Notice of Changes to "Account Terms" ("Notice")

Hello,

WeLab Bank Limited **("WeLab Bank", "we", "our", "us")** would like to notify you about the forthcoming amendments to Account Terms, in connection with the launch of our new function - FX SmartSwitch function. We have made amendments to the Account Terms on **27 June 2026**. The amended Account Terms will become effective on **29 June 2026**, or on the actual launch date of the aforesaid function, whichever is later ("**Terms Amendment Effective Date**"). To use the aforesaid function, you will need to enable it in the WeLab Bank App after updating the same.

Please read the summary of key amendments below to understand the changes and their implications for you.

1. The terms and conditions for "General Terms and Conditions" and "Terms and Conditions for Accounts and Services", under the Account Terms are amended as follows:

Part 1 – General Terms and Conditions	
Clause	**Amendment Summary**
21.1	The following definitions have been added in Clause 21 as follows: **"**Average FX Purchase Cost**"** means the purchase cost, denominated in Hong Kong Dollar, of a Foreign Currency currently held in your Core Account used for the purpose of the FX SmartSwitch function. Average FX Purchase Cost is determined as follows: (i) when you first perform a FX Transaction by placing a standalone FX Order in the App to purchase a Foreign Currency with any of the Bank's Supported Currencies following the launch of FX SmartSwitch, the Average FX Purchase Cost of such Foreign Currency shall be the purchase cost of such FX Transaction; or (ii) when you subsequently perform a FX Transaction by placing a standalone FX Order in the App to purchase the same Foreign Currency with any of the Bank's Supported Currencies, the Average FX Purchase Cost of such Foreign Currency will be updated as the

	weighted average of (a) the existing Average FX Purchase Cost for the remaining available balance of such Foreign Currency in your Core Account, excluding the amount which is protected under our MoneySafe service; and (b) the purchase cost of the latest purchase of such FX Transaction. Where a Foreign Currency is purchased in a FX Transaction using a Specified Currency other than Hong Kong Dollar, the purchase cost of such FX transaction shall, for the purpose of calculating the Average FX Purchase Cost, be converted into and denominated in Hong Kong Dollar using the prevailing exchange rate between Hong Kong Dollar and the relevant Specified Currency applicable at the time of such FX Transaction. You may manually input or amend the Average FX Purchase Cost in the App. Any manually input or amended value will override the prevailing Average FX Purchase Cost. We are not responsible for verifying such value." **"**FX SmartSwitch**"** means the function which, when enabled, authorises us, at the time of a transaction or cash withdrawal made by the use of Debit Card in a Foreign Currency, to determine, without requiring your prior consent each time, whether to:- (i) use your available balance of that Foreign Currency in your Core Account to settle such transaction or cash withdrawal; or (ii) convert the equivalent amount of Hong Kong Dollar in your Core Account into that Foreign Currency to settle such transaction or cash withdrawal, by comparing the Average FX Purchase Cost of your holdings in that Foreign Currency with the prevailing foreign exchange rate of that Foreign Currency offered by us, in the manner as described in Clause 1.2(j) under Section 2C below."

Part 2 – Terms and Conditions for Accounts and Services	
Section 2C Card Services	
Clause	**Amendment Summary**

1.2 (i)	The following clause have been amended as follows: "For any transaction or cash withdrawal denominated in Foreign Currency by the use of the Debit Card where you have not enabled the FX SmartSwitch feature, the following shall apply: (i) If you have sufficient available funds of such Foreign Currency in your Core Account to settle the amount of transaction or cash withdrawal in full, we will debit the respective amount of such transaction or cash withdrawal from your Core Account; (ii) If you (a) have enabled the Auto FX Top-up function and (b) do not have sufficient available funds in such Foreign Currency in your Core Account, or do not hold such Foreign Currency in your Core Account at the time of effecting the aforesaid transaction or cash withdrawal, we will, subject to your Core Account holding sufficient Hong Kong Dollar available balance, convert the required amount of Hong Kong Dollar in your Core Account into the amount of Foreign Currency which is equivalent to the difference between the amount of the aforesaid transaction or withdrawal and the available balance of such Foreign Currency in your Core Account (the "Shortfall") at our prevailing exchange rate as we may in our discretion determine, without prior notice. The converted Foreign Currency will be subsequently debited from Hong Kong Dollar in your Core Account for settling the Shortfall. However, if you do not have sufficient Hong Kong Dollar available balance, we will reject the transaction or cash withdrawal; and (iii) If you (a) have not enabled the Auto FX Top-up function and (b) do not have sufficient available funds in such Foreign Currency in your Core Account , or do not hold any of such Foreign Currency in your Core Account at the time you effect the aforesaid transaction or cash withdrawal, we will reject the aforesaid transaction or cash withdrawal. "
1.2 (j)	The following clause have been amended as follows: "(j) For any transaction or cash withdrawal denominated in a Foreign Currency and made by the use of the Debit Card where you have enabled the FX SmartSwitch function, the following shall apply:

