

Welab Bank Limited – Account Terms

Account Terms

Hello, and welcome to WeLab Bank! We have prepared these Account Terms to let you know about your rights and obligations as our customer, and ours as the Bank. Please read these Account Terms and related documents carefully. We're excited to be with you on your refined and reimagined financial journey.

Part 1 – General Terms and Conditions

1 Application

1.1 By opening and maintaining an Account with us or using any of our Services, you agree and accept to be bound by the Complete Account Terms.

1.2 You must review the Complete Account Terms carefully to make sure that you understand them and the consequences of agreeing and accepting to be bound by the Complete Account Terms. If you have any doubt, we strongly recommend you obtain independent legal, financial and tax advice.

1.3 In the event of any inconsistency between the different documents comprising the Complete Account Terms, preference will be applied in the following order, subject to the application of any mandatory provisions of any Applicable Laws:

(a) Application Documentation;

(b) Additional Terms; and

(c) these Account Terms.

2 Scope of Services

2.1 We may offer Accounts and Services based on such eligibility criteria, terms or conditions, and through such means (including Internet Banking and Mobile Banking), as we may specify.

2.2 We have the right to:

(a) introduce new Accounts or Services;

(b) vary or suspend any existing Accounts or Services; and/or

(c) close or withdraw any existing Accounts and Services.

2.3 In connection with the operation, maintenance and closing of any Account or Services, you must complete and be bound by the terms of such forms or documents, and provide us with such other information or

documents, as we may reasonably require. The information that you provide must be complete, accurate and up-to-date.

2.4 We may accept or refuse any application or request for any Accounts and/or Services without giving any reason.

2.5 Any indication by you of your agreement to any of the Complete Account Terms by any electronic means prescribed by us constitutes your electronic signature for the purposes of the Electronic Transactions Ordinance (Cap. 553 of the Laws of Hong Kong).

3 Our relationship

3.1 We are the debtor and you are the creditor of any deposit placed by you with us. Other types of relationship may arise between us depending on the Services provided.

3.2 In relation to the Accounts and Services, you confirm that:

(a) you act as principal and not as agent or nominee for any other person; and

(b) you do not and will not hold any funds or assets (or any part of them) on behalf of any other person.

3.3 You must not permit any other person to use or access any Accounts or Services. All Accounts and Services are provided to you for your sole and exclusive use.

4 Instructions

4.1 You authorise us to act on any Instruction given or appears to be given by you according to the means, manner or channel as specified by us from time to time.

4.2 You must ensure the accuracy and completeness of each Instruction, which we are entitled to rely and act on as soon as reasonably practicable upon receipt.

4.3 We may act on an Instruction if we reasonably believe that it is given or authorised by you without being liable in any circumstance. You are bound by that Instruction as understood and executed by us in good faith even if (i) it is incorrect, false or unclear, or (ii) it was not given or authorised by you.

4.4 We have the right to accept or refuse any Instruction without giving any reason. We are entitled to act in accordance with our regular business practice and procedure and will only accept Instructions insofar as it is (in our reasonable opinion) practicable and reasonable to do so.

4.5 We are not obliged to act on an Instruction to cancel or amend an earlier Instruction. We may have fully executed that Instruction, or we may have insufficient time or we may be unable to cancel or amend an unexecuted or partly executed Instruction for any other reason. In that case, we are not liable for any loss or expense suffered or incurred by you arising from or in connection with our acting on the earlier Instruction.

4.6 An Instruction (or a part of it) may not be executed. We may at our discretion cancel any Instruction (or any part of it) that has not yet been fully executed if, in our reasonable opinion, there are grounds for cancellation.

4.7 In addition to any other rights under the Complete Account Terms, we have the right to delay acting or not to act on an Instruction without prior notice in the following circumstances:

(a) if the Instruction is unclear in our reasonable opinion;

(b) if the Instruction is not given in a form or by such means as acceptable to us;

(c) if we are unable to act on the Instruction due to prevailing market conditions or any other reason beyond our reasonable control; or

(d) if, in our reasonable opinion, the Instruction is not consistent with any Applicable Laws or market requirements or the provisions of the Complete Account Terms.

5 Fees and charges

5.1 You are required to pay to us the fees, charges and/or interest in respect of the Accounts and Services in accordance with the Fee Schedule, or as we may notify you.

5.2 We may collect fees, charges or interest from you in such manner and at such intervals as we may specify. We may vary the fees, charges or interest rates and the frequency of payment by notice. Any fees, charges or interest paid is not refundable unless we agree otherwise.

5.3 You are required to pay all costs and expenses reasonably incurred by us in connection with any Accounts or Services. These costs and expenses may include any applicable taxes, duties and levies payable in respect of your assets, and any expenses for preserving or enforcing our rights in connection with any Accounts or Services.

5.4 Where a negative interest rate applies to any currency, we have the right to impose negative interest on any credit balances denominated in such currency under any Account.

5.5 We are entitled to debit any of your Accounts with all sums payable by you to us. Any delay in debiting does not constitute our waiver or affect our rights under the Complete Account Terms. If the debiting of an Account would cause the Account to go overdrawn or over any existing overdraft limit, we may consider it as your request for an unauthorised overdraft and we may provide you with an overdraft or an increase to your existing overdraft. You may be required to pay us (i) interest as shown in our Fee Schedule and (ii) an arrangement fee for the overdraft or the increase.

6 Statements

6.1 Transactions concluded pursuant to or as a result of Instructions will be set out in the account statement covering the relevant period unless otherwise required or permitted by any Applicable Laws.

6.2 We will make available to you account statements via our prescribed means at monthly intervals unless otherwise required or permitted by any Applicable Laws. We will notify you when the statement has been made available.

6.3 We will supply to you consolidated statements for the Accounts or separate statements in respect of any of the individual Account but no statement shall be supplied in circumstances where we are not required by any Applicable Laws to supply a statement.

6.4 You are strongly advised to examine and check each account statement in a timely manner. You must report to us any alleged error, discrepancy, unauthorised transaction or other irregularity in each statement as soon as possible.

6.5 If we do not receive any such report from you within 90 days (or 60 days for issues regarding the use of Debit Card) after we make the statement available:

(a) we will regard the statement as correct and conclusive; and

(b) you will be considered to have waived any right to raise any objection or pursue any remedies against us in relation to that statement, unless the error, discrepancy, unauthorised transaction or irregularity arises from forgery, fraud, wilful default or negligence on our part or on the part of our officers, employees, servants or agents.

6.6 Statements will only be available electronically via our prescribed means. Subject to our sole and absolute discretion and any limitations and charges which may be imposed by us from time to time, paper statements will be provided to you upon request. You will be able to retrieve the statements for a reasonable period of time via our prescribed means.

7 Set-off right and lien

7.1 In addition to and without prejudice to any of our rights under the Applicable Laws and the Complete Account Terms, we are entitled to do the following at any time and without prior notice to you:

(a) debit any amount payable by you to us (including any fees, expenses or interest) from your Accounts maintained with us, irrespective of whether there are sufficient available funds in such Account, or whether overdraft or other facilities are available in respect of the relevant Account. If any debit causes any of your Accounts to be overdrawn, you are liable to repay the outstanding amount to us on demand together with fees, expenses and interest accruing on the outstanding amount at such rate as we may specify;

(b) withhold, combine or consolidate any balances in your Accounts and set off and/or transfer any sum (in the form of credit balance or credit facility) standing to the credit of any of your Accounts in or towards settlement of any amount owed by you to us or satisfaction of any of the obligations and liabilities owed by you to us in whatever capacity. The obligations and liabilities owed by you (i) may be actual or contingent, present, future or deferred, primary or collateral, (ii) may be owed by you solely, severally or jointly with any other persons, and (iii) may include fees, expenses or interest; and

(c) refuse to repay you any amount in any currency standing to the credit of your Accounts maintained with us due to or on demand by you if and to the extent that such amount is equal to or less than the amount owing by you to us. If we exercise this right with respect to any amount, such amount will remain outstanding from us on substantially the terms and conditions in force immediately before we exercise this right or on such other terms as we may consider appropriate. Our rights under this Clause 7.1 will not be limited or reduced by your death or legal incapacity.

If the exercise of our rights under this Clause 7.1 requires the conversion of one currency into another, such conversion shall be made at the prevailing exchange rate determined by us at the relevant time. We will notify you promptly after exercising our rights under this Clause 7.1 if it is practical for us to do so.

7.2 We are authorised to exercise a lien over all your property which is in or coming into our possession or control, for custody or for any other reason and whether or not in the ordinary course of our business. We have

the power to dispose any of such property and apply the proceeds of disposal, after deduction of our reasonable expenses, to satisfy any obligations and liabilities owed by you to us.

