

livi Conditions for livi PayLater

These Conditions for livi PayLater (these **Conditions**) govern your use of livi PayLater. The livi Conditions for Services (**CFS**) also apply. Words defined in the CFS shall have the same meanings when used in these Conditions.

These Conditions shall become effective on 1 April 2023 (**Effective Date**).

A. Introduction

1. *livi PayLater*

- (a) livi PayLater is a revolving loan facility offered by Livi Bank Limited (**livi or us**) to you. We may in our sole discretion approve or reject any application for livi PayLater without giving reason. livi PayLater will be made available to you subject to your acceptance of and compliance with a facility letter (**Facility Letter**) we issue to you and also these Conditions, execution of all appropriate documentation (if any) mentioned in the Facility Letter and payment of all required fees and charges.
- (b) It is a pre-condition for using livi PayLater that you need to hold a valid virtual debit card issued by us which is designated for the purpose of using livi PayLater (**Specified Debit Card**). You will be taken to have applied for the Specified Debit Card at the same time when you apply for livi PayLater. The Specified Debit Card is subject to terms and conditions which govern our virtual debit card generally, for which you may refer to the App or our website (**VDC Conditions**). If your Specified Debit Card is cancelled or suspended for any reason, we will not make any further advance under livi PayLater.

B. Use of livi PayLater

2. *Qualified Transaction*

- (a) livi PayLater can only be used to finance your spending with the Specified Debit Card on a transaction in or converted into Hong Kong dollar (**Qualified Transaction**) which is:
 - (i) for goods or services which we may accept from time to time; and
 - (ii) of value no less than the minimum amount as we specify in the Facility Letter or otherwise notify you from time to time (**Minimum Spending Amount**). We may allow you to set your own Minimum Spending Amount upon our further notice.
- (b) **You are not allowed to make cash advance under livi PayLater unless we otherwise accept.**
- (c) We are not responsible for monitoring or verifying the application of any amount borrowed under livi PayLater, including whether such amount is used in compliance with laws and regulations or for the specified purposes.

3. *Drawdown*

- (a) Subject to the available facility amount and all other conditions (if any) we specify in the Facility Letter, if we allow you to use livi PayLater to finance a Qualified Transaction, livi PayLater will be **automatically drawn** to finance such Qualified Transaction. Your use of the Specified Debit Card to settle a Qualified Transaction amounts to a drawdown notice under livi PayLater and your irrevocable authorization to us to drawdown on livi PayLater for the amount of such Qualified Transaction (**Advance**).
- (b) Without prejudice to our overriding rights set out in these Conditions, we may suspend, reduce or cancel any undrawn facility amount under livi PayLater or reject any drawdown at our discretion without giving reason or notice.

4. *Repayment*

- (a) **You must make repayments for an Advance under livi PayLater in accordance with repayment arrangement agreed or specified by us, including the instalment plan (as described below), repayment amounts, repayment currency, repayment dates and the means of payment.**
- (b) Unless otherwise specified by us, we will calculate the amount of each instalment payment by dividing the amount of the relevant Advance by the number of instalments you choose plus any applicable interest, fees and charges.
- (c) All repayments will be shown in the monthly statement of livi PayLater. Repaid amounts are available for re-borrowing under livi PayLater.

5. *Instalment Plan*

- (a) **Each Advance shall be repaid in instalments.** The first instalment is due and payable on a repayment date (as specified in the Facility Letter) as determined below:
 - (i) if the Qualified Transaction is made before the Effective Date, the first instalment is due and payable on the repayment date falling in the second calendar month after the Qualified Transaction is made;
 - (ii) if the Qualified Transaction is made on or after the Effective Date, the first instalment is due and payable on the repayment date falling in the next calendar month after the Qualified Transaction is made, unless such repayment date falls within 20 days after the Qualified Transaction, then in such case the first instalment is due and payable on the repayment date falling in the second calendar month after the Qualified Transaction.
- (b) We offer several options for instalment payment arrangement for an Advance under livi PayLater on a transaction-by-transaction basis (**Instalment Plan**). Subject to our approval, you may choose an Instalment Plan for a Qualified Transaction before the date of the first monthly statement of livi PayLater in which the Advance for such Qualified Transaction is posted for repayment (**Statement Date**). **You can't revoke or amend your choice of Instalment Plan for a Qualified Transaction once made.**
- (c) We also offer the option to pre-set an Instalment Plan (**Pre-set Instalment Plan**) on the App. Subject to our approval, you may default the payment arrangement to Pre-

set Instalment Plan. Your Pre-set Instalment Plan will apply to all Advances under livi PayLater except the Advance for any Qualified Transaction for which we receive your choice of Instalment Plan.

