Wealth Management Services Terms

1. About Us and our Wealth Management Services

1.1 WeLab Bank Limited offers Wealth Management Services designed to help you pursue your wealth management goals by providing you with access to our wealth management platform as described in the Wealth product page delivered through our App as an authorised institution under Part IV of the Banking Ordinance and a registered institution (CE Number: BOJ558) under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. The address of WeLab Bank Limited is Level 23, K11 ATELIER, 728 King's Road, Quarry Bay, Hong Kong.

1.2 To get access to our Wealth Management Services, you are required to read and agree to the terms and conditions set out in these Wealth Management Services Terms which acknowledge our relationship with you and describe our obligations when providing Wealth Management Services. By confirming that you have read and agree to these Wealth Management Services Terms you are also confirming that you have read the Complete Account Terms, as defined in the Account Terms, and you agree to be bound or continue to be bound by the Complete Account Terms which set out all the terms and conditions on which we provide Wealth Management Services to you.

1.3 These Wealth Management Services Terms are Additional Terms, as defined in the WeLab Bank Limited – Account Terms and form part of the Complete Account Terms, as applicable when we provide you with Wealth Management Services. This forms your client agreement, including our full name (WeLab Bank Limited), services provided (as described in these terms), risk disclosures (per Clause 15 and Schedule 1), and no inconsistent clauses. It includes undertakings to notify changes in information. Words and expressions which are defined in the Account Terms shall, except where the context otherwise requires, have the same meanings when used here. In the event of any inconsistency between these Wealth Management Services Terms, the Account Terms or the App Terms, these Wealth Management Services Terms shall prevail.

1.4 When we use the terms "**Bank**", "**we**", "**our**" or "**us**" in the Wealth product page and these Wealth Management Services Terms, we are generally referring to the Bank. There may be certain aspects of our Wealth Management Services jointly performed and/or provided by the Bank and its Affiliates jointly, and in respect to those aspects of our services, our statements and disclosures referencing "Bank", "we", "our" or "us" will also apply to both the Bank and its Affiliates.

1.5 All capitalized terms are defined in the body of this Wealth Management Services Terms and/or the Glossary section. The Wealth product page and Wealth Management Services Terms describe the Wealth Management

Services that we provide, the commission, fees and charges you will pay, our role and that of our personnel, our other business activities and financial industry affiliations and the economic and other benefits and arrangements we have that may create conflicts of interest in certain situations.

1.6 We will notify you of any changes in our name, principal address, registration status, CE number or changes to the scope of services which we provide to you under the Wealth Management Services Terms and the fees payable by you under these Wealth Management Services Terms on our App.

1.7 You acknowledge and agree that nothing in these Wealth Management Services Terms, the App or the Website should be construed as a distribution, an offer to sell, or a solicitation to buy any securities or investment products in any jurisdiction where such activities would be unlawful pursuant to the laws of such jurisdiction. If you are outside of Hong Kong, we may not be authorised to offer or provide you with the products and services in the country or region you are located or resident in.

2. Investment Account Opening

2.1 To enjoy our Wealth Management Services, you must hold a valid Investment Account with us. During the Investment Account opening process, you will be required to:

(A) provide and/or update your personal information;

(B) upload documents or copies of documents for the purposes of (including but not limited to) compliance with anti-money laundering and counter-terrorist financing laws and regulations, the SFC Code of Conduct, and any other applicable requirements, in order for us to provide you with Wealth Management Services in Hong Kong and to make available to you investments which are subject to the laws of other jurisdictions;

(C) upload relevant documents such as consent from your employers (if applicable) to establish your eligibility for the Wealth Management Services;

(D) complete our Customer Risk Profiling Questionnaire (CRPQ); and

(E) provide any other documents or information which we may reasonably require from time to time for the purpose of opening or maintaining your Investment Account, including to comply with applicable laws, regulations, or our internal policies.

2.2 If you wish to activate the Exchange-Traded Securities Trading Services, you will also be required to:

(A) provide and/or update your personal information;

(B) upload relevant documents such as residential address proof and/or consent from your employer (if applicable) to establish your eligibility for Exchange-Traded Securities Trading Services;

(C) complete Customer Risk Profiling Process if your CRPQ has expired;

(D) provide us with the consent as described in Clauses 14.3 to 14.5 to establish your eligibility for Exchange-Traded Securities Trading Services in Hong Kong markets;

(E) complete W-8BEN Form (and renew it every three years as required by the U.S. Internal Revenue Service) to establish your eligibility for Exchange-Traded Securities Trading Services in US markets;

(F) provide us with authorization to transfer the remaining transaction amount in the transaction currency from your Core Account to your Investment Account to effect an Exchange-Traded Securities Transaction, if there are insufficient funds in the transaction currency in your Investment Account when placing a buy order for an Exchange-Traded Securities Transaction; and

(G) provide any other documents or information which we may reasonably require from time to time for the purpose of enjoying the Exchange-Traded Securities Trading Services, including but not limited to compliance with applicable laws, regulations, or our internal policies.

2.3 We will ask questions to gather information about you in the CRPQ. Based on your answers and other information provided by you, we will generate your:

(A) Customer Risk Rating (CRR). Following your completion of the CRPQ, you will be advised through the App of your personal CRR, which is a risk tolerance assessment applying the same criteria we use for our in-house risk ratings for Fund products available on our App. You may use this to search for Fund products available on our wealth management platform with risk categories or risk ratings which match your CRR; and

(B) Customer Investment Profile (CIP). This is used for assessing the suitability of any investment recommendations. The CIP will record the following information:

(1) your investment objectives and investment horizon;

(2) your investment knowledge and experience, such as the types of investment products with which you are familiar, and the volume and frequency of the types of investment products which you have traded;

(3) your financial situation, such as your regular income, your liquid assets and your regular financial commitments;

(4) your profession and the level of your education;

(5) your risk tolerance and risk appetite; and

(6) any other information which we reasonably consider relevant to the Wealth Management Services.

A copy of the CRPQ, together with your most recent answers, is available through the App for review. You may also make changes to the answers if you wish.

2.4 You agree to provide complete and accurate information to us throughout the Investment Account opening and Customer Risk Profiling Process. We will not independently verify the information you provide to us, and we will not consider other information obtained in connection with any other account or relationship you may have with the Bank or its Affiliates, except as described in the product page and these Wealth Management Services Terms.

2.5 You agree to notify us promptly, through the App, if any information you have provided to us about you is inaccurate or becomes inaccurate or if there is any other change. This includes any changes to your answers to the CRPQ, which we use to determine your CRR and your CIP.

2.6 You acknowledge that our suitability assessments and investment recommendations are formulated primarily based on your CIP and CRR, which are generated using the information you provide to us through our App, and the investment requirements and investment goals you specify in our App.

2.7 Unless and until you notify us of any change in the information provided, we are entitled to assume that all the information you provide in our App remains up-to-date and we may rely on it for any suitability assessments or investment recommendations.

2.8 If you enter inaccurate information or fail to notify us promptly of any change to information previously provided, this may adversely affect our assessment of your CIP (and CRR), your investment requirements and investment goals. This may result in a solicitation of sale or investment recommendation that may not be suitable or may become unsuitable for you. We shall not be liable in such circumstances for any expense, loss or damage incurred by you arising from or in connection with such a failure.

2.9 If we become aware that you have entered inaccurate information or failed to notify us promptly of any change to information previously provided and to provide us with your most updated information, we may suspend or terminate the Wealth Management Services or take any other actions which we reasonably consider to be appropriate, which may include but are not limited to:

(A) freezing your Investment Account; and

(B) seeking an indemnity from you in accordance with Clause 20.1.

2.10 Entering inaccurate information or any failure identified in Clause 2.9 shall constitute an exceptional circumstance, entitling us to freeze your Investment Account without prior notice for the purpose of Clauses 2.9 and 3.10.

2.11 By completing the application process, you are confirming to us that you have the necessary capacity to enter into this agreement and make investment decisions, and you do not have any disabilities (such as incapacity, visual impairment, hearing impairment, or similar) or lack of technology literacy which may affect your ability to make investment decisions.

2.12 The information you provide to us is "personal data". How we use that information is explained in these Wealth Management Services Terms and our Privacy Policy Statement (the "**Privacy Statement**"), including when we may share your information with third parties and their agents.

2.13 The cash amount held in your Investment Account is a deposit qualified for protection by the Deposit Protection Scheme in Hong Kong to the same extent as deposits in your Core Account.

2.14 No interest will accrue on the cash amount held in your Investment Account.

3. Our Relationship with You

Suitability

3.1 The Wealth Management Services provided through the App include services where we may make investment recommendations or solicit investments. You will also be able to invest in Funds and Exchange-Traded Securities presented on the App on a non-solicited basis. Such products may be categorised on the App by asset classes, investment themes, and/or sectors. Our duties to you and our obligations to you will differ depending on which service you choose to use.

3.2 Under the Code of Conduct, if we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience, investment objectives, and risk appetite. No other provision of these Wealth Management Services Terms or any other document we may ask you to sign, and no statement we may ask you to make shall derogate from this Clause 3.2. (For the purposes of these Clauses 3.2 to 3.5, "**financial product**" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.)

3.3 Accordingly, regarding GoWealth Digital Wealth Advisory Services, if we solicit the sale of or recommend a Fund or Model Portfolio to you, we will take reasonable steps to ensure that the suitability of the recommendation or solicitation is reasonable in all the circumstances, and with respect to any Fund or Model Portfolio which uses or involves derivative products, to ensure you have sufficient knowledge of such derivative products and that you understand the nature and risks of such Fund or Model Portfolio and have sufficient net worth to be able to assume the risks and bear the potential losses of investing in such Fund or Model Portfolio. We shall determine suitability based on the information that you have provided to us and any other information which we reasonably consider to be appropriate.

3.4 One of the factors we take into account for a suitability assessment is the cash you have available in your accounts with us. If you request a service which requires us to make a suitability assessment, you consent to us using the information we have about your cash deposits with us for the purpose of the suitability assessment. If you do not consent, we may not be able to provide you with the Wealth Management Services which require us to perform a suitability assessment.

3.5 You understand and acknowledge that the presentation of Funds available for investment, categorised investment themes and/or sectors, the presentation of the Full List of Model Portfolios pursuant to Clause 5.4 below, and any Exchange-Traded Securities are not intended to be and do not constitute a solicitation or recommendation of any financial product so presented, and that there can be no assurance that any of such products (whether taken alone or in any combination or all collectively) are suitable for your needs having regard to the information recorded in your CIP. The duties described in Clauses 3.2 and 3.3 above do not apply.

Tax

3.6 The Wealth Management Services we provide do not include tax advice, nor do we take into account the tax you may have to pay in Hong Kong or any other country when assessing whether or not an investment is suitable.

You should consult your own tax advisor to determine your tax obligations and implications in respect of any Securities Transaction.

3.7 By confirming that you have read these Wealth Management Services Terms, you confirm to us that your Tax Information supplied to us is correct. Unless you notify us in writing of any change in accordance with Clause 3.9, we are entitled to assume such information is correct and rely on it. You also acknowledge that you are responsible for your tax affairs and will comply with all laws and regulations related to tax as applicable to you.

3.8 You acknowledge and agree that:

(A) certain information we collected from you may be kept by us for the purpose of automatic exchange of financial account information; and

(B) such information and information regarding you and/or your account(s) may be reported by us to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with the tax authorities of another jurisdiction or jurisdictions in which you may be resident for tax purposes, pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap. 112).

3.9 You undertake to advise us immediately, and in any event within 30 days, of any change in circumstances which affects your tax residency status or causes the information provided to us for the purpose of these Wealth Management Services Terms to become incorrect.