8 Limitation of liability

8.1 No trust and fiduciary relationship

(a) Providing the Services to you does not make us your trustee or investment adviser. In providing the Services to you, we will use the same degree of care as we use in respect of our own property. We have no trust or other obligations in respect of your money or assets other than those expressly specified in the Complete Account Terms.

(b) Where we provide custodian services relating to securities, or have discretion in managing your money or assets (if any), notwithstanding any other provisions contained in the Complete Account Terms or any other arrangements you have with us, you acknowledge that (i) such services provided by us do not constitute a fiduciary relationship between you and us, and (ii) we shall, in no circumstances, be required to undertake any action that could possibly characterise us as a fiduciary to you.

8.2 Neither we nor any of our agents or nominees are liable for the following:

(a) The management or performance of your assets (including any reduction in the value of your assets); and/or

(b) any taxes or duties payable in respect of your assets.

8.3 Not liable for loss, damages and expenses

(a) Except as set out in Clause 8.3(b), and to the extent the Applicable Laws permit, we are not liable for any loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the following:

(i) your use of the Services or our providing the Services, maintaining the Accounts for you, or effecting any transactions for or with you;

(ii) our decision not to process any Instruction or our delay or failure to act on an Instruction in part or in full for any reasons;

(iii) any fluctuation in the price of the relevant asset between the time we receive an Instruction and the time we act on it;

(iv) any default by you in performing your obligations under the Complete Account Terms, the Applicable Laws or the applicable market requirements;

(v) any interruption, delay or failure (in whole or in part) in providing any Services or in the performance of our obligations in respect of any Accounts, Services or under the Complete Account Terms that is beyond our reasonable control;

(vi) any Unforeseeable Event;

(vii) the preservation or enforcement of our rights or exercise of our powers in connection with the Services and Accounts; and/or

(viii) your failure to provide complete, accurate and up-to-date Information requested by us in discharging our regulatory or legal duties.

(b) If it is proved in a case set out in Clause 8.3(a) that there was negligence or wilful default by (i) us, (ii) our agents or nominees (including service providers acting in their capacities as our agents or nominees); or (iii) our officers or employees or that of our agents or nominees, then we will be liable for any loss and damage you incur or suffer that is direct and reasonably foreseeable arising directly and solely from such negligence or wilful default.

(c) If you use any service (which may include any Service) provided by any other person (such as an independent service provider) who is not our agent or nominee, we are not liable in any way for the following (or any of them):

(i) the quality of the relevant service; and

(ii) any action, claim, loss, damage or liability of any nature which you may suffer or incur arising from or in connection with any act or omission of that other person providing the service or any agent or independent service provider appointed by it.

(d) We are not liable to you or any other person for any loss of profit or interest, indirect or consequential loss arising from or in connection with any Accounts, Services or the Complete Account Terms.

9 Your Indemnity

9.1 To the extent the Applicable Laws permit and except as set out in Clause 9.2, you will indemnify and reimburse (i) us, (ii) our agents and nominees, and (iii) our officers and employees and that of our agents or nominees for all actions, proceedings and claims which may be brought by or against us or them, and for all losses, damages and reasonable costs and expenses which we or they may incur or suffer as a result of or in connection with any Instructions, Account, Services or the Complete Account Terms.

9.2 If it is proved that any actions, proceedings, claims, losses, damages or amounts set out in Clause 9.1 was caused by negligence or wilful default of (i) ours, (ii) our agents or nominees (including service providers acting in their capacities as our agents or nominees), or (iii) our officers or employees or that of our agents or nominees, then you are not liable under Clause 9.1 to the extent that it is direct and reasonably foreseeable arising directly and solely from such negligence or wilful default.

9.3 This Clause 9 is in addition to any other indemnity set out in the Complete Account Terms.

9.4 This Clause 9 shall continue after the termination of the Accounts, the Services or the Complete Account Terms.

10 Communications

10.1 We are entitled to prescribe, from time to time, the mode of communication with respect to each type of Service.

10.2 We may send you information electronically (for example, by email, SMS or push notification) or via other digital means. All information we send to you is deemed to be delivered at the time and on the date of despatch.

10.3 It is your responsibility to ensure we are kept informed of your most up-to-date contact details.

10.4 Unless we prescribe other modes of communication, all communications sent by you to us must be made:

(a) in writing (whether physically or electronically) via Internet Banking or Mobile Banking (including chat window and chatbot) or to our designated address(es); or

(b) (where applicable) verbally via Customer Service Hotline.

10.5 Such communication shall be deemed to have been delivered to us on the day of actual receipt.

11 Recording and document retention

11.1 In the course of providing the Services, we or our agents or employees may record and monitor Instructions or communications with you by recording telephone calls, storing email communications, electronic messages or other means. We may not inform you on each occasion that our system is making such recordings.

11.2 All recordings and other records are our property. We have the right to store and to destroy these recordings after such period of time as we consider appropriate.

12 Collection, use and sharing of Information

12.1 This Clause 12 explains how we use Information about you and Connected Persons. The Notice relating to the Personal Data (Privacy) Ordinance (the "Privacy Notice") that applies to you and other individuals also contains important information about how we and the Welab Group may use such Information. You should read this Clause 12 in conjunction with the Privacy Notice. We and members of the Welab Group may use your Information in accordance with this Clause 12 and the Privacy Notice.

12.2 Your Information will not be disclosed to anyone (including other members of Welab Group) other than where:

(a) we are legally required to disclose;

(b) we have a public duty to disclose;

(c) there is a legitimate business purpose(s) for us to make disclosure;

(d) the disclosure is made with your consent; or

(e) it is disclosed as set out in this Clause 12.2 or the Privacy Notice.

12.3 We and other members of the Welab Group may collect, use and share your Information. Your Information may be requested by us or on our behalf or the Welab Group, and may be collected from you directly, from a

person acting on your behalf, from other sources (including from publicly available information), and it may be generated or combined with other Information available to us or any other member of the Welab Group.

12.4 We and members of the Welab Group may use, transfer and disclose your Information:

(a) in connection with the purposes set out in this Clause 12.4;

(b) in connection with a Financial Crime Risk Management Activity;

(c) as set out in the Privacy Notice (applicable to Personal Data); and

(d) in connection with matching against any data held by us or the Welab Group for whatever purpose (whether or not with a view to taking any adverse action against you),

((a) to (d) are collectively referred to as the "Purposes").

12.5 We may (as necessary and appropriate for the Purposes) transfer and disclose any Information to the recipients set out in the Privacy Notice (who may also use, transfer and disclose such Information for the Purposes).

Your Obligations

12.6 You agree to inform us promptly, and in any event within 30 days, in writing if there is any change to your Information supplied to us or a member of the Welab Group from time to time, and to respond promptly to any request for your Information from us or a member of the Welab Group.

12.7 You confirm that every Connected Person whose Information has been (or will be) provided to us or a member of the Welab Group has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of such Information as set out in this Clause 12 and the Privacy Notice (as may be amended or supplemented by us from time to time). You will advise any such Connected Persons that they have rights of access to, and correction of, their Personal Data.

12.8 You will take such steps as are required from time to time for the purposes of any applicable data protection law or secrecy law to permit us to use, store, disclose, process and transfer all or any part of your Information in the manner described in this Clause 12. You will inform us promptly in writing if you are not able or have failed to comply with the obligations set out in Clauses 12.6 and 12.7 in any respect.

12.9 Where you or any Connected Person fails to promptly provide Information reasonably requested by us, or you or any Connected Person withholds or withdraws any consents that we may need to process, transfer or disclose Information for the Purposes (except for purposes connected with marketing or promoting products and services to you), or we have, or a member of the Welab Group has, suspicions regarding Financial Crime or an associated risk, we may:

(a) be unable to provide new, or continue to provide all or part of the, Services to you, and reserve the right to terminate our relationship with you;

(b) take actions necessary for us and/or a member of the Welab Group to meet the Applicable Laws; and/or

(c) block, transfer or close your Account(s) where permitted under the Applicable Laws.

12.10 In addition, if you fail to promptly supply your, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, then we may make our own judgment with respect to the status of you or the Connected Person, including whether you or a Connected Person is reportable to a Tax Authority, and may withhold or require other persons to withhold amounts as may be legally required by any Tax Authority and to pay such amounts to the appropriate Tax Authority.

