



Note: This Program is a credit product.

Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products

(these "Terms and Conditions")

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

Important Notes

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

1. Borrower's information

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

2. The Facility

- a. The Facility is offered by us for the Program only, which is solely for the purposes stated in Clause 2b below. We may in our sole discretion approve or reject any application for the Facility without giving any reason. The Facility will be made available to you subject to your acceptance of and compliance with the Approval Letter we issue to you and also these Terms and Conditions and the Terms and Conditions of Subscribe+ for Apple Products.

- b. The Facility can only be used for the Program to finance your purchase of Apple product(s) listed on the web platform of us, including Apple accessories ("**Product**") and AppleCare+ (if applicable) from the reseller(s) participating in the Program ("**Reseller(s)**") ("**Applicable Transaction**"). The Reseller may provide you with an option to purchase a Product with AppleCare+, which is an extended warranty and technical support plan for the Product. For the avoidance of doubt, if you purchase more than one Product at the same time, each Product, together with the AppleCare+ for which you have opted for the Product (if applicable) will be counted as a single Applicable Transaction.
- c. You are not allowed to make cash advance withdrawal, make partial payment for any Applicable Transaction, nor purchase products that have not been covered in Clause 2b above.
- d. Subject to the available Facility amount and all other conditions (if any) we specify in the Approval Letter, if we allow you to use the Facility to finance an Applicable Transaction, the Facility will be automatically drawn to finance such Applicable Transaction. Your use of the Facility to settle an Applicable Transaction amounts to (i) a drawdown notice under the Facility and (ii) your irrevocable authorization to us to drawdown on the Facility for the amount of such Applicable Transaction ("**Drawdown**"). We will send a notification to you once the Drawdown is successful. For the avoidance of doubt, if your available Facility amount is not enough to finance an Applicable Transaction in full, you will not be allowed to use the Facility to finance the Applicable Transaction.
- e. Each Drawdown shall be repaid in a standalone monthly instalment ("**Instalment Loan**"). You must repay for a Drawdown according to the repayment details specified by us in the repayment schedule, which will be provided to you upon making the Applicable Transaction and can be accessed in the web platform of us ("**Repayment Schedule**").
- f. The Facility is only applicable to one designated Reseller at a time, which means if you have an outstanding Instalment Loan for the Product purchased from a designated Reseller, the remaining credit limit of the Facility can only be used for purchasing the Product from the same Reseller.
- g. Each Instalment Loan shall consist of:
 - i. the loan portion to finance the purchase price of the Product (the "**Loan (Product portion)**"); and
 - ii. the loan portion to finance the purchase price of the AppleCare+ in relation to the Product (the "**Loan (AppleCare+ portion)**") in the event you have opted for AppleCare+ for the Product (if applicable).
- h. The repayment period of an Instalment Loan shall be either 12, 24 or 36 months, depending on the Product purchased under the Applicable Transaction, provided that if the Product purchased under the Applicable Transaction has an estimated maximum trade-in value, the estimated maximum trade-in value shall be repaid in full in the final instalment, such that the repayment amount for each instalment may not be the same. You shall repay your Instalment Loan according to its relevant Repayment Schedule.
- i. You will not enjoy the chargeback protection in the Program, which means if the Reseller fails to deliver the Product or AppleCare+ for which you have opted for the Product (if applicable) purchased in an Applicable Transaction and refuses to refund the purchase payment:
 - i. we will not make any refund to you instead; and
 - ii. your obligation to repay the Instalment Loan in full will continue.

3. Approval of the Facility and Conditions

- a. Approval of the Facility and the terms applicable to the Facility (including the amount of the Facility) shall be at our sole discretion and is conditional upon fulfilment of the following to our satisfaction:
 - i. You shall be a Hong Kong permanent resident aged 18 years or above;
 - ii. a satisfactory review of your credit profile available at the credit reference agency of our choice; and
 - iii. provision of documentary proof required by us (if any) which we may independently verify.
- b. If we approve the Facility, the credit limit of the Facility as well as the specific terms applicable to the Facility (including the amount of the Facility) will be contained in the Approval Letter. You will have 14 days from the approval date of the Facility to accept the Facility before our approval expires. Any other offers or quotes by us are indicative only.

- c. If you accept the Facility, the Facility will be made readily available for your purchase of Product and AppleCare+ (if applicable) in accordance with the Account Terms, Terms and Conditions of WeLab Bank Subscribe+ for Apple Products, these Terms and Conditions and the Approval Letter.
- d. To use the Facility, you should have a valid WeLab Bank account. If you do not have a valid WeLab Bank account before the application of the Facility, you should successfully open a WeLab Bank account and login to WeLab Bank app to re-authenticate your account before your first repayment, failing which we shall have the right at our sole discretion to (i) charge HKD 120 administrative fee and/or (ii) terminate the Facility and demand repayment of all outstanding Instalment Loans in full and/or (iii) exercise our right to suspend or terminate your WeLab Bank account according to the Account Terms. You agree and acknowledge that before you have successfully re-authenticated your WeLab Bank account through WeLab Bank app, we may impose any restriction on your WeLab Bank account as we think fit without prior notice.
- e. We reserve the right to update your personal information in the Approval Letter if there is any change of your personal information as stated in Clause 1.

4. Loan Disbursement

When you successfully make a Drawdown to finance your Applicable Transaction, the proceeds of the Drawdown will be disbursed to the Reseller for your purchase of the Product.