3.10 If we become aware that the information which you have provided about your tax status is inaccurate or that you have failed to notify us promptly of any change, we may suspend, freeze your account or terminate the Wealth Management Services or take any other actions which we reasonably consider to be appropriate. Such action may include, but is not limited to, seeking an indemnity from you in accordance with Clause 20.1.

Foreign Currency

3.11 The Wealth Management Services provided through the App include investment products which may be denominated in Hong Kong Dollar or a Foreign Currency. To fund a purchase of an investment product denominated in a Foreign Currency:

(A) For Fund investments, you will need to place (i) an FX Order during the placement of the Subscription Instruction or (ii) Standing Instruction of an FX Order during the placement of the Recurring Subscription Instruction, and to convert Hong Kong Dollars in your Core Account to the relevant Foreign Currency through our FX Service in order to proceed with the Instruction placement, unless we allow you (as specified in the App) to make payment using the available balance in that Foreign Currency in your Core Account.

(B) For Exchange-Traded Securities investments, you will need to maintain a sufficient balance in that Foreign Currency in your Investment Account by transferring the relevant Foreign Currency from your Core Account to Investment Account.

3.12 You understand and acknowledge that, in relation to FX Orders and Standing Instructions of FX Orders to execute FX Transactions to subscribe for interests in Funds, even if we have confirmed we have executed the

FX Transactions, there may be circumstances where we will not be able to subscribe for interests in any Fund. We shall not be liable for any losses which you may suffer or incur in this regard. We will notify you if we are unable to process an FX Order or a Standing Instruction. We may either refund the funds to your Core Account in Hong Kong Dollars or the relevant Specified Currency or we may hold such funds until we are able to subscribe for interests in any Fund.

3.13 You further represent and warrant that you are not relying on any information or communication of any kind from us as investment advice or as a recommendation of the suitability of the FX Services or any FX Transaction. You acknowledge that nothing contained in the FX Terms in the Complete Account Terms or relating to the FX Services (on the App or otherwise) constitutes investment advice, and that we have not guaranteed or given any assurance on the outcome of any FX Transaction.

Your Instructions

3.14 You will be able to submit Instructions to us via your Investment Account on our App or any other means we specify upon your successful completion of all Investment Account opening procedures and the Customer Risk Profiling Process, subject to you providing the requisite representations, undertakings, confirmations and/or certifications on our App. These representations, undertakings, confirmations and/or certifications will be treated as having been repeated by you on each occasion you place an Instruction or a Standing Instruction.

3.15 For any Instructions you submit to us, you authorise us to:

(A) purchase and sell any Securities for you and otherwise deal with the Securities, any amount received in connection with the Securities (and if applicable, to convert any amount received at our prevailing exchange rate at the time of the conversion) and the available balance held in your Investment Account or Core Account on your behalf in accordance with such Instructions;

(B) act as your agent for the purchase, sale, registration, withdrawal, or collection of Securities or distributions from Securities, and the exercise of any dividends, rights issues or other corporate actions; and

(C) instruct agents, nominees, custodians or other third parties appointed by us in accordance with Clause 22 below for execution and completion of any Securities Transaction, the holding and transfer of Securities and any action specified in paragraph (A) above.

3.16 You agree that Instructions on Securities Transactions may be partially executed if they cannot be fully executed. You acknowledge that we are not obligated to notify you immediately if your Instructions cannot be executed or cannot be fully executed and we shall not be liable for any loss incurred due to such partial execution.

3.17 The transmission or execution of Instructions placed through our App may be subject to delay, failure, error, interruption, or suspension due to circumstances beyond our control. You acknowledge and agree that we shall not be liable for any loss incurred due to such delay, failure, error, interruption, or suspension.

3.18 Before acting upon your Instructions, we may require a response from you. If we require a response from you but you fail to respond within any timeframe specified by us, you acknowledge and agree that we may not be able to act upon your Instructions.

3.19 We may not be able to perform Instructions on Securities at any specific time or price due to rapid changes in market conditions and prices of Securities, and physical restraints on any issuers, Exchanges, agents, central securities depositories, nominees, custodian or their appointed nominees or custodians for Exchange-Traded Securities or any Funds, fund managers, central securities depositories, agents, nominees, custodians or their appointed nominees or custodians for Funds. You agree and acknowledge that we shall not be liable if any of your Instructions is not or is only partially performed in this regard.

3.20 Your Securities Transaction order may be consolidated with other orders of a similar nature by us if such aggregation will not cause your order to be executed at a less favourable price than if it had been executed individually. We will ensure the fair allocation of the orders being consolidated.

3.21 To the extent permitted by applicable laws and regulations, we and the Brokers may reasonably determine the priority of execution of your orders, and you acknowledge that you have no claim of priority over any other customer of us or the Brokers.

3.22 If an Instruction to be executed by us is not carried out for any reason, we shall notify you via email or other electronic means as soon as reasonably practicable after becoming aware of the issue. You have an obligation to regularly check your emails or messages sent through such electronic means. We shall not be liable for any loss incurred by you as a result of failing to review such communications.

3.23 Unless otherwise specifically agreed by you in writing, we will make reasonable efforts to promptly confirm with you the essential details of a Securities Transaction executed pursuant to an Instruction from you.

3.24 All telephone conversations with you may be recorded as evidence of your Instructions. Instructions received from you via the App or any other means we may specify may also be recorded. In the event of a dispute, you agree to accept the contents of any such telephone recording, App record, or other record as final and conclusive evidence of your Instructions. Such records will be maintained in accordance with applicable laws and regulations and may be provided, in any form, to any regulatory authority or court as required or to the extent permitted under applicable laws and regulations.

Standing Instructions (only applicable to Fund Investment Services and GoWealth Digital Wealth Advisory Services)

3.25 The Fund Investment Services and GoWealth Digital Wealth Advisory Services provided through the App include the ability to give us a Standing Instruction. The nature of a Standing Instruction is an Instruction to make a repeated investment on your behalf every month (including a corresponding repeated FX Order linked to a Fund Transaction where applicable, if such Instruction involves using the Hong Kong Dollar balance in your Core Account for subscription of interests in Funds denominated in a Foreign Currency). Your Standing Instruction will specify the amount of repeated investment, identify the relevant investment, and period over which the Instructions are to be repeated. For avoidance of doubt, you may not place any Standing Instruction for an FX Order to conduct recurring FX Transactions alone without a linked Instruction to subscribe for interests in Funds.

3.26 Standing Instructions are executed by us on the same day every calendar month. The actual transaction date may vary depending on the dealing day of the investment. If the date for a monthly investment, pursuant to a Standing Instruction, falls on a non-dealing day of the investment for that particular month, the execution of the Standing Instruction will be delayed for that month and the investment shall be made on the next dealing day.

3.27 You acknowledge that the actual day on which investments made in accordance with a Standing Instruction may vary and that we shall not be liable to you for any loss or damage you may suffer or incur or for any lost profit or lost or missed opportunity.

3.28 Where you have given us Standing Instructions, it is your sole responsibility to ensure that there are sufficient funds in the required currency in your Core Account to enable us to make a monthly investment (and/or to execute an FX Order on your Instruction for the purpose of making such monthly investment where applicable), including any associated Fees in accordance with the Standing Instructions in question. We will not send you any reminders.

3.29 You may cancel a Standing Instruction for monthly subscription of Funds by clicking on the relevant Fund position in your Investment Account and setting the monthly contribution amount to zero on or before the Cut-Off Date and Time. If you cancel a Standing Instruction for a Fund Transaction, any Instruction to execute FX Order(s) linked to the Fund Transaction will automatically be cancelled. Once an Instruction to cancel a Standing Instruction is received, we will use reasonable endeavours to cancel the relevant Standing Instruction, but we shall not be obligated to do so with immediate effect and/or before the next investment date. If we do not cancel the relevant Standing Instruction, with immediate effect and/or before the next investment date, we will notify you and we shall not be liable to you for any loss or damage you may suffer or incur or for any lost profit or lost or missed opportunity.

3.30 For any Standing Instruction, the exchange rate for an FX Order (where applicable) displayed on the App when you place a Standing Instruction is indicative and for your reference only. If you place a Standing Instruction, we will execute each Standing Instruction at such exchange rate, which will include our costs, fees, and charges to be determined by us in our absolute discretion, acting reasonably. We will not notify you in advance of the exchange rate applicable to each Standing Instruction.

3.31 Once you place a Standing Instruction, we will execute and continue to execute such Standing Instruction monthly (including executing linked recurring FX Transactions where applicable), or at such time as we may determine from time to time in accordance with Clause 3.26.

3.32 If you do not have sufficient money in the required currency in your Core Account to pay for an instalment of a Standing Instruction, we may reject the Standing Instruction in question. If your monthly investment order on Funds under a Standing Instruction cannot be processed in respect of a month (for example, due to insufficient money in the Core Account), we may in our sole discretion (but are not obligated to) attempt to process the order for you on subsequent date(s) for that month including any linked recurring FX Order where applicable. If a Standing Instruction is not executed because of insufficient money, the next investment will be made in the following month in accordance with the Standing Instruction. We shall not be liable to you for any

loss or damage you may suffer or incur or for any lost profit or lost or missed opportunity as a result of any rejected Instruction.

Instructions Binding

3.33 Once you place an Instruction, it shall be legally binding on you and it may not be withdrawn notwithstanding any change in market conditions following your placement of the Instruction. We have the absolute discretion to reject your Instruction (in its entirety or partially) without providing you with a reason. We shall not be liable to you for any loss or damage you may suffer or incur or for any lost profit or lost or missed opportunity if we have declined an Instruction or have been unable to execute an Instruction.

3.34 Regarding Fund Investment Services and GoWealth Digital Wealth Advisory Services, if you do not have sufficient money in the required currency in your Core Account to pay for an Instruction, we may reject the Instruction in question.

3.35 Regarding Exchange-Traded Securities Trading Services, if you do not have sufficient money in the required currency in your Investment Account to pay for an Instruction, we will transfer the shortfall amount in the required currency from your Core Account to your Investment Account for the Instruction. We may reject the Instruction in question if the required amount is still not met after such transfer.

Further assurances and power of attorney

3.36 You agree and undertake to us to do any such act and/or to execute any document, deed, or thing, which we deem necessary or desirable to ratify or confirm anything done by us in the proper exercise of any right or power conferred by these Wealth Management Services Terms or any other agreement entered into pursuant to or under these Wealth Management Services Terms or relating to your Investment Account or your Instructions, or which we require you to do in connection with the execution, implementation and enforcement of these Wealth Management Services Terms, including the rights and charge referred to in Clause 17.5 of these Wealth Management Services Terms. You appoint us as your lawful attorney to do or execute all such documents, deeds, acts, or things on your behalf as we reasonably consider necessary or desirable in connection with such execution, implementation and enforcement.

Compliance

3.37 You acknowledge and agree that we may, at our sole and absolute discretion, take any action we consider appropriate to comply with all anti-money laundering and counter-terrorist financing laws, regulations, and guidelines. Such actions may include requesting additional identification documents or other information from you, suspending or terminating all or part of the Wealth Management Services provided to you, your Investment Account, and/or any other Accounts of you pursuant to the relevant provisions in the Account Terms, and disclosing or investigating any instructions or other information provided by you. You undertake to promptly provide any information or documentation we request.

3.38 If we, in our sole and absolute discretion, believe that your Investment Account has been involved in any fraud, crime, or violation of any laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether as victim, perpetrator, or otherwise), we may suspend or terminate all or part

of the Wealth Management Services provided to you, your Investment Account, and/or any other Accounts of you pursuant to the relevant provisions in the Account Terms, freeze or liquidate your investments with us, or exercise any remedies available under these Wealth Management Services Terms for an Event of Default.