Financial Crime Risk Management Activity

12.11 The Financial Crime Risk Management Activity of us and the Welab Group may lead to the delay, blocking or refusing the making or clearing of any payment, the processing of your Instructions or application for Services or the provision of all or part of the Services. To the extent the Applicable Laws permit, neither we nor any member of the Welab Group shall be liable to you or any third party in respect of any loss (howsoever it arose) that may be suffered or incurred by you or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

Tax Compliance

12.12 You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of the Account(s) or Services provided by us or any members of Welab Group. Certain countries may have tax legislation with extra-territorial effect regardless of the domicile, residence, citizenship or incorporation of you or the Connected Person. Neither we nor any member of the Welab Group provides tax advice. You are advised to seek independent legal and tax advice. Neither we nor any member of the Welab Group has responsibility in respect of your tax obligations in any jurisdiction which may arise including any that may relate specifically to the opening and use of the Account(s) and Services provided by us or any members of the Welab Group.

Miscellaneous

12.13 In the event of any conflict or inconsistency between any of the provisions of this Clause 12 and those in the Complete Account Terms, this Clause 12 shall prevail.

12.14 To the extent permitted by the Applicable Laws, this Clause 12 shall continue to apply notwithstanding any termination by you or us or a member of the Welab Group of the provision of any Services to you, or the closure of any of your Accounts.

13 Security protection

13.1 You must act in good faith, exercise reasonable care and diligence to keep your PIN and your Device safe, secret and secured. You must take and observe all reasonable precautions and security measures on your Device and your access to Internet Banking and Mobile Banking, and in a timely manner as recommended by us. In particular, you must:

(a) destroy any printed copy of the QR code for setting the PIN or activating your Debit Card;

(b) not allow anyone else to use your PIN;

(c) not use easily accessible personal information as your PIN;

(d) not use the same PIN for accessing other services;

(e) not write down or record the PIN without disguising it; and

(f) change the PIN regularly for protection.

13.2 Unless Clause 13.4 applies, you are fully responsible for any accidental or unauthorised disclosure of your PIN to any other person and/or any failure to observe Clause 13.1. You bear the risks of any unauthorised use of your PIN or your Device to use or access Internet Banking or Mobile Banking.

13.3 Upon notice or suspicion of the PIN being disclosed to any unauthorised person or any unauthorised Instruction being given, you must notify us immediately and change the PIN as soon as possible. Notwithstanding the foregoing, all withdrawals, transfers and/or Transactions by any person whether or not authorised by you prior to our actual receipt of any notice from you shall be conclusively binding on you.

13.4 Subject to Clause 13.3 and if, in our reasonable opinion, there is no gross negligence, fraud or default on your part, you shall not be liable for any direct loss caused by unauthorised transactions conducted through the use of Internet Banking or Mobile Banking.

13.5 As soon as the PIN has been assigned or established by you and notified to us, such PIN shall remain effective until cancelled by us. Any change of the PIN (if any) shall only be effective if accepted by us.

13.6 You must not use or knowingly permit any other person to use Internet Banking or Mobile Banking for any illegal purpose or activity. You should notify us as soon as reasonably practicable if you become aware of such use.

14 Customers' representation, confirmation and undertaking

Your capacity and legality to use our Accounts and Services

14.1 You confirm that you have full capacity, power and authority to execute, deliver, exercise your rights, perform and comply with your obligations under the Complete Account Terms.

14.2 You agree that the Complete Account Terms constitute legal, valid and binding obligations enforceable against you in accordance with its terms.

14.3 You confirm that you have obtained and will maintain all consents, licenses, approvals required by any Applicable Laws to perform and comply with your obligations under the Complete Account Terms.

14.4 You confirm that none of the funds or assets in your Accounts are proceeds of organised crime or money laundering.

14.5 You agree that you will ensure that all Applicable Laws (including any reporting and disclosure requirement) are strictly adhered to and complied with at all times.

14.6 You confirm that no action, suit or proceedings (whether in Hong Kong or elsewhere) before any court, tribunal, arbitral or administrative body or government agency that is likely to affect the legality, validity or enforceability against you or your ability to perform the obligations under the Complete Account Terms is pending or, to your knowledge, threatened.

14.7 You confirm that you have never been, and are currently not bankrupt. You do not intend to declare bankruptcy and are not aware of any bankruptcy proceedings against you.

14.8 You agree that you will provide us with all documents and information as we may reasonably require to enable us to comply with any Applicable Laws.

14.9 You confirm that all information in the Application Documentation or other supporting documents provided to us to facilitate the provision or maintenance of any Accounts or Services is true, complete and accurate. You undertake to promptly notify us, in writing and/or in any means accepted by us, if any Information provided to us (including Information provided in the Application Documentation) is no longer true, accurate or complete.

Sanctions

14.10 You represent and confirm that you are not:

(a) the subject of any Sanctions; or

(b) located or resident in a country or territory that is, or whose government is, the subject of Sanctions.

14.11 You agree that you will not use the funds in any Accounts or any of our credit facilities, or lend, contribute or otherwise make available such funds to any person (whether directly or indirectly):

(a) to fund any activities or business in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; or

(b) in any other manner that would result in a violation of Sanctions.

Your confirmation of tax compliance

14.12 You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of any Accounts or Services.

14.13 You confirm that you have not committed or been convicted of any serious tax crimes or been subject to any investigation or criminal proceedings, whether in Hong Kong or elsewhere, in relation to tax matters. You do not have knowledge of such investigations or proceedings being taken against you.

14.14 You confirm that the purpose of opening of the Account or using the Services is not illegitimate, and you will not use any Accounts or Services for illegal tax activities.

14.15 We have no responsibility in respect of your tax obligations in any jurisdiction which may arise including any that may relate specifically to the opening and use of any Accounts or Services provided by us. We have not provided and will not provide any tax advice.

14.16 You understand and acknowledge that:

(a) any amount payable by you to us is subject to all Applicable Laws, including any tax requirement, foreign exchange restriction or control. You are liable for any tax, gross-up or similar charges payable in connection with any transaction effected under the Complete Account Terms; and

(b) we are authorised to debit, withhold or deduct any amount of tax or duties from any payment payable to you or any Accounts.

14.17 You confirm that any withholding tax obligation or other obligations to make deduction or withholding, in respect of a credit facility under any Applicable Laws (whether in or outside Hong Kong) shall be your responsibility. You will promptly deliver evidence satisfactory to us that you have complied with any applicable deduction or withholding obligations upon our request.

15 Appointment of agent or nominee

15.1 We may appoint and delegate any of our powers to any other person, whether in or outside Hong Kong, as our agent or nominee to perform any of the Services for us. Such person includes any service provider or sub-contractor acting in its capacity as our agent or nominee.

15.2 You authorise us to disclose or transfer to our agent or nominee, whether in or outside Hong Kong, Your Information and any other information relating to any Accounts or Services.

15.3 We have the right to appoint any person to assist us in collecting and recovering any Indebtedness owing by you to us.

16 Rebate and commission

16.1 We may receive remunerations, commissions, rebates, or other payment or benefit from any third parties (including any member of the Welab Group) directly or indirectly in connection with any Accounts or Services. We are entitled to retain these payments for our own account and benefit absolutely without having to make any prior disclosure to you.

16.2 We may offer benefits and/or advantages to any person in connection with any Accounts, Services and/or these Account Terms.

17 Amendments

17.1 We have the right to vary the Complete Account Terms and any other terms and conditions governing any Accounts or Services from time to time by notice. We will notify you of a variation through our designated communication channels, or in any other manner we consider appropriate.

17.2 For changes which shall result in an increase in our fees or charges and/or affect your liabilities and obligations, we will give you at least 30 days' notice unless such changes are not within our control. In other cases, we will give you reasonable notice.

17.3 If you do not close the relevant Accounts or terminate the relevant Services prior to the effective date of a variation, you will be bound by the variation.

18 Termination and suspension

18.1 You may close an Account or terminate any Services by giving us prior written notice of such period as we may accept.

18.2 We may suspend or terminate all or part of an Account or the Services without giving you any reason, by giving not less than 30 days' prior written notice (or, in exceptional circumstances, without notice).

18.3 Without limiting the generality of Clause 18.2, we have the right to:

(a) close an Account if it:

(i) has zero balance; or

(ii) remains inactive,

for such period of time as determined by us from time to time; and/or

(b) restrict or impose conditions for accessing an Account if it has zero balance or has been inactive for such period of time as determined by us from time to time.

18.4 No interest will accrue on any credit balance on an Account which has been closed or suspended or designated as inactive by us.

18.5 Upon closure of an Account, we will pay you an amount equal to the credit balance (if any) on that Account after deducting any sums due from you via the FPS Services, SWIFT and/or any other reasonable method as we may specify from time to time. We have the right to do the following:

(a) prescribe any condition for paying you the credit balance; or

(b) transfer the credit balance to our unclaimed balances account, if you do not contact us to arrange for payment of the credit balance within such period as we may specify.