5. Handling Fee

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

6. Interest Charges and Expenses

- a. Interest on an Instalment Loan shall start to accrue from the day on which its relevant Drawdown is disbursed to the Reseller ("**Loan Drawdown Date**").
- b. For each Instalment Loan, interest shall accrue on the Loan (Product portion) of each Instalment Loan from the Loan Drawdown Date at the interest rate as stated in the order summary of the relevant Applicable Transaction. No interest shall accrue on the Loan (AppleCare+ portion) of each Instalment Loan.
- c. We have the right to vary the interest rate by giving prior notice to you.
- d. For the first repayment of an Instalment Loan, you are required to pay interest pro-rated based on the period between the Loan Drawdown Date and the first repayment date.

7. Cancellation and Termination

- a. Subject to our approval, you may terminate the Facility if there is no outstanding amount (including any amount of principal, interest, fees and charges) payable by you under the Program. You are not able to use the Facility once terminated. However, you cannot adjust the credit amount available to you under the Facility.
- b. Notwithstanding anything contained in the Approval Letter, we reserve the right, at any time, to increase, reduce, cancel, terminate and/or suspend the Facility at our discretion to be effective immediately by sending you a notification through email, SMS and/or in-app message.

8. Repayment arrangements

- a. Subject to the Terms and Conditions of Subscribe+ for Apple Products, you are required to repay the monthly repayment amount, and/or any amount of fees, charges, costs and expenses payable by you under these Terms and Conditions on each repayment date as stated in the Repayment Schedule per each Instalment Loan, by either transferring the amount to your Core Account or to other account(s) as designated by us from time to time.
- b. We have the right to apportion the monthly repayments between principal and interest as we shall determine.
- c. You authorize us to debit your Core Account any amount of fees, charges, costs and expenses payable by you under these Terms and Conditions.
- d. If you have any difficulty in repaying any amount outstanding under the Instalment Loan, you should notify our Customer Services as soon as possible.
- e. You agree to pay to us on demand all outstanding principal, interest and other charges of and relating to the Instalment Loan. We shall have the right to review, modify, reduce and/or cancel any

Instalment Loan and demand immediate repayment of all outstanding principal of the Instalment Loan and interest thereon without prior notice and without giving any reasons.

- f. All your payments to us must be made without (and free and clear of any deduction for) set-off or counterclaim, and without deduction of withholding. If any deduction or withholding is made, the amount of the payment due will be increased to an amount equal to the amount which would have been due if no deduction or withholding has been required.
- g. We may apply any available funds in your Accounts to satisfy repayment of the outstanding amounts owed by you to us starting with full repayment of the earliest bill date of the outstanding amount; or in any order as the Bank may at its absolute discretion determine from time to time.
- h. Where your outstanding amounts are collected by debt collection agents, partial repayment of the outstanding amounts will be allowed, starting with the earliest bill date or in any order as the Bank may at its absolute discretion determine from time to time.

9. Early Repayment

Subject to the Terms and Conditions of Subscribe+ for Apple Products, you may repay the outstanding principal of any Instalment Loan (in whole but not in part) on any day prior to its final repayment date. If you choose to do so, you will pay all accrued but unpaid interest, plus a fee of 2% on the outstanding principal of the Instalment Loan being repaid. The early repayment fee of 2% will be waived for the first two Instalment Loans been early repaid by you under this Program. You may also be required to refund or return any applicable promotional offers in case of early repayment (subject to the terms and conditions of such promotional offer(s)).

10. Late Repayment

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

11. Set-off

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

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

12. Amendment

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

13. Collection Costs

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

14. Miscellaneous

- a. The Reseller is not an intermediary of the Bank for the procuring, negotiating, obtaining or application of any financial service offered by the Bank.
- b. No failure, act, omission or delay by us to exercise or enforce any right shall operate as a waiver of such right, nor will any single, partial or defective exercise of any right prevent any other or further exercise of it or the exercise of any other right.
- c. Terms defined in our Account Terms and Terms and Conditions of Subscribe+ for Apple Products shall have the same meanings when used herein, unless otherwise defined.
- d. In the event of inconsistency between these Terms and Conditions, the Approval Letter, the Terms and Conditions of Subscribe+ for Apple Products and the Account Terms, the prevailing order shall be as follows:
 - i. these Terms and Conditions;
 - ii. the Approval Letter;
 - iii. the Terms and Conditions of Subscribe+ for Apple Products; and
 - iv. the Account Terms.
- e. No person (other than you or us) may enforce any of these Terms and Conditions under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).
- f. These Terms and Conditions:
 - i. are personal to you and your rights or obligations may not be assigned or transferred by you, but we may assign or otherwise dispose of all or any of our rights and obligations hereunder;
 - ii. shall be binding upon your executors, administrators and personal representatives; and
 - iii. shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region and shall not operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of the Hong Kong Special Administrative Region, and if they contain any provision which is invalid for any reason, shall be ineffective only to the extent of such invalidity, which shall not affect the validity of the remaining Terms and Conditions. You agree to submit to the exclusive jurisdiction of the Hong Kong courts in respect of any dispute arising out of or in connection with these Terms and Conditions.
- g. In case of any inconsistencies between the English and the Chinese versions of these Terms and Conditions, the English version shall prevail.

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

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