3.39 We shall not be liable for any loss (no matter direct or indirect) incurred arising out of or related to us exercising any of our rights under Clauses 3.37 to 3.38.

Representations and warranties

3.40 Before we are able to execute your Instructions, you will need to make some declarations, representations, and warranties. By confirming you wish to proceed with any Securities through our Wealth Management Services you acknowledge that you will be treated as making all the relevant declarations, representations, and warranties. In particular, by giving an Instruction to invest in Securities, you are confirming, warranting, and representing to us that:

(A) you are acting as a principal and acquiring the investment for your own account and that you are the ultimate beneficial owner of the investment;

(B) all information supplied to us is true, accurate, correct, and up-to-date;

(C) you are aware of, and you acknowledge and understand the risks of the investment, including the risk disclosures in Clause 15 and Schedule 1 below;

(D) you acknowledge and accept that we do not guarantee that we will be able to execute your Instruction fully or, if applicable, at any specific price you request as Instruction execution is subject to market conditions and availability;

(E) you are not:

(1) a resident, citizen, or taxpayer of the US and none of your address information on our record is in the US; or

(2) a resident of Canada;

(F) if your circumstances change so that you become or are deemed to be (a) a resident, citizen or taxpayer of the US, or (b) a resident of Canada, or if any of your address information on our record is or should be changed to the US or Canada in future, you undertake to inform us in writing immediately of the change. You understand that, in any of such cases, we may be obliged to sell the shares or units in your Investment Account, close out any relevant outstanding financial contracts (if any), and/or suspend or terminate your Investment Account or other Account, and we shall not be liable to any loss you may suffer arising from such actions;

(G) you have not been solicited to purchase Securities while physically present outside Hong Kong;

(H) at the time you place your order, you are outside the US or Canada, and you are either in Hong Kong or the applicable laws and regulations of your jurisdiction allow you to place the order;

(I) the Securities investment relevant to your Instruction and the gains incurred are in no way connected to or associated with any US Person or a resident in Canada, or any trade or business in the US that you are engaged or plan to be engaged during the calendar year;

(J) for Funds, you will not sell the investment on the secondary market;

(K) you are fully aware and you will comply with all applicable laws and regulations in Hong Kong or elsewhere, and also applicable laws and regulations referred to in the offering documents for Funds, and you will not instruct us to do anything which may contravene such applicable laws and regulations;

(L) you are solely responsible for compliance with all applicable obligations of disclosure under applicable laws and regulations relating to disclosure of interests in Securities in Hong Kong or elsewhere, and we have no obligation to advise you of the applicable reporting requirements;

(M) the Securities Transactions will be subject to and bound by all applicable laws and regulations;

(N) you have read and understood the Foreign Account Tax Compliance Act ("FATCA") Statement and Common Reporting Standards ("CRS") Statement;

(O) the monies used for the purchase for the relevant Securities are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including but not limited to anti-money laundering laws and regulations;

(P) you shall, at our request, for the purposes of (including but not limited to) anti-money laundering and counter-terrorist financing laws and regulations which apply in Hong Kong and other jurisdictions relevant to your investment, provide additional documentation or provide other relevant information concerning yourself, your identity and/or your investment;

(Q) you consent to the transfer of your personal data and other relevant information of you or your investment in accordance with our Privacy Statement, specifically for the purposes described in (but not limited to) Clause 3.8 and Clause 14;

(R) you will not charge, pledge, or allow to subsist any charge, pledge or other encumbrance over your Securities and monies in any Account or grant or purport to grant an option over any Securities or monies in any Account without prior written consent from us; and

(S) For investment in Funds, apart from the above, additional declarations, representations and warranties may be set out in the Fund Documents for the relevant Fund. You must read the relevant Fund Documents for the full set of declarations, representations, and warranties.

3.41 In order to execute your Instructions, we shall rely on information you have provided to us when opening your Account(s), in connection with the beneficial ownership and control of those Account(s), and that for each Instruction (including the subsequent monthly investments for Standing Instructions) you will be taken to have confirmed that such information is accurate and correct.

3.42 We shall deem your representations and warranties in Clause 3.40 as repeated immediately before each Securities Transaction is conducted for or Wealth Management Service is provided to you.

Trading Limits

3.43 You acknowledge and agree that we, in our absolute discretion, may impose and amend relevant limits and controls on your usage of your Investment Account, which may include but not limited to:

(A) controls over maximum amounts and sizes of orders;

(B) your total exposure to us;

(C) the price of your orders that can be submitted;

(D) the origin of your orders; and

(E) any other limits or controls that may be required to be imposed for us to comply with any applicable laws or regulations in Hong Kong or elsewhere.

You undertake to comply with the aforesaid trading limits and acknowledge that we will check all orders received against the trading limits set by us from time to time. If you do not comply with any such limits or parameters, we are not obliged to act upon any Instructions given by you under these terms and are not responsible for any loss incurred by you in respect thereof.

Electronic and Online Trading

3.44 Our Wealth Management Services are provided through the App and are subject to electronic and online trading risks, as well as cybersecurity risks, as set out under *"Electronic and Online Trading Risks"* and *"Cybersecurity Risks"* in Section (I) of Schedule 1. You acknowledge and accept these risks and limitations and agree to maintain alternative trading arrangements in the event that our Wealth Management Services become unavailable for any reason.

3.45 You agree that neither we nor our agents, nominees, custodians, or other appointed third parties shall be liable for any loss incurred or suffered by you arising from delays, errors, or inaccuracies in the transmission or communication of instructions; interruptions of service; failures of any system or trading platform; or any other cause beyond our reasonable control, including government restrictions or suspension of Securities Transactions.

4. Fund Investment Services

4.1 The Fund Investment Services available on our wealth management platform, accessible via our App, include Funds. Using the App, you may buy or redeem shares or units in the Funds listed (i.e., Fund Transactions).

4.2 The "Featured Funds" section of the App will present various lists of funds selected by objective criteria. The compilation of this list does not take into account any information recorded in your CIP nor your CRR. The list of investment funds presented is not intended to be and does not constitute a solicitation or recommendation of any investment fund presented, and there can be no assurance that any of the investment funds listed (whether taken alone or in any combination or all collectively) are suitable for your needs having regard to the information recorded in your CIP or your CRR.

4.3 You may place an Instruction to execute a Fund Transaction with us to:

(A) invest in any Fund as a one-time, stand-alone, subscription ("**Subscription Instruction**");

(B) invest in any Fund as a Standing Instruction for a recurring subscription every month ("**Recurring Subscription Instruction**"); or

(C) redeem all or part of your interests in any Fund, subject to any limits or restrictions imposed by us or the relevant Fund, and any statutory, regulatory, legal, or market requirements ("**Redemption Instruction**").

4.4 After you place:

(A) a Subscription Instruction, subject to Clauses 3.11 to 3.13 above, we will immediately debit the requisite amount from your Core Account, including the investment amount and Fees that are payable by you. If you do

not have sufficient money in the required currency in your Core Account, we shall reject your Instruction (subject to Clause 3.32 above). We will credit interests in the relevant Fund(s) which you have purchased to the Investment Account on the date as we notify to you.

(B) a Redemption Instruction, we will debit the interests which you wish to redeem from your Investment Account once the relevant Fund confirms the redemption application. We will credit the redemption proceeds, minus any Fees that are payable, to your Core Account on the date as we notify to you. If you purchase interests in a Fund denominated in a Foreign Currency, we will only credit the relevant Foreign Currency to your Core Account after we complete the redemption process. You understand and acknowledge that you will not receive HKD if you redeem interests in any Fund which are denominated in a Foreign Currency. If you wish to convert the relevant Foreign Currencies into HKD, you will need to place an FX Order in accordance with the FX Terms.

4.5 Recurring Subscription Instructions are Standing Instructions, and the actual date of the investment may vary in accordance with these Wealth Management Services Terms. On each day an investment is made we will, subject to Clauses 3.11 to 3.13 above, immediately debit the requisite amount from your Core Account, including the investment amount and all other Fees that are payable by you. If you do not have sufficient money in the required currency in your Core Account, we may reject your Instruction (subject to Clause 3.32 above). We will credit interests in the relevant Fund(s) which you have purchased to the Investment Account on the date as we notify to you.

4.6 Instructions for Fund Transactions which are for subscriptions shall be executed in the order in which they are received. This means a Fund Transaction, which is a monthly investment to be made in accordance with Recurring Subscription Instructions, originally given on an earlier date, will be executed in priority to any subsequent Subscription Instructions. If you do not have sufficient money in the required currency in your Core Account to pay for an Instruction, we shall reject the Instruction in question (subject to Clause 3.32 above). This order for the execution may be affected or modified if you have given Instructions in relation to GoWealth Digital Wealth Advisory Services, and this clause should be read together with and is subject to Clause 5.7 below.

4.7 You understand and acknowledge that after you subscribe for interests in the relevant Fund(s) or after you place a Recurring Subscription Instruction, you will not be permitted to switch between different classes of the relevant Fund(s).

4.8 Apart from the Fees payable in carrying out Fund Transactions, we shall be entitled to prescribe, from time to time, fees and charges payable in connection with the Wealth Management Services (including without limitation the fund platform fee). Such fees and charges will be collected from you by debiting the requisite amount from your Core Account at such intervals within such a period of time as we may specify.

4.9 For Instructions of Fund Transactions received after the specified cut-off time on any dealing day, they shall be deemed to be received by us on the next dealing day, and the order will only be placed on the next dealing day.

5. GoWealth Digital Wealth Advisory Services

5.1 The services available through the App include the GoWealth Digital Wealth Advisory Services, which are available on request by you through the App by following the procedure in this Clause 5.1:

(A) you will see on the App a range of available Wealth Management Goals. You must select a Wealth Management Goal in our App prior to using the GoWealth Digital Wealth Advisory Services; and

(B) after you select a Wealth Management Goal, you will be required to enter your investment requirements specific to the Wealth Management Goal, such as investment horizon, Target Wealth, one-time investment amount, Standing Instruction (if any), and including but not limited to other relevant details.

5.2 Based on the information we collect from you through the App, we will present to you a Model Portfolio. The composition and weightings of the constituent Funds in the Model Portfolio are calculated by algorithms or methodologies determined by us taking into account your CIP, Wealth Management Goal, investment requirements and parameters, any pre-existing Standing Instructions, and any other factors which we reasonably consider to be appropriate. In addition, we will provide information in relation to the Model Portfolio such as its risk rating and the allocation mix in Funds in chart format, key figures for risk/return profile and the Probability of Success.

5.3 You understand and acknowledge that the inclusion of a specific Fund in the Portfolio does not represent that investment in such Fund, taken alone, is suitable for you.

5.4 Apart from the Model Portfolio presented by us to you based on the information we collect from you through the App in accordance with Clause 5.2, we will also display to you a full list of Model Portfolios (other than the one we recommend to you pursuant to Clause 5.2) with all available composition and weightings of the constituent Funds offered by us without taking into account any of your circumstances, including but not limited to, your CIP, Wealth Management Goal, investment requirements and parameters (the "**Full List**"). The Full List is not intended to be and does not constitute a solicitation or recommendation of any Model Portfolio presented. If you select to purchase a Model Portfolio as selected from the Full List, an Investment Plan adopting the investment horizon, one-time investment amount, and Standing Instruction of the Wealth Management Goal created by you will be set up, and the Wealth Management Goal created by you will be abandoned. You understand and acknowledge that any Instruction you place to purchase a Model Portfolio from the Full List and set up an Investment Plan is an unsolicited Instruction, and that there can be no assurance that any of the Model Portfolios from the Full List (whether taken alone or in any combination or all collectively) are suitable for your needs having regard to the information we collect from you through the App.