18.6 Any closure of an Account or the termination of the Complete Account Terms will not affect any of your or our rights or obligations which may have accrued on or before the date of closure or termination.

19 Governing law, governing version and jurisdiction

19.1 The English version of the Complete Account Terms prevails to the extent of any inconsistency between the English and the Chinese versions.

19.2 The Complete Account Terms are governed by and will be construed in accordance with the laws of Hong Kong.

19.3 You irrevocably submit to the non-exclusive jurisdiction of Hong Kong courts to settle any dispute (whether contractual or not) arising out of or in connection with any Accounts and/or Services or the Complete Account Terms. The Complete Account Terms may be enforced in the courts of any competent jurisdiction.

19.4 You waive any right you may have to immunity from legal proceedings, enforcement or other legal process in connection with the Account, the Services or the Complete Account Terms.

20 Miscellaneous

20.1 Assignment by us or by you

(a) We may at any time assign or transfer any or all of our rights and obligations to any person without your agreement.

(b) You are not allowed to charge, assign or transfer any of your rights or obligations in relation to any Accounts or Services, or the Complete Account Terms to any person unless with our prior written agreement.

20.2 Binding effect

The Complete Account Terms are binding on you and your successors and personal representatives and shall not be affected or terminated by the death, bankruptcy and/or incapacity (where applicable) of you.

20.3 Waivers

A waiver by us of any provision of the Complete Account Terms will be effective only if given by us in writing and any such provision is waived only to the extent that is expressly stated in our written notice. No failure or delay by us in exercising any right, power or remedy will operate as a waiver of that right, power or remedy. Nor will any single or partial exercise preclude any other or further exercise of a right, power or remedy. Any right, power or remedy under the Complete Account Terms is intended to be cumulative and in addition to any other right, power or remedy we have in law.

20.4 Partial invalidity

If any provision of the Complete Account Terms is or becomes illegal, invalid or unenforceable under any Applicable Laws, such illegality, invalidity or unenforceability does not affect any other provision which remains in full force, validity and effect.

20.5 No third party rights

A person who is not a party to the Complete Account Terms has no rights to enforce or enjoy the benefit of any of its provisions under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

20.6 Queries, suggestions and complaints

You may call our Customer Service Hotline or communicate with us (for example, by email, chat window or chatbot) regarding any queries, suggestions or feedback on our Services which will be dealt with according to our relevant internal procedure as revised from time to time.

21 Definitions and interpretation

21.1 Unless the context otherwise requires, the following words and expressions have the meanings below.

“Account” means any account described under these Account Terms that we may open and maintain for you from time to time.

“Account Terms” means these Account Terms.

“Additional Terms” means, in respect of any Accounts or Services, the relevant set of terms and conditions, documents or publications issued or specified by us, and all agreements, consent or confirmation accepted by us and/or you (as appropriate) governing the relevant Accounts or Services, and includes the Privacy Notice, Privacy Policy Statement, Terms of Use of Website, Terms of Use of App and Fee Schedule.

“Affiliate” in respect of a party, means:

(d) any entity, directly or indirectly controlling or controlled by the party; or

(b) any entity that is under the direct or indirect common control with the party,

and for the purpose of this definition “control” means:

(i) having a beneficial interest in, or controls, 50% or more of the total number of ordinary shares; or

(ii) being entitled to exercise, or control the exercise of, 50% or more of the voting power.

“App” means the mobile application operated by us for your use of, or access to the relevant Accounts and/or Services.

“Applicable Laws” means any and all relevant laws (including statutory enactments, common law and principles of equity), regulations, court orders, rules, directions, guidelines, codes, notices, restrictions or other instruments (whether or not having the force of law) issued by any Relevant Authority or industry or self-regulatory body (whether in or outside Hong Kong), which are applicable to us or you, or expected for us or you to comply from time to time.

“Application Documentation” means the application documents submitted by you to us in accordance with the requirements as we may specify for your request, notice or Instruction in relation to any Account or Services.

“ATM” means any automatic teller machine installed by Joint Electronic Teller Services Limited (“JETCO”), a company incorporated under the laws of Hong Kong, or any other person as we may approve at our sole discretion from time to time.

“Authorised Signatory” means any person appointed by you and accepted by us, to give an Instruction in relation to any Accounts or Services.

“Business Day” means a day (other than Saturday, Sunday or public holiday) on which commercial banks are open for general business in Hong Kong.

“Complete Account Terms” means the Application Documentation, the Additional Terms and these Account Terms.

“Connected Persons” means a person or entity whose Information is provided by you, or on your behalf, to any member of the Welab Group or which is otherwise received by any member of the Welab Group in connection with the provision of the Services. A Connected Person may include any guarantor, a director or officer of a company, any partner or member of a partnership, any substantial owner, controlling person, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, a representative, agent or nominee, or any other person or entity with whom you have a relationship that is relevant to your relationship with us.

“controlling person” means individuals who exercise control over an entity, including but not limited to the settlor, the trustee(s), the protector, the beneficiaries or a class of beneficiaries and anyone else who exercises ultimate effective control in relation to trusts, and persons in equivalent or similar positions of control for entities other than a trust.

“Customer Service Hotline” means the telephone service facility made available by us for the provision of the relevant Services and related information.

“Debit Card” means any card issued by us with ATM functions by which you can access through such point of sale terminals and other devices, and such Accounts and Services as we may determine and provide from time to time. Any reference to the Debit Card includes the virtual and/or physical Debit Card (unless otherwise specified).

“Deposit Protection Scheme” means the deposit protection scheme established under the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong).

“Device” means any electronic device and equipment (including computer, mobile or other equipment) together with all built-in or add-on hardware and any on-device software or programme applications, which is utilised to use or access any Accounts or Services. We may specify, vary or restrict the types, specification or configuration of Device that are permitted to use or access Accounts or Services.

“Fee Schedule” means the fee schedule referred to in Clause 5.1 containing details of the fees, charges, interest rates and other expenses as determined by us from time to time in connection with the Accounts, the Services or the Complete Account Terms.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, or any acts or attempts to circumvent or violate any Applicable Laws relating to these matters.

“Financial Crime Risk Management Activity” means any action relating to or in connection with the detection, investigation and prevention of Financial Crime that Welab Group may take to comply with its obligations under any Applicable Laws, including without limitation:

(a) screening, intercepting and investigating any Instruction, communication, drawdown request, application for Services, or any payment sent to or by you, or on your behalf;

(b) investigating the source of or intended recipient of funds;

(c) combining your Information with other related information in the possession of any member of the Welab Group, and

(d) making further enquiries as to the status of a person or entity, whether they are subject to a sanction regime, or confirming the identity and status of you or a Connected Person.

"HKD" or "Hong Kong Dollar" means the lawful currency for the time being of Hong Kong.

"Hong Kong" or "HK" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Indebtedness" means all sums owing by you to us or that you have covenanted to pay or discharge, including all interest (both before and after any demand or judgement), fees and charges, commissions, any reasonable costs and expenses (including legal fees on a full indemnity basis) we may incur or suffer arising from or in connection with any Account, any Services, or the Complete Account Terms, whether actual or contingent, present or future, actual or contingent, primary or collateral.

"Information" means all or any of the following items or information relating to you or Connected Persons, where applicable:

(a) Personal Data;

(b) information about you, your Accounts, any transactions effected in relation to any Accounts and use of the Services;

(c) your relationship with us or the Welab Group;

(d) Tax Information; and

(e) any other items or information which we or the Welab Group may receive as a result of maintaining any Accounts for or providing any Services to you.

"Instruction" means any request, application, authorisation, order or instruction given or appears to be given to us by you (where the context permits, including your Authorised Signatory) under the Complete Account Terms.

"Internet Banking" means the banking services on our Website provided by us under the Complete Account Terms from time to time, which you may access after logging in our Website by entering your PIN or completing other authentication requirements as we may specify.

"Mobile Banking" means the banking services on our App provided by us under the Complete Account Terms from time to time, which you may access after logging into our App by entering your PIN or completing other authentication requirements as we may specify.

"Personal Data" has the meaning ascribed to it in Section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

"PIN" means any and all of the following:

(a) your username, password or code designated by us or you or generated by our system or your Device, and includes any one-time-password;

(b) your biometric credentials, including your fingerprint, your face or such other biometrics features as may be prescribed by us; and

(c) your mobile security key, telephone identification number or such other identification data as designated by us or you or generated by our system or your Device,

for using or accessing any Accounts or Services, via Internet Banking or Mobile Banking or any other means. Different PIN may be required to use or access different Accounts or Services via different means.

