contracts (Rights of Third Parties) Ordinance and the application of the said Ordinance is expressly excluded.
- 23. NOTICES**
- Any notice required or permitted to be given to the Lessee under this Agreement shall be deemed to have been validly given if it is sent by email or by short message service ("SMS") via mobile phones; or served on the Lessee personally or sent to him by post or left at the address of the Lessee stated in this Agreement or at the Lessee's existing or last known business or private address. Any such notice sent by email or SMS shall be conclusively deemed to have been received by the Lessee immediately after the time of sending and any such notice sent by post shall be conclusively deemed to have been received by the Lessee within 24 hours after the time of posting.
- 24. GOVERNING LAW**
- This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Lessee hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Hong Kong.
- 25. 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.