5.5 The Model Portfolio presented to you in accordance with Clause 5.2 is intended to align with and is limited to a specific Wealth Management Goal. If you want to set more than one Wealth Management Goal, you will need to repeat the process in Clause 5.1 above in order to set up additional Model Portfolio(s). If you select an additional Wealth Management Goal, we will present you with a Model Portfolio appropriate for the additional Wealth Management Goal you have selected. You understand and acknowledge that if you proceed to invest in the Model Portfolio associated with an additional Wealth Management Goal, the additional financial commitment and other factors, may affect the suitability of your existing Portfolio(s), and we will not, nor are we obligated to, suggest any change to your existing Portfolio(s).

5.6 Before you place any Instruction to purchase a Model Portfolio, you must read all of the Fund Documents for each Constituent Fund in the Portfolio. By giving an Instruction to purchase a Model Portfolio you are representing to us that you have read all the Fund Documents for the Constituent Funds.

5.7 Instructions for Fund Transactions and Instructions in connection with a Portfolio shall be executed in the order in which they are received. This Clause 5.7 should be read in conjunction with Clauses 4.5 and 4.6.

5.8 If you do not have sufficient funds in your Core Account to pay for an Instruction, we may reject the Instruction in question. This Clause 5.8 should be read in conjunction with Clauses 3.11 to 3.13 and 3.32.

5.9 Instructions to invest in a Model Portfolio will be treated as a Subscription Instruction or a Recurring Subscription Instruction in accordance with Clauses 4.4(A) and 4.5 for the purpose of debiting your Core Account.

5.10 Subsequent to a Standing Instruction to subscribe for funds in a Model Portfolio, you may request to change the amount of monthly investment (if applicable) by giving us an Instruction through the App. You understand and acknowledge that:

(A) an Instruction to change the monthly investment is an unsolicited Instruction;

(B) we shall be entitled to decline your Instruction and we shall not be obligated to provide you with any reasons for declining your Instruction (examples of scenarios where we may decline your Instruction include where in our reasonable opinion, it may not be in your best interest for you to change your monthly investment or if, after the changes, the change may result in the Model Portfolio recommended by us pursuant to Clause 5.2 no longer being suitable having regard to the relevant information you have previously provided to us); and

(C) if we accept the Instruction to change the monthly investment amount, as an unsolicited Instruction, it means that we will not actively assess the suitability of the change requested to the Portfolio, that it may affect the suitability of the Model Portfolio originally recommended pursuant to Clause 5.2 and that the Instruction to change the monthly investment amount is your personal investment decision.

5.11 We may use wealth management tools that provide hypothetical projections of:

(A)(applicable to Model Portfolio recommended by us pursuant to Clause 5.2) possible investment outcomes and Probability of Success over an investment time horizon in respect of a Model Portfolio; and

(B) (applicable to Model Portfolio you select from the Full List pursuant to Clause 5.4) possible investment outcomes and Probability of Reaching the Expected Amount at the end of an Investment Plan.

Hypothetical projections and the aforesaid probability do not reflect or project actual investment performance of the Model Portfolio or performance of any Constituent Fund. They are not guarantees of future results nor guarantees that you will achieve your Wealth Management Goal or reach the Expected Portfolio Amount of your Investment Plan (as the case may be).

6. Redemption of your Portfolio

6.1 You may redeem all or part of the Portfolio by giving us an Instruction through the App, subject to any minimum holding requirement imposed by the relevant Constituent Fund. You understand and acknowledge that:

(A) a redemption Instruction is an unsolicited Instruction;

(B) Instructions for redemption may only be entered in terms of a monetary amount;

(C) due to the fluctuation of fund share or unit prices, the final redemption amount may differ from the actual amount entered in connection with Clause 6.1(B);

(D) you are not permitted to designate one or more specific Constituent Funds within a Portfolio for redemption. If you choose to redeem a portion of the Portfolio then we will only redeem the Constituent Funds in the Portfolio in accordance with the weighting of each of the Constituent Fund in the Portfolio with the objective that the weighting of each of the Constituent Fund in the Portfolio before and after the redemption remains substantially the same;

(E) if, for any reason, you wish to redeem one or more specific Constituent Funds in its/their entirety, you must give us an Instruction to redeem the Portfolio in its entirety; and

(F) executing a redemption Instruction is your personal investment decision which may affect:

(1) (applicable to a Model Portfolio recommended by us pursuant to Clause 5.2) the Wealth Management Goal completion status and the suitability of the Model Portfolio originally recommended; and

(2)(applicable to a Model Portfolio you select from the Full List pursuant to Clause 5.4) the status of reaching the Expected Portfolio Amount at the end of the Investment Plan.

6.2 Instructions to redeem part or all of a Portfolio will be treated as a Redemption Instruction in accordance with Clause 4.4(B) for the purpose of crediting your Core Account.

6.3 For a Model Portfolio that we recommend to you pursuant to Clause 5.2, goal completion status will be shown if the Target Wealth of a Wealth Management Goal is completed. Upon goal completion, only redemption of the Portfolio in its entirety is allowed, and no further goal tracking or alerts will be given on the completed Wealth Management Goal.

6.4 For a Model Portfolio that is selected by you from the Full List pursuant to Clause 5.4, status of reaching the Expected Portfolio Amount will be shown if the Expected Portfolio Amount of the Investment Plan is reached. Upon reaching the Expected Portfolio Amount, only redemption of the Portfolio in its entirety is allowed, and no further alerts will be given on the Investment Plan.

7. Goal Editing & Rebalancing of your Portfolio

7.1 You may update your personal information or change your answers to the CRPQ. You may also edit your Wealth Management Goal, its Target Wealth, investment horizon, and/or increase or decrease your monthly investment amount from time to time. For an Investment Plan, you may edit your investment horizon and/or increase or decrease your monthly investment amount from time to time.

7.2 Before making a change to any of the information referred to in Clause 7.1, you are reminded and you acknowledge that you understand:

(A) updating your personal information or changing your answers to the CRPQ may result in a change to your CRR and/or CIP;

(B) your CRR and CIP are important factors we take into consideration when assessing the suitability of investment recommendations, including a Model Portfolio, we provide to you; and

(C) any specified Wealth Management Goal, Target Wealth and/or the amount of any Standing Instructions for monthly investment are also important factors we take into consideration when assessing the suitability of investment recommendations, including a Model Portfolio, we provide to you.

7.3 You acknowledge that by making a change to any of the information referred to in Clause 7.1, any investment recommendation which we may have made pursuant to Clause 5.2 before the change(s), and the Portfolio you have invested in based on such recommendations, may no longer be suitable for you based on your new information.

7.4 Once you have notified a change to any of the information referred to in Clause 7.1, if you have a Wealth Management Goal with us, we may, but are not obligated to, present to you a revised Model Portfolio. For the avoidance of doubt, we will not present to you any revised Model Portfolio for any Investment Plan.

7.5 You acknowledge that if we do not present you with a revised Model Portfolio:

(A) it is not a recommendation to continue holding your existing Portfolio; and

(B) it is not a representation that your existing Portfolio is suitable for you based on your new information.

7.6 In the event we present any revised Model Portfolio to you, we will use and rely on algorithms and methodologies which we consider to be appropriate in determining the composition and the weighting of each constituent Fund to be acquired or redeemed for a revised Model Portfolio. Any revised Model Portfolio will take into account of your updated information, CIP, Wealth Management Goal, Target Wealth, investment horizon, monthly investment, market value of your existing Portfolio, and any other factors which we consider to be appropriate.

7.7 If we present you with any revised Model Portfolio (which may be a new portfolio or one based on your existing portfolio with a change to the weighting of the Constituent Funds) based on your updated and/or new information, you should consider carefully whether you wish to replace your existing Portfolio with the revised Model Portfolio. You may choose to take no action. In making the decision, you acknowledge and understand that:

(A) upon receipt of your Instruction to acquire the revised Model Portfolio, we may redeem all or a portion of a Constituent Fund comprised in your existing Portfolio and that may result in taxable gains or losses or Fees;

(B) if the new Model Portfolio recommends investments to replace or to substitute Funds in your Portfolio, subscription for such Funds may result in additional Fees; and

(C) you can only specify the timeframe to achieve the updated Target Wealth and/or the increase or decrease in monetary amounts for monthly investment in a Portfolio, but not any specific constituent Fund which you wish to purchase or redeem for the Portfolio.

7.8 If you give an Instruction to invest in accordance with a revised Model Portfolio, you will be treated as having given an Instruction to:

(A) first redeem interests in the relevant Fund(s) in your existing Portfolio by debiting your interests in the relevant Fund(s) in that Portfolio and crediting the redemption proceeds (extra fees and charges may apply);

(B) automatically apply such amount of redemption proceeds to purchase interests in the relevant Fund(s) to create a new Portfolio, which will be credited to the Investment Account on the date as we notify you, in each case in such amount so as to achieve substantially the same as the composition and weightings of the Funds in the revised Model Portfolio;

(C) if the redemption proceeds are not sufficient to allow us to purchase the updated Portfolio, you authorise us to debit all costs and Fees which are necessary from your Core Account in order to complete purchasing the updated Portfolio in accordance with these terms; and

(D) to invest in accordance with a recurring monthly investment for the new Portfolio (if applicable).

7.9 Instructions to redeem part or all of a Portfolio and for subscriptions to give effect to a new Model Portfolio will be treated as Instructions in accordance with Clauses 4.4 and Clause 4.5 above for the purpose of crediting and debiting your Core Account.

7.10 If you choose not to proceed to acquire a new Model Portfolio, you acknowledge that your Portfolio may become no longer be suitable for you and/or no longer be able to meet your relevant Wealth Management Goal following the changes made by you pursuant to Clause 7.1, and you will be solely responsible for any loss which you may suffer or incur as a result.

7.11 We are not obliged to conduct any review of your Portfolio or to provide you with updates on the progress of your Portfolio or reassessment of the risk of the Portfolio you have already selected with your most updated CIP and investment requirements. It is your responsibility to update your CIP and investment requirements and to review the performance and progress of the Portfolio in the App.

8. Fund Documents

8.1 The Fund Investment Services and GoWealth Digital Wealth Advisory Services available through the App include the ability to invest in certain funds either as a single investment or as part of a Portfolio.

8.2 Each Fund (and each Constituent Fund of a Portfolio) will be offered by a prospectus, a key facts statement, a fact sheet (if any), an annual report (if any), and a semi-annual report (if any) (i.e. **Fund Documents**) which contain detailed information on a number of important matters including the investment objectives, fees, risk factors, conflicts of interests, transfer restrictions, subscription, redemptions, compulsory redemption, and other matters relating to such Fund. You acknowledge and agree that:

(A) prior to executing any Fund Transaction, you must read all of the Fund Documents carefully and ensure that you understand them and the associated risks before you make an investment. If you have any questions relating to the content of the Fund Documents, you must obtain independent advice;

(B) the Fund Documents may include declarations, representations and warranties that you, as an investor in the Fund, are required to make, and by proceeding with your investment you will be treated as having made the required declarations, representations and warranties and (where relevant) that for each subsequent investment made in accordance with a Standing Instruction you will be treated as repeating the required declarations, representations and warranties;

(C) all of the Fund Documents are prepared by third-party fund managers. We have not and will not examine or verify the accuracy or completeness of any information in such Fund Documents and accordingly we make no representation that such Fund Documents are accurate or complete and that any returns will be achieved. We exclude any liability relating to all of the Fund Documents, including any express or implied representations or warranties for statements or errors in, or omissions from, such Fund Documents;

(D) your investment in any Fund will not be principal protected and is subject to the risk factors as described in the relevant Fund Documents. Past performance is not indicative of future results;

(E) for the purposes of complying with any anti-money laundering, counter-terrorist financing, sanctions or other financial crime related requirements, we, on behalf of ourselves and/or the relevant Fund, the fund manager, the trustee or the distributor, may require you to submit further identification or documentation before you are entitled to buy or sell interests in any Fund. If you do not comply with such request within the specified timeframe:

(1) we may not be able to provide or continue to provide any Wealth Management Services to you; and

(2) the Fund, its manager or its administrator may prevent us from proceeding with an investment on your behalf, and/or withhold any monies payable to you; and

(F) we shall not be liable to you for any loss or damage you may suffer or incur or for any lost profit or lost or missed opportunity arising from or in connection with:

(1) the representations and warranties you are treated as having given or have failed to give;

(2) you fail to provide or delay in providing further identification or other documentation requested in connection with (E) above; and

(3) any failure on your part to read the Fund Documents.