"Privacy Notice" means the "Notice to Customers and Other Individuals relating to Personal Data (Privacy) Ordinance", and any other statements, circulars, notice or other communications or terms and conditions setting out or describing our policy on how to collect, use, store, transfer or disclose any of Your Information (including Personal Data) provided by us from time to time.

"Relevant Authority" means any regulatory authority, governmental agency (including Tax Authority), clearing or settlement bank, exchange or depository, whether in or outside Hong Kong.

"Sanctions", for the purpose of Clause 14.10, means any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority or any other relevant sanctions authorities.

"Services" means any services, products or facilities which we may offer or provide in relation to any Accounts at our sole discretion and subject to provisions of these Account Terms and Additional Terms.

"SMS" means a short messaging service using a mobile telephone.

"substantial owner" means any individual entitled to more than 10% of the profits or with an interest of more than 10% in an entity, directly or indirectly.

"SWIFT" means Society for Worldwide Interbank Financial Telecommunication, a financial messaging system.

"Tax Authority" means Hong Kong or foreign tax, revenue or monetary authorities.

"Tax Information" means documentation or information about your tax status or the tax status of a Connected Person.

"Unforeseeable Event" means an event or events beyond the reasonable control of the affected party, and includes any one or more of the following:

(a) any act of God or sovereign;

(b) acts, restrictions, Applicable Laws, edicts, mandates, refusals to grant any licenses or permissions, changes in policy or prohibitions or measures of any kind on the part of any Relevant Authority or the exercise of military or usurped powers;

(c) interruptions, calamity, war, invasion, riots, protests, hostilities, terrorism, sabotage or other blockade or embargo, insurrection, natural disasters, adverse weather conditions, strikes, industrial actions;

(d) breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems;

(e) infection or disease epidemic(s) or contamination;

(f) market disruption or fluctuation; and

(g) a material change in the monetary, political, financial or economic conditions or exchange or capital controls or other moratorium or restrictions on currency exchange or remittance, whether in Hong Kong or elsewhere.

"we", "our", "us" means Welab Bank Limited, and its successors and assignees.

"you", "your" means the person in whose name an Account is opened and maintained, and where context permits, includes an Authorised Signatory.

"Website" means the website operated by us through which may load in a browser supported by us, through which you may use or access Internet Banking.

"Welab Group" means us and our holding companies, branches, subsidiaries, representative offices and Affiliates, wherever situated. Affiliates include branches, subsidiaries, representative offices and Affiliates of our holding companies, wherever situated.

21.2 In the Complete Account Terms, unless the context requires otherwise:

(a) words suggesting the singular include the plural and vice versa and words importing a gender include every gender;

(b) headings are inserted for ease of reference only and do not affect the interpretation of any provision; and

(c) references to:

(i) "Clause", "Sub-Clause" or "Part" is a reference to a clause, sub-clause or part of these Account Terms;

(ii) "you or your" include, where the context permits, any and all of your Authorised Signatories, executors, personal representatives, administrators, successors and permitted assignees;

- (iii) "person" or "party" include, any individual, company, body corporate, firm, partnership, limited liability partnership, and any other business concern, statutory body and agency, whether in or outside Hong Kong;
- (iv) any Account name is a reference to the Account product as identified in the Application Documentation, or otherwise identified in our publications or our communications with you;
- (v) the description or marketing name of any Accounts or Services include a reference to any subsequent changes in the description or marketing name of such Accounts or Services;
- (vi) "include", "includes", "including", "such as" or "for example" when introducing an example do not limit the meaning of words to which the example relates to that example or examples of a similar kind and are deemed in each instance to be followed by the words "without limitation" or "but not limited to";
- (vii) any terms and conditions, documents, publications, agreements, consent or confirmation including those that are specifically defined or referred to in these Account Terms, includes any variations, modifications and/or replacement thereof and supplements thereto;
- (viii) any Applicable Law is a reference to the same as amended, re-enacted or in effect from time to time, and includes any regulations or provisions promulgated or issued thereunder;
- (ix) any application, software, programme or system in Device, that are specifically defined or referred to in these Account Terms, includes any version, update, modification thereto, and/or any ancillary application, software, programme or system;
- (x) any dates or time are with reference to Hong Kong time; and
- (xi) a "day" is to a "calendar day".

21.3 In these Account Terms, unless the context requires otherwise, and subject always to mandatory provisions of any Applicable Laws:

- (a) where we have any right to take any action, to make any determination or to exercise discretion as regards any matter, we may take such action, make such determination or exercise such discretion in such manner as we may reasonably decide in our sole discretion;
- (b) any rights or powers conferred to us in the Complete Account Terms may be exercised by us:
 - (i) from time to time and at any time; and
 - (ii) without giving you any prior notice or explanation.

Part 2 – Terms and Conditions for Accounts and Services

Section 2A Accounts

1 Operation of an Account

1.1 You may deposit funds into an Account, or withdraw or make payment from an Account using any means accepted by us. You may be subject to the Additional Terms governing the use of your chosen means as specified by us. You need to complete all corresponding procedures as we may specify in respect of your chosen means.

1.2 We have the right to do the following:

(a) introduce, specify or vary the means through which you may deposit, withdraw or make payment from any Account;

(b) specify, vary or withdraw any currencies accepted for deposit, withdrawal or making payment in respect of any specific Account;

(c) accept or reject any Instruction to deposit, withdraw or make payment made by you for any reason; and/or

(d) specify, vary or remove any other conditions in relation to the use of an Account.

1.3 Each inward remittance deposit into the Account will be subject to final payment or clearing. We may not make the proceeds available for use until receipt of full and final payment has been cleared.

1.4 If the inward remittance is in a currency not supported by the Account, we have the right to convert it into Hong Kong Dollar at the prevailing buying exchange rate before depositing it to the Account.

1.5 The proceeds of an inward remittance may not be credited to the Account on the same day we received the remittance if we do not receive the actual remittance before the cut-off time as specified by us.

1.6 No interest will accrue before the proceeds of any inward remittance or monetary instrument are actually credited to the Account.

1.7 We may debit, from any of your Account, any amount wrongly credited into an Account.

1.8 Any deposits into your Accounts with a current term equal to or less than 5 years will be protected by the Deposit Protection Scheme in Hong Kong established under the Deposit Protection Scheme Ordinance (Cap. 581 of the Laws of Hong Kong), up to a total limit of HKD500,000 (regardless of the number or amount of deposits).

2 Interest on Accounts

2.1 Unless otherwise specified, interest on an Account accrues daily on a simple basis on the credit balance in the Account at the interest rate specified by us. Different currencies may have different rates.

2.2 Interest rates applicable to various Account types from time to time are available on our designated channels.

2.3 Interest at a rate above zero is payable by us to you and credited to the Account at such interval as we may set. Interest at a rate below zero is payable by you to us and debited from the Account at such interval as we may set.

2.4 If an Account is closed during an interest period, interest will be paid up to but excluding the calendar day of closure.

2.5 The amount of interest will be rounded to 2 decimal places.

3 Insufficient funds

3.1 If you give us an Instruction, and the execution of which will cause your Account to go overdrawn or over any existing overdraft limit, we may consider the Instruction as your request for an unauthorised overdraft and:

(a) refuse your request for an unauthorised overdraft and that Instruction, and impose a service charge for considering and refusing your request; or

(b) agree to your request for an unauthorised overdraft and provide you with an overdraft or an increase to your existing overdraft. You may be required to pay us (i) interest as shown in our Fee Schedule and (ii) an arrangement fee for the overdraft or the increase.

(c) We have no obligation to transfer funds from any other Account you maintain with us to the overdrawn Account for the purpose of effecting an Instruction.

4 Core Account

4.1 Once you open an Account with us, you will have a Core Account which:

(a) has an Account number;

(b) is interest bearing;

(c) is denominated in Hong Kong Dollars by default; and

(d) can be used for saving, payments and transfers.

4.2 Interest accrues daily on the Core Account. We calculate interest on the basis that there are 365 days per year (or 366 days in case of a leap year).

4.3 Interest will be credited to the Core Account monthly.

5 Time Deposit Account

5.1 In addition to the Core Account, we may open a Time Deposit Account for you for our provision of certain types of Service.

5.2 A Time Deposit Account is an Account which:

(a) is separate from the Core Account;

(b) is interest bearing; and

(c) can be used for saving and transfers.

5.3 We may open sub-accounts under a Time Deposit Account for you for our provision of certain types of Service.

5.4 We are entitled to prescribe from time to time terms available for making Time Deposits. The terms may include the currencies, any minimum or maximum amount of deposits, the range of deposit periods, early withdrawal conditions and maturity dates.