6. *Handling of non-qualified transactions*

Your spending on a transaction which is not a Qualified Transaction or is otherwise rejected by us for drawdown under livi PayLater shall be deducted immediately upon occurrence from your liviSave account. If there are insufficient immediately available funds in your liviSave account at the time of deduction, we have the right to reject such spending.

7. *Early Settlement*

- (a) You may early settle all indebtedness of an Advance in full together with accrued interest and other amounts (if any) payable to us up to (and including) the date of early settlement. **However, you shall pay us a sum equal to all interests and handling fees which we should have received on the early settled Advance for the period from the date of early settlement to one day before next Repayment Day.**
- (b) No partial early settlement of an Advance is allowed.
- (c) **Any notice of early settlement given by you is irrevocable unless with our prior written consent.**
- (d) **Early settlement is also subject to other fees and charges that we may specify in the Facility Letter and/or our fee schedule from time to time.**
- (e) Early settlement amounts are available for re-borrowing under livi PayLater.
- (f) If any Qualified Transaction financed by an Advance or any part of it is refunded or reversed, upon receipt of the relevant refunds from the relevant merchant, the same will be credited to your liviSave account. You are still bound to repay relevant Advance according to the applicable Instalment Plan, but we reserve the right to use the amount so refunded or returned to us to repay such Advance.

8. *Cancellation and termination*

- (a) **You can't cancel the whole or any part of the undrawn livi PayLater facility amount.**
- (b) Without affecting our overriding right to demand repayment, we may terminate your livi PayLater. Upon such termination, we will not make any further advance under livi PayLater to you, and all outstanding indebtedness under livi PayLater including all applicable interest, fees and charges will become immediately due and payable by you.
- (c) Subject to our approval, you may terminate livi PayLater if there is no outstanding amount (including any amount of principal, interest, fees and charges) payable by you under livi PayLater. You are not able to use livi PayLater once terminated.

- (d) **Notwithstanding anything contained in the Facility Letter (including any review date specified therein), we reserve the overriding right to:**
- i. **review the livi PayLater facility at any time (if applicable, prior to any review date specified in the Facility Letter) and give you notice of termination and demand repayment of all Advances in full and livi PayLater shall be terminated forthwith (if applicable, even if prior to the said review date); and**
 - ii. **increase, reduce and/or cancel the facility amount of livi PayLater or any part or parts thereof at any time at our discretion to be effective immediately by sending you an email notification and/or SMS or in-App message.**

9. *Interest and fees*

- (a) **We have the right to charge interest and other fees and charges (including any handling fees) as specified in the Facility Letter.** We have the right to vary the rate of interest or fee scale by giving prior notice to you.
- (b) **If any amount under PayLater facility is not paid when due, we will charge you default interest and late payment fee. The default interest rate and late payment fee are specified by us from time to time in our fee schedule.**
- (c) The default interest shall accrue daily on simple basis from the due date of the relevant payment until we receive irrevocable and unconditional payment of the overdue amount in full.
- (d) The default administrative charge is waived unless we notify you otherwise in writing.
- (e) All fees and charges are not refundable.

10. *Authorization to set off and debit liviSave*

You authorize us to set off and debit at any time the instalment payments, interests, fees, charges, commissions, costs, expenses and other sums due and payable by you in respect of livi PayLater from any of your account(s) including your liviSave account without prior notice. **You shall make sure you have sufficient immediately available fund in such accounts.**

11. *General lending conditions*

- (a) If we make available more than one banking facility to you at any time and one banking facility (**First Facility**) is set to be interchangeable with another facility (**Second Facility**), any available unused balance of the facility amount of the First Facility can be made available to you under the Second Facility, subject to any limit and other condition specified in the relevant facility letter.
- (b) If, at any time, it is or will become unlawful in any applicable jurisdiction for us to perform our obligations under livi PayLater or to maintain the livi PayLater facility or any Advance, we shall notify you and our commitments shall be immediately

cancelled and you shall repay all outstanding indebtedness under livi PayLater in full on or before the date specified by us.