9. Exchange-Traded Securities Trading Services

9.1 The Exchange-Traded Securities Trading Services available on our wealth management platform, accessible via our App, include Exchange-Traded Securities such as stocks, exchange-traded funds, virtual asset exchange-traded funds, warrants, and callable bull/bear contracts. Using the App, you may buy or sell shares in the Exchange-Traded Securities listed.

9.2 The "Exchange-Traded Securities" section of the App may present various lists of securities selected by objective criteria. The compilation of this list does not take into account any information recorded in your CIP or your CRR. The list of exchange-traded securities presented is not intended to be and does not constitute a solicitation or recommendation of any exchange-traded securities presented, and there can be no assurance

that any of the Exchange-Traded securities listed are suitable for your needs having regard to the information recorded in your CIP or your CRR.

9.3 Subject to any limits or restrictions imposed by us, and any statutory, regulatory, legal, or market requirements, you may place an Instruction to execute an Exchange-Traded Securities Transaction with us to:

(A) invest in any Exchange-Traded Securities as a one-time, stand-alone, purchase ("**Purchase Instruction**"); or

(B) sell all or part of your shares in any Exchange-Traded Securities ("**Sale Instruction**").

9.4 After you place:

(A) a Purchase Instruction, if you have sufficient Buying Power in the required currency to initiate the Instruction, subject to the Auto Top-up function specified in Clauses 9.28 to 9.29, we will debit the requisite amount in the required currency from your Investment Account, including the investment amount and Fees that are payable by you. We will credit the shares or units of the relevant Exchange-Traded Securities which you have purchased in your Purchase Instruction to your Investment Account on the date as we notify you. "**Buying Power**" refers to the sum of available balance and the funds in transit related to executed Sale Instructions in the required currency in your Investment Account and Core Account to fund the execution of an Exchange-Traded Securities Transaction.

(B) a Sale Instruction, we will debit the shares or units of the relevant Exchange-Traded Securities which you wish to sell from your Investment Account once the relevant Exchange confirms the sale order. We will credit the sale proceeds, minus any Fees that are payable, to your Investment Account on the date as we notify to you. If you sell shares or units of Exchange-Traded Securities denominated in a Foreign Currency, we will only credit the relevant Foreign Currency to your Investment Account after we complete the settlement process. You understand and acknowledge that you will not receive HKD if you sell shares in any Exchange-Traded Securities which are denominated in a Foreign Currency.

9.5 You acknowledge and agree that due to the trading practices of the Exchanges or other markets in which Transactions are executed, it may not be able to execute the Exchange-Traded Securities Transactions at the prices quoted "at best" or "at market", and you will be in any event bound by Transactions executed following your Instructions, and we shall not be held responsible or liable for any loss or expense you may incur arising from our failing, or being unable to comply in full, in part or at all of your Instructions.

9.6 If an Instruction is confirmed to be executed but it is later cancelled by an Exchange or regulatory authority, the confirmation will also be deemed cancelled, and we shall not be held responsible or liable for any loss or expense you may incur arising from such cancellation.

9.7 Except for a Limit Order, you can only place a Purchase Instruction or Sale Instruction during the trading hours of a market unless otherwise specified, which is valid for that trading day only. For a Limit Order, if you place a Limit Order during the trading hours of a market, it will be valid for that trading day only. If you place a Limit Order after the closing of trading on a market, it will be carried forward to the next trading day of such market, and will be valid for the next trading day only. To the extent that any such Instruction remains unfulfilled upon the expiry of its validity period, it shall lapse and cease to be valid.

9.8 You can only request to cancel or amend your Instruction for executing an Exchange-Traded Securities Transaction before the Instruction has been executed. You acknowledge and accept full responsibility for any Transaction resulting from the full or partial execution of a cancelled Instruction. We are not obligated to act on any request to cancel or amend such an Instruction. Furthermore, we shall not be held responsible or liable for any loss or expense you may incur if the original Instruction has already been executed by us in good faith, or if it is not reasonably practicable for us to act on your request to cancel or amend the original Instruction.

9.9 Apart from the Fees payable in carrying out Exchange-Traded Securities Transactions, we shall be entitled to prescribe, from time to time, fees and charges payable in connection with the Exchange-Traded Securities Trading Services (including without limitation the handling fee). Subject to the Auto Top-up function specified in Clauses 9.28 to 9.29, such fees and charges will be collected from you by debiting the requisite amount from your Investment Account at such intervals within such a period of time as we may specify.

New listing of Securities

Note: Clauses 9.10 – 9.15 of the Wealth Management Services Terms shall be effective on the date the Initial Public Offering (IPO) service becomes available on the App.

9.10 Regarding your Instructions submitted to us for an application in respect of a new listing and/or issue of Securities on an Exchange:

(A) you acknowledge and agree that you authorise us to make such application on your behalf;

(B) you warrant that such application is solely for your own benefit;

(C) at the time the application is made for such new listing and/or issue, subject to the Auto Top-up function specified in Clauses 9.28 to 9.29, you should maintain sufficient funds in your Investment Account for settlement of the subscription amount and all fees, charges, and expenses related to such new listing and/or issue of Securities, until the same is debited from your Investment Account for the purpose of settlement of such application;

(D) you should read, fully understand, comply with, and be bound by, all the terms and conditions relating to the Securities as set out in any prospectus, offering document and the application form;

(E) you acknowledge and agree that all representations and warranties made to us upon submission of the application, whether pursuant to Clauses 3.40 to 3.42 or any other provisions in the Wealth Management Services Terms, or under the terms and conditions relating to the Securities as set out in any prospectus, offering document, or application form, shall be binding. Furthermore, we, the Brokers, agents, nominees, or other third parties appointed by us, as well as the issuer of the Securities, are entitled to rely on such representations and warranties; and

(F) we are not obligated to, and will not verify or endorse the contents of any prospectus, offering document and the application form related to any new listing and/or issue.

9.11 You acknowledge and agree that we shall be entitled to decline your Instruction on applying for new listing and/or issue of Securities and we shall not be obligated to provide you with any reasons for declining your Instruction. Examples of scenarios where we may decline your Instruction may include but are not limited to:

(A) insufficient funds at the material time for settlement of the amount payable for the relevant application (including fees, charges and expenses related to the application);

(B) you provide us with incorrect, inaccurate or incomplete information for relevant application;

(C) you have made multiple applications for such new listing and/or issue; or

(D) any of your representations and warranties made to us when submission of the application, pursuant to Clauses 3.40 to 3.42 or any other provisions in the Wealth Management Services Terms, or pursuant to the terms and conditions relating to the Securities as set out in any prospectus, offering document, or application form, is untrue or inaccurate.

9.12 You acknowledge and agree that you authorise us to disclose, warrant, and represent the same to the relevant Exchange that you warrant that the application for Securities made by us is the only application made or intended to be made by you for your benefit.

9.13 You agree that we and the Brokers appointed by us shall not be responsible for the result of the allotment or any rejection in full or in part of any relevant application for any reason.

9.14 You acknowledge that:

(A) in case your application is fully or partially unsuccessful, we will, as soon as practicable upon the availability of the allotment result and the completion of money settlement of the relevant new listing and/or issue of Securities, credit the relevant sum to your Investment Account as the refund of the relevant subscription amount and refundable fees, charges and expenses (if any) without interest;

(B) in case the offer price of the new listing and/or issue of Securities (as finally determined by the issuer) is less than the subscription amount initially paid by you, we will, as soon as practicable upon the availability of the allotment result and the completion of money settlement of the relevant new listing and/or issue of Securities, credit the surplus of the subscription amount without interest to your Investment Account;

(C) if we have declined your Instruction on applying for new listing and/or issue of Securities, or such Instruction cannot be processed, we will, as soon as reasonably practicable refund the subscription amount (to the extent debited in full but without interest) to you by crediting the relevant sum without interest to your Investment Account;

(D) before you trade on any market, you should enquire about any rules and regulations relevant to the Securities allotted to you. In particular, you should familiarize yourself with, and comply with, rules and regulations relating to shareholding restrictions and disclosure obligations; and

(E) all fees, expenses and charges relating to the application for a relevant new listing and/or issue of Securities are not refundable if the listing of the relevant issuer is delayed or cancelled.

9.15 You agree and authorise us, Brokers, SEHK, HKSCC and SFC to collect, store, use, and transfer any FINI Information for the following purposes:

(A) to process applications, subscriptions and registration, and to provide services, in relation to any new listing of Securities;

(B) to perform or discharge the functions of HKSCC, HKEX and its subsidiaries, associated companies and affiliates from time to time and their respective directors, officers, employees, nominees, agents and other representatives, and/or any company of which Hong Kong Exchanges and Clearing Limited is the recognized exchange controller (as defined in the SFO);

(C) to perform or discharge the functions of the SFC under the SFO;

(D) to administer accounts of FINI subscribers and their access rights to FINI;

(E) to enable FINI subscribers to perform their user functions to facilitate the new listing workflow in FINI;

(F) to conduct research and statistical analysis and other purposes set out in an issuer's listing document in relation to a new listing; or

(G) any other purpose otherwise directly relating to any of the above.

Additional Service Terms for US Securities Trading Services

9.16 You acknowledge and agree that:

(A) US Securities Trading is subject to laws and regulations of the US;

(B) you are solely responsible for all notifications, filings, returns, and reports relating to any Instructions on US Securities, and holding of US Securities in your Investment Account, on matters including tax; and

(C) we are not obligated to, and will not advise or determine whether (i) any US Securities are approved for foreign ownership or (ii) any foreign exchange control restrictions or requirements are applicable.

9.17 You acknowledge that upon settlement of an Instruction, the delivery of money or US Securities to you may be delayed due to time zone differences and public holidays in Hong Kong or the US. You agree that:

(A) we shall not be liable for such delay or interest thereon, if any; and

(B) we will not complete settlement of your Instruction until the US Securities or money for settlement is actually received by us.

9.18 You agree and undertake to:

(A) complete the Form W-8BEN and renew it every three years as required by the Internal Revenue Service of the US. If you fail to complete or renew the Form W-8BEN, you will not be able to use our Exchange-Traded Securities Trading Services for investing in US Securities, and we shall not be liable for any loss incurred or arising from such suspension or termination of services;

(B) provide us with accurate and up-to-date information relating to any trading restrictions in respect of any US Securities held in your Investment Account;

(C) be bound by and fully comply with all trading restrictions in respect of US Securities as imposed by US Exchanges and us from time to time; and

(D) accept a higher risk of loss due to difficulties or impossibility to effect certain transactions or liquidate positions as a result of restrictions on trading and/or rules of certain US Exchanges.

9.19 You acknowledge and agree that:

(A) we are not liable for any taxes or duties payable on or in respect of US Securities;

(B) you will pay and reimburse us for any taxes, duties, impositions, charges or any other liabilities or payments payable in connection with any Instructions on US Securities and holding of US Securities in your Investment Account;

(C) irrespective of whether you are a US Person or not, the US tax system applies to your holdings of US Securities and therefore you must pay the applicable US tax;

(D) we will not represent or assist you in applying for a waiver or exemption from withholding tax from the US Taxation Office or any request for a refund due to any tax being over-withheld; and

(E) you will seek professional tax advice on your own where appropriate.