5.5 Once the terms of a Time Deposit are confirmed and accepted, we will issue a confirmation to you. You should examine each confirmation carefully, and notify us promptly of any error.

5.6 Interest on a Time Deposit is calculated on the principal amount of the Time Deposit at the agreed interest rate for the number of days from and including the effective date of the deposit up to but excluding the maturity date. Interest on a Time Deposit is payable only on the maturity date, unless otherwise agreed by us.

5.7 If you request to withdraw a Time Deposit in full or any part thereof before its maturity date:

(a) we may at our discretion act on your request subject to your payment of our losses, reasonable expenses and charges (including the early withdrawal fee as shown in our Fee Schedule);

(b) we may, at our discretion, require you to submit your request on a Business Day in Hong Kong or in the principal financial centre of the foreign currency in which the Time Deposit is denominated. If you submit a request other than on a Business Day, we may not be able to process your request on the same day and may require you to re-submit the request on the next Business Day; and

(c) we are not obliged to, and may decide at our discretion not to, pay you any interest in respect of the whole or part of the relevant withdrawn Time Deposit.

5.8 If the scheduled maturity date for a Time Deposit falls on a day other than a Business Day in Hong Kong or in the principal financial centre of the foreign currency in which the Time Deposit is denominated, it will be postponed to the next Business Day.

5.9 On maturity, the proceeds (including the principal amount and the interest accrued) of a Time Deposit will be transferred to your Core Account or such other Account you may have with us as designated by you at the time you make the Time Deposit.

5.10 You may give us an Instruction to renew a Time Deposit automatically upon maturity by any means accepted by us. We have the right to accept or refuse the Instruction.

5.11 If we accept your Instruction to renew the Time Deposit automatically, we will re-deposit the Time Deposit proceeds (including the principal amount/or and the interest accrued) for the same deposit period at our prevailing interest rate on the maturity date.

5.12 If you have not designated a specific Account for transferring the Time Deposit proceeds upon maturity, we will transfer the Time Deposit proceeds (including the principal amount and the interest accrued) to your Core Account.

5.13 You understand and acknowledge that:

(a) Time Deposits with current term equal to or less than 5 years are deposits qualified for protection by the Deposit Protection Scheme in Hong Kong; and

(b) Time Deposits with current term of more than 5 years are not protected deposits and are not protected under the Deposit Protection Scheme in Hong Kong, and will remain so in the case of automatic renewal of the deposits.

Section 2B Fund Transfer Services

1 Fund Transfer Services

1.1 We may effect a funds transfer pursuant to your Instruction. You may specify certain limits relating to the funds transfer (including the maximum amount of each payment and the date on which such payments should cease), subject to our agreement. We may set, vary or remove any limits on the transfer amount, payment recipient, frequency of transfer or other features relating to funds transfer from time to time, without giving any prior notice to you.

1.2 A funds transfer Instruction is subject to the following:

(a) the cut-off time of the place where payment is to be received;

(b) the funding arrangement requirements of the settlement banks;

(c) the availability of the relevant services. This may include the availability of the clearing system of the applicable currency or the location of the correspondent or beneficiary bank; and/or

(d) our compliance with all Applicable Laws and regulations (including, but not limited to, the anti-money laundering requirements).

1.3 If a beneficiary account is in a currency that is different from the currency of the Account, you authorise us to effect currency conversion in accordance with the Account Terms.

1.4 You authorise us to instruct or engage any correspondent, agent or sub-agent on your behalf to effect a funds transfer pursuant to your Instruction. We will communicate to the correspondent or beneficiary bank of your request to pay its charges or overseas charges. However, the correspondent or beneficiary bank may decide whether the beneficiary receives the full amount of the funds transfer. We have no control and take no responsibility in that matter. We will notify you as soon as reasonably practicable if we are aware that a funds transfer cannot be effected.

2 Faster Payment System

2.1 Application

(a) We provide the FPS Services to you to facilitate payments and funds transfers using the Faster Payment System. The Faster Payment System is provided and operated by HKICL. The FPS Services are therefore subject to the rules, guidelines and procedures imposed by HKICL in relation to the Faster Payment System from time to time. This Section governs our provision to you and your use of the FPS Services.

(b) Unless otherwise specified, the provisions of this Section shall prevail if there is any inconsistency between them and the rest of the Complete Account Terms with respect to the FPS Services.

(c) By requesting us to register any Proxy ID for you in the HKICL FPS or to set up any eDDA for you using the HKICL FPS, or by initiating any payment or funds transfer using the HKICL FPS, you will be regarded as having accepted and will be bound by the provisions of this Section. You should not request us to register any Proxy ID or set up any eDDA for you and should not initiate any payment or funds transfer using the HKICL FPS unless you accept the provisions of this Section.

(d) Terms used in this Section shall have the meanings set out below.

"Addressing Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to use predefined Proxy ID instead of Account number to identify the destination of a payment or funds transfer Instruction and other communications for the purpose of HKICL FPS.

"Default Account" means the Account maintained by you with us or any other Participant and set as the default Account for receiving payment or funds using HKICL FPS or (if and to the extent specified or permitted by the rules, guidelines and procedures of HKICL) for debiting payment or funds using HKICL FPS.

"eDDA" means a direct debit authorisation set up by electronic means using HKICL FPS.

"eDDA Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up direct debit authorisation.

"FPS Identifier" means a unique random number generated by HKICL FPS to be associated with the Account of a customer of a Participant.

"FPS Services" means the services (including the QR Code Services) provided by us to you from time to time to facilitate payments and funds transfers using HKICL FPS and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time.

"HKICL" means Hong Kong Interbank Clearing Limited and its successors and assignees.

"HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for (i) processing direct debits and credits, funds transfers and other payment transactions and (ii) exchanging and processing Instructions relating to eDDA Service and Addressing Service.

"Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time.

"Proxy ID" means the identifiers which may be accepted by HKICL for registration in the Addressing Service to identify the Account of a customer of a Participant, including the mobile phone number or email address of the customer, or the FPS Identifier.

"QR Code Services" means the QR code and the associated payment and funds transfer services provided by us to you from time to time.

"Regulatory Requirement" means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any Relevant Authority, to which HKICL, we or any other Participant or the respective Affiliates or group companies, or you are subject or are expected to comply with from time to time.

2.2 Scope of FPS Services and conditions for use

(a) We provide the FPS Services to you to facilitate payment and funds transfer using the Faster Payment System and the Addressing Service, eDDA Service and any other Services and facilities provided by HKICL in connection with the Faster Payment System from time to time. We have the right to set or vary from time to time the scope of the FPS Services and the conditions and procedures for using the FPS Services. In order to use the FPS Services, you have to accept and follow these conditions and procedures.

(b) We may provide the FPS Services to facilitate payment and funds transfer in any currency specified by us from time to time, including Hong Kong Dollars.

(c) In order to enable us to handle an Instruction for you in relation to payment or funds transfer using HKICL FPS, you have to provide or input the necessary information and complete the process by such means or in such manner prescribed by us from time to time.

(d) All payment or funds transfer transactions using HKICL FPS will be processed, cleared and settled under the interbank clearing and settlement arrangements including without limitation the arrangements in relation to the Faster Payment System agreed by the Participants and HKICL from time to time.

(e) We reserve the right to suspend or terminate the FPS Services in whole or in part at any time without giving notice or reason.

2.3 Addressing Service - registration and amendment of Proxy ID and related records

(a) In order to use the Addressing Service to receive payment or funds transfer using HKICL FPS, you have to register your Proxy ID in the HKICL FPS. We have discretion as to whether to offer the FPS Identifier as Proxy ID to you.

(b) Registration and amendment of Proxy ID and related records in the HKICL FPS must be done in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. In order to enable us to register or amend your Proxy ID or any related records for you, you have to provide or input the necessary information and complete the registration process by such means or in such manner prescribed by us from time to time.

(c) At any time where the same Proxy ID is registered by you for more than one Account (whether maintained with us or with any other Participant), you must set one Account as the Default Account. By instructing us to

set or change the Default Account for you, you consent and authorise us to submit the request on your behalf to HKICL FPS to override the existing Default Account registered in HKICL FPS.

2.4 eDDA Service

(a) In order to enable us to handle a request for you in relation to eDDA setup, you have to (i) provide or input the necessary information and complete the process by such means or in such manner prescribed by us from time to time and (ii) provide certain confirmations, indemnities and/or authorities, each in such form or matter prescribed by us from time to time. The prescribed process may include requiring the relevant parties to set up the eDDA using their respective Account numbers or customer identification numbers or codes. For the avoidance of doubt, a Proxy ID is not intended for verifying eDDA setup. Any amendment of a Proxy ID and the related records or termination of a Proxy ID after an eDDA setup will not affect that eDDA.