- (c) Interest will accrue from day to day and be calculated on the basis of actual number of days elapsed and a 365-day for Hong Kong dollars, or according to the market practice as we may from time to time adopt in our discretion.
- (d) **All accrued interest shall be payable on demand, and if no demand is made, shall be paid on the due date of each instalment payment or according to our customary practice as may be notified to you from time to time. We shall have the right to capitalize any unpaid interest as principal amount under the relevant Advance so that it shall bear interest at the applicable interest rate.**
- (e) Time is of the essence of your payment or repayment.
- (f) All payments made by you to us shall be in the currency of the Advance or otherwise in the converted currency if we allow (**Applicable Currency**), in immediately available funds without set-off or counter-claim and free and clear of and without withholding or deduction of any or all present or future taxes, duties, payments or other charges. If any withholding or deduction is required for any payment relating to livi PayLater, the amount payable by you shall be increased so that we will receive the full amount of payment as if no such withholding or deduction has been made. **If any withholding or deduction is required, you shall inform us as soon as reasonably practicable and pay the required withheld or deducted amount to the relevant authority within the time prescribed. You shall also within 30 days of making such payment provide us with documentary evidence of payment.**
- (g) No payment to us (whether under any judgment, court order or in any other case) shall discharge your obligation or liability in respect of which it was made unless and until we have received payment in full in the Applicable Currency, and to the extent the amount of any such payment shall on actual conversion into the Applicable Currency fall short of such obligation or liability expressed in the Applicable Currency, we shall have a further separate cause of action against you.
- (h) Any payment made to us in a currency other than the Applicable Currency may at our discretion be converted into the Applicable Currency at the then prevailing spot rate of exchange as conclusively determined by us.
- (i) Notwithstanding anything to the contrary contained in the Facility Letter or in these Conditions, **we have the overriding right to demand immediate repayment of all the outstanding indebtedness (including interest and default interest thereon) due, owing or incurred by you (actual or contingent) to us under or in respect of livi PayLater.**
- (j) **You shall indemnify us on a fully indemnity basis from and against all liabilities, action, suits, proceedings, claims, demands, losses, damages, costs, fees and expenses of any kind (including legal fees and other expenses reasonably incurred) which we may suffer or incur, whether actual or contingent, by reason of or in maintaining or enforcing livi PayLater facility granted to you unless caused by our fraud, wilful misconduct or gross negligence.**

- (k) We have the right to apply and appropriate any amount received by us in or towards discharging the outstanding indebtedness under livi PayLater or any part of it as we think fit. Any such appropriation by us shall override any purported appropriation by you.
- (l) We are entitled to employ debt collecting agent(s) to collect any sum due but unpaid by you under livi PayLater. You agree, and acknowledge that you have been warned, that **you shall indemnify and keep us indemnified on a full indemnity basis against all costs and expenses which we may reasonably incur in the employment of debt collecting agent(s).** You further agree that we may disclose to such debt collecting agent(s) any or all information relating to you and the outstanding indebtedness and other amounts payable by you in connection with livi PayLater for debt recovery purpose.

12. *Your representations, warranties and undertakings*

- (a) You make the following representations and warranties to us on the date of your acceptance of the Facility Letter:
 - i. these Conditions and the Facility Letter constitute your valid, legally binding and enforceable obligations in accordance with their terms;
 - ii. **your acceptance and performance of these Conditions and the Facility Letter do not and will not conflict with any law or regulation applicable to you;**
 - iii. all information provided by you was true, complete and accurate in all material respects as at the date it was given and was not misleading in any respect;
 - iv. **you are not subject to any petition for bankruptcy or winding up before any court or tribunal, nor is there any such petition pending against you; and**
 - v. no event of default as set out in paragraph 13 below (**Event of Default**) has occurred or is continuing, or will occur as a result of your acceptance of the Facility Letter and/or drawing of livi PayLater.

The above representations and warranties shall be repeated and deemed to be made by you, where applicable, on each advance or drawing of livi PayLater and on each instalment payment date, in each case by reference to the facts and circumstances then existing.

(b) **You undertake that you will:**

- i. **promptly notify us on becoming aware of the occurrence of any Event of Default or potential Event of Default, or if you anticipate or experience any difficulty in repaying livi PayLater; and**
- ii. **comply in all respects with all laws and regulations applicable to you, if failure so to comply would materially impair your ability to perform**

your obligations in connection with livi PayLater.