9.20 Regarding trading of fractional shares of US Securities, you acknowledge and agree that:

(A) only certain US Securities are eligible for fractional shares trading which may be subject to change from time to time;

(B) if the Broker(s) appointed by us execute the instruction on the fractional shares of US Securities as a principal, the execution price may be inferior to the best prices on open market;

(C) there is no guarantee that your Instruction on fractional shares of US Securities will be timely or successfully executed due to various factors such as stock liquidity and number of fractional shares;

(D) you are obligated to pay for the outstanding commission charges if the proceeds from the sale of the fractional shares of US Securities are less than the commission charges of the relevant Instruction; and

(E) for corporate actions in connection with relevant fractional shares of US Securities, title documents or certificates of ownership will not be provided to you and you will not enjoy any voting rights.

Transfer-in/out of Exchange-Traded Securities

9.21 We do not allow transfer-in/out of Exchange-Traded Securities to your Investment Account. You may not request, and we will not accept, any transfer-in/out of Exchange-Traded Securities from/to any third-party broker, custodian, nominee, central securities depository, or any other account.

9.22 Where withdrawal of certain Exchange-Traded Securities is not available by us but you wish to do so, you have to liquidate such Exchange-Traded Securities and transfer the proceeds, which tax consequences, commissions or charges may be incurred, and we shall not be liable to any expense, loss or damage incurred or arising from such liquidation.

Handling of Exchange-Traded Securities not supported by us

9.23 If a distribution is made in the form of share(s) of Exchange-Traded Securities that is not supported by us as a result of corporate action on your existing holding of Exchange-Traded Securities, or if your existing holding of Exchange-Traded Securities in your Investment Account becomes one that is not supported by us, you authorise us the discretion to liquidate the relevant share(s) or holdings of Exchange-Traded Securities. You acknowledge and agreed that we will credit the sale proceeds of such unsupported Exchange-Traded Securities in cash to your Investment Account, which is calculated at our absolute discretion to determine the value of such unsupported Exchange-Traded Securities.

Short selling

9.24 For all your sell orders of Exchange-Traded Securities placed to us, you represent and warrant that you own the relevant Exchange-Traded Securities. You acknowledge that we will not be liable for identifying whether an Instruction involves sale of Securities which you do not own ("**short sell**"), and we will not accept a short sell order.

9.25 You agree and undertake to indemnify us for any loss incurred by us due to a short sell order inadvertently executed on behalf of you.

Auto Top-up

9.26 If there is any shortfall in:

(A) the Buying Power in the required currency to proceed with a Purchase Instruction; or

(B) the available balance in the required currency in your Investment Account to proceed with an application related to a new listing and/or issuance of Securities on an Exchange, or to pay any Fees and/or other fees, charges and commissions payable to us,

you agree and authorize us to transfer the shortfall amount in the required currency from your Core Account to your Investment Account to cover the required amount ("**Auto Top-up**").

9.27 You acknowledge that Auto Top-up does not guarantee the execution of a Purchase Instruction or an application related to a new listing and/or issuance of Securities on an Exchange. Any amount transferred from your Core Account to your Investment Account through Auto Top-up will remain in your Investment Account if, for any reason, such amount is not debited.

10. Electronic Delivery Service

10.1 You agree and consent to electronic delivery of all documents and materials, including but not limited to: -

(A) these Wealth Management Services Terms and any changes, supplements or amendments to these materials as well as other notices and materials in relation to your Investment Account, Portfolio(s), Funds, and Exchange-Traded Securities; and

(B) contract notes, transaction confirmations, statements of accounts and other advices (collectively, "**Trade Documents**"),

through our App and/or such other electronic means as specified by us from time to time (the "**electronic delivery service**"). We will not send you paper versions of such documents and materials unless required by Applicable Laws or in our sole discretion.

10.2 You understand and accept the following arrangements:

(A) appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by you for receiving email, SMS or other electronic notifications from us are required;

(B) internet, email, SMS and other electronic information services may be subject to certain IT risks, disruption and delay of communication. We are not liable for such disruption and delay unless we have been negligent, committed wilful default or fraud;

(C) it is your responsibility to ensure that the settings on your hardware or software are not set to block communications from us;

(D) revocation of consent to the electronic delivery service will be subject to the giving of such advance notice in the manner specified in this Clause 10;

(E) you may be required to pay a reasonable charge for:

(1) obtaining a copy of any Trade Document that is no longer available for access and download via electronic means (including the App); or

(2) requesting us to provide Trade Documents to you, in addition to the request for the electronic delivery service, by other means; and

(F) In order to avoid missing notifications, you should inform us as soon as practicable upon a change of your email address and mobile phone number registered with us.

10.3 Please note that you may, by giving us not less than 2 months' (or such shorter period as we may accept) notice in writing revoke your consent to our electronic delivery service. As the electronic delivery service is an integral part of our Wealth Management Services, we may not be able to continue to provide you with our Wealth Management Services and your revocation of consent may result in the termination of your Investment Account.

10.4 If you find any error, omission, discrepancy, irregularity and/or any unauthorised transaction in contract notes or statements of account, you should notify us:

(A) within 14 days from the issue date of that contract note, or

(B) within 90 days from the issue date of that statement.

If we have not received any relevant notice from you within the specified time limit, all the records in that contract note or statement of account shall be conclusive and binding on you and you shall not be allowed to dispute any record of that contract note or statement of account for any reason. However, we shall have absolute discretion to amend any incorrect record.

11. Fees

11.1 You agree to pay to us Fees and any other commissions, fees and charges, which we may prescribe and specify in the fees and charges in the App from time to time, and/or duties and taxes payable by you under these Wealth Management Services Terms. You also agree and authorise us to deduct the same directly from:

(A) your Core Account for Fees and any other commissions, fees and charges payable under the Fund Investment Services and the GoWealth Digital Wealth Advisory Services; and

(B) your Investment Account for Fees and any other commissions, fees and charges payable under the Exchange-Traded Securities Trading Services, subject to the Auto Top-up function specified in Clauses 9.28 to 9.29 above where applicable. For any commissions, fees and charges payable (e.g., those for processing any corporate action of your Exchange-Traded Securities investment holdings) causing your Core Account to go

overdrawn pursuant to Clause 5.5 of the Account Terms, you acknowledge and undertake to be bound by Clause 7 of the Account Terms.

11.2 You agree to make timely payment of all amounts due to us under these Wealth Management Services Terms, and any unpaid Fees, and any other commissions, fees and charges payable may result in the termination of your Investment Account.

12. Disclosure of Monetary Benefits and Other Sales Related Information

12.1 We are not an independent intermediary because we may receive fees, commissions or other monetary benefits from other parties (which may include fund managers) in relation to our distribution or recommendation of Funds and/or Portfolios to you.

12.2 We also have a non-binding agreement with Allianz Global Investors Asia Pacific Limited ("**AllianzGI**"). Under the terms of the agreement, AllianzGI provides certain services to us, which are a non-monetary benefit, to enable us to provide the GoWealth Digital Wealth Advisory Services to you. In return, a certain weighting of the Constituent Funds comprised in a Model Portfolio will be funds managed by AllianzGI or one of its affiliates for which it charges a management fee.

12.3 In respect of all Funds offered via the App, we will receive a monetary benefit from the product issuer. Monetary benefits include remuneration such as distribution fees received from fund managers for distributing or recommending Funds. We may receive an ongoing commission every year for the period you hold the relevant Fund.

12.4 In addition to quantifiable monetary benefits, we may also receive non-monetary benefits from fund managers on Funds. These non-monetary benefits include research services, market analysis and any benefits which we may receive in accordance with the SFC Code of Conduct.

13. Client Assets and Corporate Actions

13.1 You acknowledge and agree that your investment in any Securities may be held or registered in our name or such other person as we may direct, including nominees such as Brokers or service providers providing nominee or custodian services, or in Omnibus Accounts which we maintain with fund managers, Brokers, and/or their appointed nominees or custodians. We may also hold your investment in the Securities with custodians or in central securities depositories such as CCASS operated by HKSCC in Hong Kong and Depository Trust & Clearing Corporation in the US.

13.2 You acknowledge and agree that any Securities held by us pursuant to Clause 13.1 are held solely at your own risk and may be held outside Hong Kong. Neither we nor any persons appointed by us, including nominees, shall be responsible or liable for any loss incurred or suffered by you in connection with the safekeeping of your investments.

13.3 We will not return to you the Securities originally delivered or deposited but will return the Securities of the same class, denominations and nominal amount and ranking to you.

13.4 We will inform you of any corporate actions that relate to your investment in any Securities. We are not obligated to, and will not, investigate or participate in or take any action in relation to any meeting, voting, conversion of any Securities or any merger, consolidation, stock splits, bankruptcy, or insolvency proceedings of any Securities, unless you have provided written instructions which are acceptable to us. You acknowledge that you are responsible for (i) understanding the terms of corporate actions (including the expiration dates (where applicable)) of all Securities; (ii) investigating or participating in relevant corporate actions; and (iii) observing any announcements or circulars of any Securities. You acknowledge that you will not be able to, and we are not obliged to act on your behalf to, attend meetings by proxy or in person for your investment in any Securities.

13.5 You acknowledge that corporate action documents for US Securities may be published in English only and we have no responsibility to translate such documents to you.

13.6 We will be responsible for claiming and receiving dividends and other entitlements arising in respect of your investments in any Securities:

(A) Regarding dividends and other entitlements arising in respect of your investments in Funds:

(1) If such entitlements are payable in the form of cash proceeds, we will reflect these entitlements in such Specified Currency in your Core Account; and

(2) If such entitlements are payable in kind, we will reflect these entitlements in your Investment Account.

(B) Regarding dividends and other entitlements arising in respect of your investments in Exchange-Traded Securities, whether these entitlements are in the form of cash proceeds or in kind, they will be reflected in your Investment Account.

You acknowledge and agree that:

(A) in the absence of any prior written instructions from you to the contrary, you authorise us to have absolute discretion to elect, on your behalf, to receive any dividend or other entitlement by cash; and

(B) For dividends or entitlements in the form of cash proceeds:

(1) regarding Securities traded on the Exchanges in Hong Kong, if they are distributed in a currency other than HKD, USD, or RMB, you authorise us to convert such proceeds into an HKD equivalent amount at the prevailing exchange rate at the time of the exchange as deemed by us to be fit and appropriate; and

(2) regarding US Securities, if they are distributed in a currency other than USD, you authorise us to convert such proceeds into a USD equivalent amount at the prevailing exchange rate at the time of the exchange as deemed by us to be fit and appropriate.

13.7 We may receive dividends, interest and other rights or payments after withholding taxes or other deductions. You agree that we may, when required to comply with legal or regulatory requirements, withhold or deduct tax or other amounts from such payments. Costs incurred by us when complying with these obligations may be deducted from your Core Account or Investment Account. If you are eligible to reclaim any such withholdings or deductions it will be your sole responsibility to do so.

13.8 You acknowledge and agree that we have absolute discretion to take actions on the entitlements of an odd lot or a fractional share receivable by you as a result of a stock split or other corporate actions as deemed by us to be fit and appropriate. These actions include but are not limited to rounding up or rounding down such fractional entitlements and/or selling or liquidating such entitlements that you will only be entitled to receive sales proceeds in the form of cash. Such cash proceeds will be payable pursuant to Clause 13.6 above.