(b) For any subsequent changes including but not limited to amendment, cancellation, suspension or reactivation received from the payee Participant in relation to an eDDA setup, we will proceed with the changes without further notification to you.

2.5 Your responsibility

(a) Present genuine owner or authorised user of Proxy ID and Accounts

You can only register your own Proxy ID for your own Accounts or set up eDDA for your own Accounts. You must be the present genuine owner or authorised user of each Proxy ID and each Account provided to us for registration in the Addressing Service and the eDDA Service. By instructing us to register any Proxy ID or any Account for you in relation to the Faster Payment System, you confirm that you are the present genuine owner or authorised user of the relevant Proxy ID or Account. This is particularly important for mobile phone numbers as they may be recycled in Hong Kong.

(b) Proxy ID

Any Proxy ID to be registered by you for the Addressing Service must satisfy any applicable requirements imposed by HKICL from time to time. For example, HKICL may require the mobile phone number or email address to be registered as Proxy ID to be the same number or address registered by you as contact information on our records at the relevant time. You understand and agree that we, other Participants and HKICL have the right and discretion without giving notice to deregister any Proxy ID that is not correct or up-to-date in accordance with available Information without your consent.

(c) Correct Information

(i) You have to ensure that all the Information provided by you for registration or amendment of Proxy ID (or any related records) or for any eDDA setup is correct, complete, up-to-date and not misleading. You have to notify us as soon as reasonably practicable of any changes or updates to such Information by such means or in such manner specified by us from time to time.

(ii) You are fully responsible for using the correct and up-to-date Proxy ID and related records in giving each payment or funds transfer Instruction. You are solely liable for and will hold us harmless from any incorrect payment or transfer effected by us and HKICL FPS due to incorrect or outdated Proxy ID or related records.

(d) Timely updates

You are fully responsible for giving Instructions and Information changes or updates to us on a timely basis for amending your Proxy ID (or related records) or any eDDA setup, including without limitation changing your Default Account, or terminating any Proxy ID or eDDA. You acknowledge that keeping your Proxy ID, eDDA and all related records up-to-date is critical for ensuring effective execution of payment and funds transfer Instructions and for avoiding incorrect payment or transfer due to incorrect or outdated Proxy ID, eDDA or related records.

(e) Change of Default Account

If an Account is terminated as the Default Account by you or by the relevant Participant for any reason (including suspension or termination of the Account), the system of HKICL will automatically assign the most recently registered record in the Addressing Service that is associated with the same Proxy ID to be the Default Account. If you wish to set another Account as the Default Account, you have to change the registration through the Participant where you maintain that other Account.

(f) Transactions binding on you

(i) For any payment or funds transfer, once you confirm the details of a transaction and submit Instruction to us, such Instruction and any resulting transaction is final, irrevocable and binding on you.

(iii) For any Proxy ID registration or eDDA setup, once you submit an Instruction to us, such Instruction is irrevocable and binding on you. You may amend or cancel any Proxy ID or eDDA setup in accordance with the procedures and requirements prescribed by us from time to time.

(g) Use FPS Services responsibly

You must use the FPS Services in a responsible manner. In particular, you have to comply with the following obligations:

(i) You must comply with all Regulatory Requirements that govern your use of the FPS Services, including collecting, using and handling the Personal Data and other Information relating to any other person in compliance with the Regulatory Requirements protecting data privacy. You must not use the FPS Services for any unlawful purposes or any purposes other than those authorised or contemplated in the rules, guidelines and procedures of HKICL.

(ii) In sending remarks or messages to be displayed to recipients or counterparties of your payment or funds transfer Instructions or eDDA setup using HKICL FPS, you should mask the name or other data of such recipients or counterparties to prevent unauthorised display or disclosure of any Personal Data or confidential data.

(iii) If we offer the FPS Identifier as Proxy ID to you, you should not repeatedly cancel the registration and request for generation of another FPS Identifier in an attempt to generate a number or value that you desire.

(h) Other obligations regarding payments and funds transfers

Any Instruction given by you in relation to the FPS Services will be handled by us in accordance with this Section and the applicable provisions in the Complete Account Terms. You have to comply with the other obligations with respect to payments, funds transfers and direct debit authorisations, including without

limitation maintaining sufficient funds in the relevant Accounts for settling payment and funds transfer Instructions from time to time.

(i) You are responsible for your authorised persons

Where you authorise any other person to give Instructions or requests to us in connection with the use of the FPS Services:

(i) you are responsible for all the acts and omissions of each person authorised by you;

(ii) any Instruction or request received by us, believed by us in good faith to be given by you or any person authorised by you, will be irrevocable and binding on you; and

(iii) you are also responsible for ensuring that each person authorised by you will comply with the provisions of this Section that are applicable to him/her when acting on your behalf.

2.6 Our responsibility and restriction of liability

(a) We will process and submit your Instructions and requests to HKICL FPS in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. HKICL FPS has the right to process and execute your Instructions and requests in such sequence or manner as HKICL considers appropriate. We have no control over the operation of HKICL FPS nor the timing on which your Instructions or requests are executed by HKICL FPS. Where we receive status update notifications involving any of your Proxy ID (or related records) or eDDA setup or any other matter relating to HKICL FPS from or through HKICL FPS from time to time, we will notify you accordingly by such means and at such time as we consider appropriate.

(b) Without reducing the effect of Clause 2.6(a) above or the provisions of the Complete Account Terms:

(i) we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the use of the FPS Services or the processing or execution of Instructions or requests given by you in relation to the FPS Services or HKICL FPS, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents;

(ii) for clarity, we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with one or more of the following:

(A) your failure to comply with your obligations relating to the FPS Services; and

(B) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, or arising from any circumstances beyond our reasonable control; and

(iii) in no event will we, our Affiliates, our licensors, and our Affiliates' and licensors' respective officers, employees and agents be liable to you or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

(c) Your confirmation and indemnity

(i) Without reducing the effect of any indemnity given by you under the Complete Account Terms or any other rights or remedies that we may have, you will indemnify us and our officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by us or any of them and all actions or proceedings which may be brought by or against us or any of them as a result of or in connection with our provision of the FPS Services or your use of the FPS Services.

(ii) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents. The above indemnity shall continue to have effect after the termination of the FPS Services.

2.7 Collection and use of Customer Information

(a) For the purposes of using the FPS Services, you may be required to provide us with the Personal Data and other Information relating to one or more of the following persons from time to time:

(i) yourself; and

(ii) the recipient of any payment or funds transfer to be made by you, or the counterparty of any eDDA to be set up by you,

all Personal Data and Information provided to us or compiled by us from time to time in connection with the FPS Services are collectively referred to as "Customer Information".

(b) You agree (and, where applicable, for and on behalf of each of your directors, officers, employees, authorised persons and representatives) that we may collect, use, process, retain or transfer any of the Customer Information for the purposes of the FPS Services. These purposes include without limitation one or more of the following:

(iii) processing and executing your Instructions and requests in relation to the FPS Services from time to time;

(iv) disclosing or transferring the Customer Information to HKICL and other Participants for their use for the purpose of the operation of HKICL FPS;

(v) meeting the requirements to make disclosure under any Regulatory Requirements; and

(vi) purposes relating to any of the above.

(c) You understand and agree that the Customer Information may be further disclosed or transferred by HKICL, us or any other Participants to their customers and any other third parties who are users of HKICL FPS for the purposes of providing and operating the Addressing Service and the eDDA Service.

(d) If the Customer Information includes Personal Data or other Information of any person other than yourself (including any persons specified in Clauses 2.7(a)(ii) above), you confirm that you will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of his/her Personal Data and other information by HKICL, us and the other Participants as specified in this Clause 2.7.

2.8 QR Code Services

(a) This Clause 2.8 applies to the use of the QR Code Services, together with the Complete Account Terms and any other terms and conditions that apply to the App through which you access the QR Code Services.

(b) Using the QR Code Services and your responsibility

(i) The QR Code Services allow you to scan a QR code provided by us or by another person to automatically capture the payment or funds transfer data without the need for manually entering the data. Any QR code provided by another person must meet the specifications and standards prescribed by HKICL in order to be accepted. You are fully responsible for ensuring that the captured data is accurate and complete before confirming any payment or funds transfer Instruction. We are not responsible for any error contained in such payment or funds transfer data.

(ii) The QR Code Services can be used on a mobile device running an operating system supported and specified by us from time to time.