	(i) If, at the time of making a transaction or cash withdrawal by the use of Debit Card, you hold sufficient available funds in (a) the relevant Foreign Currency and (b) Hong Kong Dollars in your Core Account for settling such transaction or cash withdrawal, we will determine whether to debit the relevant Foreign Currency from your Core Account or convert Hong Kong Dollar in your Core Account into the relevant Foreign Currency for settlement. Such determination shall be made by comparing your Average FX Purchase Cost of the relevant Foreign Currency with the prevailing exchange rate for that Foreign Currency offered by us at the time of the relevant transaction or cash withdrawal. A conversion will only be effected where the prevailing exchange rate offered by us is more favourable than your Average FX Purchase Cost, in which case the required amount of Hong Kong Dollar will be debited from your Core Account and converted into the relevant Foreign Currency for settlement. Otherwise, the relevant Foreign Currency shall be debited from your Core Account for settling such transaction or cash withdrawal; (ii) If, at the time of making a transaction or cash withdrawal by the use of Debit Card, you hold sufficient available funds in the relevant Foreign Currency but DO NOT hold sufficient available fund in Hong Kong Dollar in your Core Account for settling such transaction or cash withdrawal, we will debit the relevant Foreign Currency from your Core Account to settle such transaction or cash withdrawal; (iii) If, at the time of making a transaction or cash withdrawal by the use of Debit Card, you DO NOT hold sufficient available funds in the relevant Foreign Currency in your Core Account for settling such transaction or cash withdrawal, we will process such transaction or cash withdrawal in the manner as described in sub-caluses (ii) and (iii) of Clause 1.2(i) under this Section 2C above; and (iv) If you have enabled the FX SmartSwitch function but, due to any technical reason, system limitation or any circumstance beyond our reasonable control, we are unable to apply the determination described above at the time of the transaction or cash withdrawal made by the use of Debit Card, subject to subject to sub-clause (iii) of this Clause 1.2(j), we may, at our sole discretion, proceed to

	debit the relevant Foreign Currency amount directly from your Core Account (where available) to settle such transaction or cash withdrawal, without prior notice to you.”
1.2 (k)	The following clause have been amended as follows: “(k) If you use your Debit Card for cash withdrawal at ATMs outside Hong Kong, such cash withdrawal may be subject to restrictions and surcharges imposed by overseas operators and/or us. These surcharge amounts imposed by overseas operators will be debited from your Core Account in the same manner as debiting for a transaction as described in Clauses 1.2(c), 1.2(i) or 1.2(j)(as the case may be) under this Section 2C. The overseas cash withdrawal charge imposed by us will be debited from Hong Kong Dollar deposit in your Core Account, at our prevailing exchange rate.”
Clause 1.3 (h)	The following clause have been added in Clause 1.3 as follows: “(h) Where you enable the Auto FX Top-up functions, you acknowledge and accept that transactions made by the use of the Debit Card may involve automatic currency conversion based on our system-determined logic and prevailing exchange rates, and you shall bear the associated exchange rate risks.”
Clause 1.3 (i)	The following clause have been added in Clause 1.3 as follows: “(i) Where you enable the FX SmartSwitch function, you acknowledge and accept that: (i) the transactions made by the use of the Debit Card may involve automatic currency conversion based on our system-determined logic and prevailing exchange rates, and you shall bear the associated exchange rate risks; (ii) the function is provided solely to facilitate an automated comparison between your Average FX Purchase Cost and the prevailing exchange rate offered by us at the time of the relevant transaction or cash withdrawal. It is not intended to mitigate exchange rate risk associated with any FX Transaction, nor does it guarantee that any transaction, cash withdrawal or currency conversion will be effected at a better or more favourable exchange rate. We do not represent, warrant or guarantee that the use of

		the FX SmartSwitch function will result in any financial benefit, cost saving, reduced foreign exchange loss, or other outcome more beneficial to you; and
	(iii)	If the Average FX Purchase Cost is calculated based on the value manually edited by you in the App, you shall be solely responsible for any resulting outcomes arising from your editing, including, but not limited to, unfavorable exchange rates, risks and/or losses incurred.”

Please click here to read the amendments to the “Account Terms” carefully to understand the amendments as the relevant amendments may affect you.

Please click here for the revised “Account Terms” for reference.

If you agree with the changes referred to above, you do not need to do anything. Please note that the revised “Account Terms” shall be binding on you if you continue to maintain a WeLab Bank account on or after the Terms Amendment Effective Date.

Please also note that we may not be able to continue providing the services contemplated under the “Account Terms” to you if you do not accept the changes set out in this Notice. If you do not accept the changes, you have the right to terminate your account(s) in accordance with the relevant clauses under the “Account Terms” before the Terms Amendment Effective Date.

From the Terms Amendment Effective Date, any references to the “Account Terms” in any other terms and conditions, agreements or documents entered into between us shall be deemed to be references to the revised “Account Terms”. You may find the revised “Account Terms” in the WeLab Bank App and on the WeLab Bank website with the selection of “Legal Bits” > “Download Documents” > “Account Terms” or please click here to download this Notice.

If you would like to access the prevailing version of “Account Terms”, which will no longer be valid from 29 June 2026, it is available at our website and app. You may access and download a copy for future reference before that if necessary.

If you have any questions, or should you wish to terminate any of your account(s), please contact our Customer Service Hotline at +852 3898 6988 or email us at wecare@welab.bank.

If there are any discrepancies between the English and Chinese versions of this Notice, the English version shall prevail.

Welab Bank Limited

27 June 2026

Note: This is a servicing email which contains information about the services of Welab Bank Limited and is not intended to be a promotional email.