13.9 Any cash proceeds arising from corporate actions and any entitlements to shares accruing on your holding of Securities which have been pooled by us will be distributed amongst all customers of us holding the same Securities. Such entitlements will be distributed in the same proportions as the respective holdings of each relevant customer who has given identical instructions for the relevant corporate action on their holdings of the pooled Securities. If allocation of a fraction of a share will be required for distribution of entitlements to shares or allocation of a unit of currency will be required for distribution of cash proceeds, you acknowledge and agree that we have absolute discretion to credit an amount determined by us to be the value of such fractional entitlement instead of allocating such entitlement to you.

13.10 If we appoint a custodian or a third-party such as a Broker, nominee or custodian to hold or deal with your investments in any Fund or Exchange-Traded Securities, you authorise us to provide your information to such custodians or third party if necessary and to take any actions in relation to your investments in any Fund or Exchange-Traded Securities as may be required under the arrangements or agreements which we have with such Broker, nominee, custodian or third-party.

13.11 Processing of any corporate action of your Exchange-Traded Securities investment holdings may be subject to any commissions, fees, and charges specified by us. Payment of such commissions, fees, and charges is subject to Clause 11.1 above.

14. Delegation and Personal Data

14.1 In order to provide you with Wealth Management Services and/or to make investments for you, we are required to collect, use, and share certain information from you pursuant to the Account Terms, the Wealth Management Services Terms and our Privacy Statement.

14.2 You agree that we may, in our absolute discretion, engage, delegate, or outsource to any local or overseas agents or third-party service providers, including but not limited to Brokers, agents, nominees, custodians or other third parties appointed by us in accordance with Clause 22 below, the performance of all or any part of our duties under these Wealth Management Services Terms, upon such terms as we shall consider fit. In doing so we may disclose any information related to you (including your personal data), in accordance with our Privacy

Statement to any agent or third-party service provider and we may disclose and transfer information related to you and your personal data overseas (including but not limited to the European Economic Area).

Client Consent under the Hong Kong Investor Identification Regime ("HKIDR") and Over-the-counter Securities Transactions Reporting Regime ("OTCR")

14.3 You acknowledge and agree that we may collect, store, process, use, disclose and transfer personal data relating to you (including your CID and BCAN(s)) as required for us to provide services to you in relation to securities listed or traded on the SEHK and for complying with the rules and requirements of the SEHK and the SFC in effect from time to time. Without limiting the foregoing, this includes -

(A) disclosing and transferring your personal data (including CID and BCAN(s)) to the SEHK and/or the SFC in accordance with the rules and requirements of the SEHK and the SFC in effect from time to time;

(B) allowing the SEHK to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;

(C) allowing the SFC to: (i) collect, store, process and use your personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and

(D) providing BCAN to the HKSCC, allowing the HKSCC to: (i) retrieve from the SEHK (which is allowed to disclose and transfer to the HKSCC), process and store your CID and transfer your CID to the issuer's share registrar to enable the HKSCC and/ or the issuer's share registrar to verify that you have not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store your CID and transfer your CID to the issuer, the issuer's share registrar, the SFC, the SEHK and any other party involved in the IPO for the purposes of processing your application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

Note: (1) The terms "BCAN" and "CID" used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct. (2) Clause 14.3 (D) of the Wealth Management Services Terms shall be effective on the date the IPO service becomes available on the App.

14.4 You also agree that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, processed, used, disclosed, or transferred for the above purposes after such purported withdrawal of consent.

14.5 Your failure to provide us with your personal data or consent as described above may mean that we will not, or will no longer be able to, as the case may be, carry out your trading instructions or provide you with the Exchange-Traded Securities Trading Services (other than to sell, transfer out, or withdraw your existing holdings of Exchange-Traded Securities, if any).

15. Risk Disclosures

15.1 Our Wealth Management Services being offered through the App involve investment in Funds and Exchange-Traded Securities. Investment involves risks. The risk disclosures set out in Schedule 1 hereof will inform you of the risks that may arise as a result of using our Wealth Management Services.

15.2 The risk disclosures cannot disclose all the risks involved in using our Wealth Management Services. You should undertake your own research and study before you make any investment. You should carefully consider whether the investment is suitable in light of your own financial situation, investment experience and investment objectives. Investment is not appropriate for you unless you are able and willing to accept all the associated risks. Prior to making any investment, you should familiarize yourself with all relevant materials that have been provided to you and ensure that you fully understand the terms of the investment and the risks involved. The investment is not appropriate for you unless you are able or willing to accept the risks involved in the investment. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosures or the nature and risks involved in investment.

15.3 The risk disclosures shall form an integral part of the Wealth Management Services Terms. All terms defined in our Wealth Management Services Terms shall have the same meanings when used herein, unless otherwise defined.

15.4 If you have any questions on the Risk Disclosures, you may contact the customer service officer at +852 3898 6988 or wecare@welab.bank.

16. Conflicts of Interests

16.1 You agree and understand that we can engage as principal or otherwise in any transaction effected by you or by any person for your Account and benefit, or by or on behalf of any counterparty or issuer.

16.2 When instructed to effect any Securities Transaction, we are entitled to effect any transaction by or with any member of the Welab Group and/or the Brokers, agents, nominees, custodians or other third parties appointed by us, and to pay or keep any fee, commission or compensation as specified in your Instruction or, if no specification is provided, any charges, fees, commissions or similar payments generally in effect from time to time with regard to such or similar transactions. You agree that neither we, members of the Welab Group, nor the Brokers, agents, nominees or other third parties appointed by us are obligated to account to you for any such payments.

16.3 We maintain arrangements for the management of conflicts of interest. We take all reasonable steps to identify and record conflicts of interest and maintain arrangements with a view to preventing such conflicts from giving rise to a material risk of damage to our customers. We use various arrangements to manage conflicts of interest, including appropriate governance, transparency and oversight to ensure that neither we nor our employees will be remunerated in a manner which will create an incentive to favour one particular

investment product over other investment products and promote a culture of integrity. The possible types of conflicts of interest are broad ranging and may arise from a wide range of circumstances. For example, we may receive monetary and/or non-monetary benefits from any Securities which we solicit or recommend you to acquire as disclosed in Clause 12 above.

16.4 You agree we are entitled to retain any remuneration or benefit which arises in relation to, or as a result of your investment in any Securities.

16.5 You also agree that we are entitled to solicit or recommend any investment product to you even though we may have a material interest in such investment product.

16.6 We are entitled to enter into any Securities Transaction on your behalf and provide Wealth Management Services to you notwithstanding we may have a relationship which gives rise to a conflict of interest.

16.7 You acknowledge that the Brokers appointed by us for the purpose of trading of Exchange-Traded Securities may act as agent for their clients as well as principal.

17. Set-off Right and Lien

17.1 In addition to and without prejudice to any rights we may have under the Applicable Laws, the Complete Account Terms and these Wealth Management Services Terms and to the extent permitted by the Applicable Laws, we shall be entitled to set off any amounts payable by you under any Securities Transaction or FX Transaction or otherwise related to these Wealth Management Services Terms against any amounts owed by us to you, whether or not such obligations are arising under these Wealth Management Services Terms, present or contingent and irrespective of the currency of such obligation. If the obligations are in different currencies, we may, in our absolute discretion, convert any of such obligations at the prevailing exchange rate determined by us at the relevant time.

17.2 In addition to and without prejudice to any general lien, right of set-off or other similar rights which we may be entitled to exercise over any of your assets (including under the Complete Account Terms), we are entitled to exercise a lien over all of your monies or other assets, insofar as there remain any outstanding amounts payable by you to us in relation to liabilities arising under these Wealth Management Services Terms. We may exercise any right or remedy available to us under all Applicable Laws, including but not limited to the power to dispose of any such assets and apply the proceeds of disposal, after deduction of our reasonable expenses, to satisfy any obligations and liabilities owed by you to us.

17.3 You shall, at your own expense, execute and do all such assurances, acts and things as we may reasonably require to exercise our lien, power of sale or any other power or right of us under these Wealth Management Services Terms over any of your assets.

17.4 Securities deposited and held in any third parties, including agents, nominees, custodians or in central securities depositories will be subject to a lien imposed by relevant third parties.

17.5 For the purposes of continuing security for the payment and fulfilment of any obligations and liabilities owed by you to us under these Wealth Management Services Terms (including but not limited to any costs, charges and expenses incurred by us in connection with the enforcement of these Wealth Management Services Terms), you agree to grant us a charge over:

(A) all Securities being in or will come into the custody or control of us by whatsoever means from time to time; and

(B) any distributions, rights or claims arising from or relating to these Securities.

18. Event of Default

18.1 Upon the occurrence of any Event of Default, you shall be deemed to be in default under all FX Transaction and Securities Transaction and the Complete Account Terms, without regard to any notice to be given, any grace periods or any other conditions to be satisfied.

18.2 Upon the occurrence of an Event of Default or the termination of these Wealth Management Services Terms and to the extent permitted by the Applicable Laws:

(A) all and any of your liabilities under these Wealth Management Services Terms will become immediately due and payable together with any accrued interest which we shall determine, acting reasonably;

(B) we shall have the right to suspend or terminate these Wealth Management Services and your Investment Account without prior notice to you;

(C) we are entitled to, without prior notice to you, retain and withhold sufficient cash or assets or retain, withhold and realise interests in any Securities from any of your Account(s) and the Investment Account (as the case may be) respectively to complete any FX Transaction or Securities Transaction that we will be required to settle on your behalf, or in our absolute discretion, cancel or continue to proceed with any Instruction or Standing Instruction placed by you prior to the Event of Default or termination of these Wealth Management Services Terms;

(D) we shall have the absolute discretion to sell or dispose of any Securities in your Investment Account held for or on behalf of you and use the proceeds thereof, available cash balance in your Core Account and any assets you maintain with us, to satisfy any of the obligations and liabilities owed by you to us; and

(E) we shall have the right to take such action or refrain from taking any action, as we may consider in our absolute discretion to be necessary or desirable in order to contain, reduce or remove any loss to us, or any actual or potential liability of us, arising directly or indirectly from or as a result of such Event of Default or termination of these Wealth Management Services Terms, or in order to recover any amount owed to us, in each case without responsibility for any loss or diminution in return or value of any assets you may suffer as a result of any such action.

We shall not be liable for any loss incurred to you by the sale or dispose of Securities pursuant to this Clause.

18.3 Any obligation that we may have to pay or repay any cash or deliver or redeliver interests in any Securities will be conditional upon:

(A) there being no outstanding liabilities (whether or not then due and payable) and expenses (including legal fees) which we may incur in enforcing or maintaining any of our rights whether under the Complete Account Terms;

(B) no outstanding Securities Transaction under which liabilities could arise; and

(C) the complete, final and unconditional payment, satisfaction and discharge in full of any liabilities and expenses (including legal fees) which we may incur in enforcing or maintaining any of our rights whether under the Complete Account Terms.

However, no such payment or repayment of any cash or delivery or redelivery of interests or shares in any Securities by us to you operates as a waiver of, or otherwise prevents the exercise of any right, power, privilege or remedy by us under these Wealth Management Services Terms or the Complete Account Terms.

18.4 You undertake to pay any amount payable in respect of the Wealth Management Services on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against us.

18.5 We may for any purposes under these Wealth Management Services Terms effect any necessary currency conversions at whatever rate of exchange as we, acting in a commercially reasonable manner, consider appropriate, subject to Applicable Laws.

18.6 You undertake to notify us immediately in writing of the occurrence of any such event which may constitute an Event of Default (although any failure to notify us will not prevent an Event of Default from having occurred).

19. Limitation and Exclusion of Our Liabilities

19.1 Nothing in these Wealth Management Services Terms shall exclude or restrict (i) any liability which we are prohibited from excluding under Applicable Laws; or (ii) our liability for fraud, death or personal injury.