(iii) Updates to the QR Code Services may be issued periodically through the supplying app store for the App. For some Devices, updates will be downloaded automatically. For other Devices, you will need to download the updates yourself. Depending on the update, you may not be able to use the QR Code Services until the latest version has been downloaded. You are fully responsible for ensuring the latest version has been downloaded to your mobile device for the purpose of using the QR Code Services.

(iv) The QR Code Services are intended for use by our customers only. We have the right to cancel your Account for the App and/or block you from accessing the QR Code Services if we discover that you are not eligible to use the QR Code Services.

(v) The QR Code Services are not intended for use in any jurisdiction where their use would be contrary to any law or regulation of that jurisdiction or where we are not licensed or authorised to provide the QR Code Services.

(vi) You must comply with all Applicable Laws and regulations that govern your download of the App, or access or use of the App or the QR Code Services.

(c) Security

(i) You must not use the QR Code Services on any Device or operating system that has been modified outside the mobile device or operating system vendor supported or warranted configurations. This includes Devices that have been "jail-broken" or "rooted". A jail broken or rooted Device means one that has been freed from the limitations imposed on it by your mobile service provider and the phone manufacturer without their approval. The use of the QR Code Services on a jail broken or rooted Device may compromise security and lead to fraudulent transactions. Use of the QR Code Services in a jail broken or rooted Device is entirely at your own risk and we will not be liable for any losses or any other consequences suffered or incurred by you as a result.

(ii) You are fully responsible for all Instructions or requests given by you or any other person authorised by you during the use of the QR Code Services.

(iii) You are fully responsible for ensuring that the information shown or stored on your mobile device is kept secure.

(iv) If you know or suspect that any other person knows your security details, or has used or tried to use them, or if your mobile device is lost or stolen, you must notify us as soon as reasonably practicable.

(d) Our responsibility and restriction of liability

(i) While we make commercially reasonable efforts to provide the QR Code Services, we are not liable for any failure to provide the QR Code Services.

(ii) The QR Code Services are provided on an "as is" basis with no representation, guarantee or agreement of any kind as to their functionality. We cannot guarantee that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to your mobile device in the use of the QR Code Services. We are not responsible for any loss you may incur as a result of your use of the QR Code Services.

(iii) You understand and agree that:

(A) You use the QR Code Services at your sole risk. To the maximum extent permitted by law, we expressly disclaim all warranties and conditions of any kind, whether express or implied.

(B) You download or obtain any material or Information through the use of the QR Code Services at your sole risk and discretion. You are solely responsible for any damage to your computer or other Device or loss of data resulting from downloading, obtaining or using such material or information.

(iv) For the avoidance of doubt, nothing above is intended to exclude or restrict any condition, warranty, right or liability which may not be lawfully excluded or restricted.

Section 2C Card Services

1 Debit Card

1.1 General

(a) When you open a Core Account with us, we will issue to you a virtual Debit Card (which will be shown on the App) and a physical Debit Card without any fee. You cannot cancel a Debit Card except in the circumstances as set out in Clause 1.1(e).

(b) Before you can use the physical Debit Card, you need to activate it in accordance with the Instructions prescribed by us from time to time.

(c) You may request us to replace or renew your Debit Card under the following circumstances:

(i) your existing physical Debit Card has been damaged, lost or stolen; or

(ii) due to any suspected security incidents.

(d) We may renew the Debit Card upon expiry. By continuing to use the Debit Card upon expiry, you shall be deemed to have consented to our issuance of such renewal Debit Card.

(e) The Debit Card will be automatically cancelled, and if applicable, the physical Debit Card must be destroyed when:

(i) your Core Account is closed;

(ii) these Complete Account Terms are terminated;

(iii) the Services are terminated; or

(iv) the Debit Card expires, is cancelled or we issue a new or replacement Debit Card to you.

(f) The Debit Card will be de-activated when it expires or we issue a new or replacement Debit Card to you.

(g) The Debit Card will remain our property and is non-transferable. We may cancel or refuse to re-issue, renew or replace the Debit Card without giving you any notice or reason. You must immediately upon demand surrender the Debit Card to us.

1.2 Use of the Debit Card

(a) The Debit Card will let you use the money in your Core Account as approved by us and take cash out at an ATM or point of sale (where available).

(b) You irrevocably authorise us to debit (without notice to you) from your Core Account the amount of any withdrawal, transfer and/or other transaction arising from use of the Debit Card.

(c) For any transaction effected by the use of the Debit Card in a currency other than Hong Kong Dollars, we may at our discretion convert the relevant foreign currency amount into Hong Kong Dollars at our prevailing exchange rate between the relevant currencies on the date of such transaction or when such transaction is processed, as we determine, and then debit such Hong Kong Dollars equivalent from your Core Account.

(d) We may impose limits on your Debit Card for transactions or cash withdrawals, including per transaction or in a given timeframe, without giving any prior notice to you. We may waive or vary such limit from time to time.

(e) You must not (or allow anyone else to) use the Debit Card:

(i) for purchase of goods or services which impose operational, reputation or compliance risks on us;

(ii) for any unlawful activity (including a purchase of goods or services that is illegal or prohibited by the laws of Hong Kong or by the laws of the country where the purchase is made); and

(iii) to pay debts incurred in connection with online gambling, wagering or betting activities conducted via the internet.

(f) We are not liable for:

(i) the refusal of any merchant, financial institution or other person to accept the Debit Card; or

(ii) any defect or deficiency in goods or services supplied to you by any merchant, financial institution or other person. You must resolve any complaint against any merchant, financial institution or other person yourself and no claim against any of them may be made against or set off against us.

(g) We may deny your request to take money out of your Core Account using your Debit Card:

(i) if your Debit Card is locked or the Core Account is closed;

(ii) if you do not have sufficient funds in the Core Account;

(iii) to protect us from fraud or other loss;

(iv) where we have reasonable grounds to believe that there is a breach of the Applicable Laws; or

(v) if we deem it reasonably necessary to do so.

1.3 Your responsibilities

(a) You must protect the Debit Card, PIN and Device to make sure that only you can take money out of your Account. You should refer to the security advice we will provide you from time to time.

(b) To protect the Debit Card:

(i) sign your physical Debit Card as soon as you receive it;

(ii) always keep it in a safe place; and

(iii) never lend the Debit Card to anybody or tell anyone your PIN.

(c) To protect your PIN:

(i) destroy any original printed copy of the QR code for activating the Debit Card and setting the PIN;

(ii) don't write down or record the PIN without disguising it;

(iii) don't choose a PIN that includes numbers that can be easily guessed (such as your date of birth, telephone number or vehicle number plate);

(iv) don't use the same or similar numbers currently or previously used for your other bank accounts; and

(v) don't share your PIN with any other person, or write it down on the Debit Card or anything usually kept with or near it.

(d) You must notify us, change your PIN and lock your Debit Card on the App immediately if you know or suspect that:

(i) your PIN has been disclosed or used by any unauthorised person;

(ii) any other person has gained unauthorised possession of your Debit Card or used your Debit Card improperly; or

(iii) your Debit Card is lost or stolen.

Until we receive such notice, you will be bound by any transaction by any person whether or not authorised by you.

(e) If your Debit Card is lost or stolen and you have not acted fraudulently or with gross negligence, and have complied with the procedures set out under this Section, your liability prior to us receiving notification of your lost or stolen Debit Card is limited to HKD500.

(f) Subject to Clause 1.3(g), you are not liable in respect of loss incurred through:

(i) the misuse of the Debit Card when the Debit Card has not been received by you;

(ii) all transactions not authorised by you after we have been given adequate notification that the Debit Card and / or PIN has been lost or stolen or when someone else knows the PIN;

(iii) faults that have occurred in the terminals, or other systems used, which cause you to suffer direct loss unless the fault was obvious or advised by a message or notice on display; or

(iv) the use of a counterfeit Debit Card.

Our liability for such losses shall be strictly limited to direct and reasonably foreseeable loss directly and solely arising as a result of any of the foregoing, and in any event not exceeding the amounts wrongly charged to your Accounts together with any interest.

(g) You are liable for all losses and damages in respect of the use of the Debit Card if you have:

(ii) acted fraudulently or grossly negligently;

(iii) failed to inform us as soon as reasonably practicable after becoming aware that the Debit Card has been lost, stolen or the PIN has been disclosed to an unauthorised person; or

(iv) failed to follow the safeguards or comply with your obligations under this Section or other recommendations of us from time to time regarding the safety and security of the Debit Card and the PIN.

1.4 Amendments

Before any significant change in the terms and conditions of this Section takes effect, we will give you at least 60 days' notice unless such changes are not within our control. In other cases, we will give you reasonable notice.