13. Events of Default

Upon the occurrence of any or more of the following Events of Default, all amounts (including principal and interest) due or owing by you to us under livi PayLater shall, without any demand, become immediately due and payable by you, and that livi PayLater shall be terminated with immediate effect and we shall not be required to make any further advance:

- (a) the failure to pay any principal, interest, charges or other costs and expenses payable by you to us, whether or not in connection with livi PayLater, on the due date;
- (b) any of your representations, warranties or undertakings or any information or document provided by you is untrue, incorrect, incomplete or misleading in any material respect;
- (c) an event occurs which, in our opinion, has or might have a material adverse effect on your condition (financial or other condition);
- (d) a petition is presented or proceedings are commenced or an order is made for your bankruptcy or for the appointment of a liquidator, receiver, official administrator or similar officer in respect of you or all or any part of your assets;
- (e) without prejudice to sub-paragraph (a) above, failure by you to comply with any provision contained in these Conditions, the Facility Letter, any security or any other ancillary documents (if applicable) which is not capable of remedy or, if can be remedied, has not been remedied within seven days from the date of notice given by us requiring remedy;
- (f) any governmental, tax or other approval required to be maintained by you in connection with livi PayLater is withdrawn or revised in a way prejudicial to our interest under livi PayLater;
- (g) it becomes unlawful for you to perform any of your obligations under these Conditions, the Facility Letter, any security or any other ancillary documents (if applicable); and
- (h) the occurrence of any event which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any event mentioned above.

14. Information

- (a) **You agree to supply us with personal data and other information relating to you and/or other individuals connected to you (collectively, your Related Parties) as we may reasonably require from time to time for assessing, processing, granting, continuing, reviewing, revising, renewing, recovering and/or enforcing livi PayLater or any advance under livi PayLater, and for related purposes.**
- (b) You, for yourself and as the duly authorized agent acting on behalf of each of your Related Parties, authorize us:

- i. to use any data, information and documents relating to you and/or the Related Parties, livi PayLater, the Facility Letter or any other agreements, or the transactions or dealings by you and/or your Related Parties, in accordance with the CFS and the PICS. We will keep such data, information and documents confidential but we are authorized to provide such data, information and documents to the persons and for the purposes specified in the CFS or the PICS, or to any of our branches, subsidiaries and holding companies and the branches, subsidiaries and affiliates of any of our holding companies (**collectively, our Related Parties**), or to the professional advisers and other persons providing services to us or any of our Related Parties (including credit reference agencies, debt collecting agents, credit rating agencies, insurers or insurance intermediaries, credit protection providers), or to any actual or potential assignee, transferee, participant or sub-participant or any subsequent chargee, mortgagee or encumbrancer in respect of our rights and obligations in connection with livi PayLater, or to any person to the extent required by or for compliance of any laws, regulations, guidelines or rules of stock exchange binding on or applicable to us or any of our Related Parties, or to any person to whom information is required or requested to be disclosed by any court or governmental or regulatory authority to which we or our Related Parties are subject, or to any person to whom information is required to be disclosed in connection with, and for the purposes of any litigation, arbitration, administrative, mediation or other investigations, proceedings or disputes relating us or any of our Related Parties, or to any other person permitted by you;
- ii. to contact your or any of your Related Parties' employer (if applicable), bank or referee, or any credit reference agencies or other source of information for the purpose of obtaining or exchanging any information, and to compare the information provided by you with other information collected by us for checking purposes. We are entitled to use the result of such comparison to take any action against you or which may be adverse to your interest; and
- iii. to transfer to and/or hold any data, information and documents in another jurisdiction outside Hong Kong.

15. Other conditions

- (a) In case of any inconsistency between the provisions of the Facility Letter and these Conditions, the provisions of the Facility Letter shall prevail over these Conditions unless explicitly overridden.
- (b) We may vary these Conditions from time to time by giving 30 days' prior notice for any variation which affects fees and charges and your liabilities or obligations. If you continue to maintain livi PayLater facility after the effective date of the variations, you will be taken as having accepted the variations.
- (c) If any provision or part of a provision is invalid, the remaining part of the provision and all other provisions remain in full force and effect.
- (d) We may at any time, without consent of or notice to you, assign or transfer to any other person all or any of our rights, benefits, obligations and liabilities in connection

with livi PayLater, provided that at the time of such assignment or transfer, you will not be liable to pay any greater amount than you would have been liable to pay had no assignment or transfer been made. You may not assign or transfer any of your rights, benefits, obligations and/or liabilities in connection with livi PayLater to any other person except with our prior written consent.

- (e) No person other than you and us has any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of these Conditions.
- (f) These Conditions are governed by and shall be construed in accordance with Hong Kong law. The parties submit to the non-exclusive jurisdiction of the Hong Kong courts.
- (g) The Chinese version of these Conditions is for reference only. The English version will prevail if there is any inconsistency between the Chinese and the English versions.

Conditions for Mastercard® Virtual Debit Card

The Specified Debit Card specified in these Conditions is a Mastercard Virtual Debit Card. You confirm that you have read, understood and accepted the terms and conditions (<https://www.livibank.com/pdf/livi-debit-mastercard-tnc-en.pdf>) of such card.