19.2 Subject to Clause 3.2 and Clause 19.1 above and unless otherwise stated in these Wealth Management Services Terms, unless we have been negligent, committed wilful default or fraud we shall not be responsible for or liable to you for:

(A) Any direct or indirect loss or damage which may be suffered or incurred by you in any way in relation to or arising from any Instruction, Securities Transaction, any investment holdings of you, or the Wealth Management Services covered or contemplated by these Wealth Management Services Terms, howsoever caused, directly or indirectly by (i) us, (ii) our agents, nominees, custodians or other third parties appointed by us, our agents, nominees, custodians (including service providers acting in their capacities as our agents, nominees or custodians), or (iii) our officers or employees, or those of our agents, nominees, custodians, or other appointed third parties;

(B) any loss or reduction in return on your investment in any Securities which you may suffer by reason of any movement from time to time in the exchange rate between HKD and the Specified Currency (apart from HKD) in which interests, shares or units in any Securities are denominated;

(C) any taxes or duties payable in respect of your assets; and

(D) any reduction of value in your investment in any Securities or the failure to secure a particular level of income or capital gain, whether or not you make the investment as a result of our advice.

19.3 We shall not be under any obligation to engage in litigation and/or any proceedings or actions relating to your investment in any Securities. In such case, you must instruct us to transfer your investment in the relevant Securities to your designated third-party. The obligation to pursue any claim or dispute in relation to your investment in any Securities shall be your sole responsibility.

19.4 We shall not in any way be regarded as a fiduciary to you with respect to the Wealth Management Services to you.

19.5 Following adverse market movements or any other factors, such as the occurrence of an Unforeseeable Event, the Portfolio(s) we recommend to you pursuant to Clause 5.2 or Clause 7.4 to 7.10 may no longer be suitable to you.

20. Your indemnity

20.1 To the extent permissible under the Applicable Laws and except as set out in this Clause 20.1, you will indemnify and reimburse (i) us, (ii) our agents, nominees, custodians or other third parties appointed by us (including service providers acting in their capacities as our agents, nominees or custodians), or (iii) our officers or employees, or those of our agents, nominees, custodians, or other appointed third parties 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 your Account, the Investment Account, the Wealth Management Services, any FX Transaction, any Securities Transaction, any investment holdings of you or these Wealth Management Services Terms, unless it is proved on the balance of probability that any of the actions, proceedings, claims, losses, damages, costs and expenses was caused by negligence, fraud or wilful default of (i) us, (ii) our agents, nominees, custodians or other third parties appointed by us (including service providers acting in their capacities as our agents, nominees or custodians), or (iii) our officers or employees or that of our agents, nominees, custodians or other third parties appointed by us, our agents, nominees, custodians or other third parties appointed by us, to the extent that it is direct and reasonably foreseeable arising directly and solely from such negligence, fraud or wilful default.

20.2 Clause 20.1 is in addition to any other indemnity set out in the Complete Account Terms and shall continue after the termination of the Account, the Investment Account, the Wealth Management Services or these Wealth Management Services Terms.

21. Complaints

21.1 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.

21.2 If you are unhappy with our response, you have the right to take your complaint to the Financial Dispute Resolution Centre ("**FDRC**"), subject to the eligibility criteria set out in the FDRC's terms of reference. The FDRC is an independent complaints resolution body of which we are a member. Complaints made to the FDRC by an eligible claimant are subject to a maximum claimable amount of HK$1,000,000 unless otherwise consented by the parties. Eligible claimants include individuals, sole proprietors and small enterprises which are either limited companies or partnerships which have (i) an annual turnover not exceeding HK$50 million, (ii) gross assets not exceeding HK$50 million, and (iii) not more than 50 employees in Hong Kong. An eligible claimant must have had established a customer relationship with us or who has been provided with financial services by us. Before filing a complaint with the FDRC, an eligible claimant must have made a written complaint to us. If we do not provide a final written reply within 60 days of receiving your complaint, or if you are dissatisfied with our final reply, you may approach the FDRC within 60 days from (a) the date of our final reply, or (b) the expiry of our 60-day response period (if no final reply is given). Complaints will be handled in accordance with the prevailing SFC's Code of Conduct, with escalation to FDRC within 60 days if unresolved.

21.3 For more information relating to the FDRC, please contact Financial Dispute Resolution Centre, Room 408-409, 4/F, West Wing, Justice Place, 11 Ice House Street, Central, Hong Kong. FDRC's telephone number is 3199 5100 and its e-mail is fdrc@fdrc.org.hk.

22. Appointment of Brokers, nominees or agents

22.1 We may use the services of agents, nominees, custodians or other third parties, including Brokers, stock exchanges, clearing houses and data providers for the purpose of our Wealth Management Services, which includes brokerage, nominee and custodian services. Such third parties may be acting as agent or principal. For the purpose of execution of orders, Brokers may use their affiliates or another broker to do so.

22.2 We will exercise due skill, care and diligence in selecting and appointing agents, nominees, custodians or other third parties. However, we are not responsible or liable for their acts, omissions or insolvency to the extent permitted by any law or regulation. You acknowledge and agree to take the risk of loss or failure from Securities Transactions due to the default or failure in fulfilling the roles of, and winding up of, agents, nominees, custodians or other third parties appointed by us.

22.3 Neither agents, nominees, custodians nor other third parties appointed by us, nor us, are obliged to account to you for any fees and charges, and commissions received in relation to the arrangements as stated in this Section. You agree to pay their fees and charges, and commission.

23. Market Data

23.1 You acknowledge and agree that:

(A) information relating to Securities and Securities markets provided via our App, which include but not limited to, quotes on price of Securities, news, and research reports ("**Market Data**"), are sourced from one or more independent third parties; and

(B) we and the third parties providing such information are not obligated to translate or ensure the accuracy, correctness, completeness and timeliness of such information, and shall not be liable to any loss arising from or incurred due to the provision of such information.

23.2 You agree and authorise us to provide you with Market Data you request from time to time relating to Securities available by us.

23.3 You acknowledge and agree the following disclaimer which is applicable to Market Data sourced from Nasdaq, Inc.:

"© 2023 Nasdaq, Inc. All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Nasdaq, Inc. and applicable Nasdaq Market, (ii) are subject to applicable Nasdaq Requirements (http://nasdaqtrader.com/Trader.aspx?id=GDP_Ops); (iii) may not be copied or further disseminated except as specifically authorized by Nasdaq, (iv) do not constitute investment advice, (v) are provided solely for informational purposes and (vi) Nasdaq makes no warranties including that the information is complete, accurate or timely. ***Nasdaq and Nasdaq Market bear no liability with respect to the data, analysis and Information.***"

23.4 You acknowledge and agree the following disclaimer which is applicable to Market Data sourced from Hang Seng Indexes Company Limited:

"*Hang Seng Indexes Company Limited ("the Company") does not warrant, represent or guarantee the accuracy, completeness and/or consistency of the information and no warranty, representation or guarantee of any kind whatsoever relating to the information is given or may be implied and that the Company is not liable to you or other parties for any cause of action whatever its juristic nature (whether in contract, tort or statutory or otherwise and whether or not similar to any of the foregoing) for or in respect of any loss or damage incurred or suffered by any of them arising from any act or omission on the part of the Company, its officers, employees or agents or in connection with the Information, its compilation, dissemination and/or ultimate use.*"

23.5 You acknowledge and agree that:

(A) You will be responsible to take your own risk when placing reliance on Market Data to make investment decisions;

(B) We are not obligated to, and will not, independently verify and translate Market Data;

(C) We or any independent third-party will not guarantee or warrant the accuracy, timeliness, sequence, reliability or completeness of the Market Data supplied and will not be liable for any loss or damage caused by the provision of any Market Data to you; and

(D) Price quotations provided to you may not be real-time quotes for relevant Securities due to market volatility, delay in transmission or a Unforeseeable Event. In this regard, you should pay attention to relevant timestamp of last update displaying for the price quotation of a particular Exchange-Traded Securities.

23.6 You undertake to comply with the following restrictions in connection with your use of Market Data:

(A) Your usage of Market Data provided by us or independent third parties is limited to personal use only that you should not further disseminate such Market Data to any other person; and

(B) Any usage of Market Data by you is for legal purpose.

23.7 For the purposes of your usage of Market Data made available by Nasdaq, Inc., you warrant and represent that you are a Non-Professional Subscriber.

24. Other Legal Matters

24.1 We will not advise or act for you with respect to any legal matters for any Securities held in your Investment Account, including bankruptcies or class actions, and we will use our best efforts to send you any documents received with respect to such matters.

Force Majeure

24.2 We and service providers (including our agents, nominees, custodians or other third parties appointed by us, our agents, nominees or custodians) each shall not incur any liability for any failure to perform any of its obligations hereunder or provide the Wealth Management Services if its performance is prevented, hindered or delayed by a Unforeseeable Event. As long as the Unforeseeable Event continues, its obligations will be suspended.

Investor Compensation Fund

24.3 If you suffer losses due to "default" as defined in Investor Compensation Claims Rules by us or by an "associated person" as defined in the SFO of us, under Investor Compensation Claims Rules, you may be entitled to make a claim for compensation against the Investor Compensation Fund. You acknowledge and understand that it is not guarantee for any loss sustained from such "default" being in full, in part or at all, recovered from the Investor Compensation Fund. Please note that this Clause does not apply to Securities traded on any markets other than Hong Kong.

Glossary

"Broker" means any financial institution(s) appointed by us for the purpose of execution, clearing and settlement of Exchange-Traded Securities Transactions, as well as the provision of nominee and/or custodian services for your holdings of Exchange-Traded Securities.

"CCASS" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited.

"Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong, which may be amended and varied from time to time.

"Constituent Fund" means a Fund in a Portfolio.

"Core Account" means the Account described as Core Account in "4 Core Account" under Section 2A, Part 2 of the Account Terms.

"Customer Investment Profile" means a profile the Bank establishes to know your financial situation (total net worth and monthly income), age, investment experience, investment horizon, and risk tolerance.

"Customer Risk Profile Questionnaire" or "CRPQ" means the assessment tool prepared by the Bank to make enquiries in relation to your attitude to and tolerance of risk towards investment. The assessment tool takes the form of a questionnaire containing questions to help you consider the various investment risks and to understand how they may impact on your personal circumstances. The questions define your attitude to security and the level of risk you are prepared to accept for your investments.

"Customer Risk Profiling Process" means the process for assessing your attitude to and tolerance level towards investment. It includes a process whereby you are required to complete the CRPQ.

"Customer Risk Rating" or "CRR" means a rating generated by us following an evaluation of your willingness and ability to take risk based on your information provided to us in the CRPQ.

"Cut-Off Date and Time" means any business day which you must submit a request to cancel a Standing Instruction. We will notify you of the Cut-Off Date and Time in relation to the relevant Fund on which you have placed a Standing Instruction through the App.

"Event of Default" means the occurrence of the following events:

(A) you fail to observe or perform, or commit any other breach of, any of these Wealth Management Services Terms and such default (if capable of being remedied) is not remedied immediately;

(B) you fail to make any payment (including but not limited to those for purchase price of Securities, commissions, fees and charges incurred for Wealth Management Services) when due;

(C) you do not have sufficient cash or assets in your Core Account or Investment Account;

(D) any representation, warranty or confirmation provided by you to us in connection with these Wealth Management Services Terms or any other agreement between us or between you and any relevant fund manager or service provider proves to be incorrect, untrue or misleading in any material respect or we reasonably believe that you have given us any false information;

(E) you wholly or partly revoke, suspend, terminate or cease to remain in full force and effect any consent or authorisation provided by you to open your Investment Account in accordance with these Wealth Management Services Terms;

(F) you become a restricted person as specified in these Wealth Management Services Terms for opening an Investment Account;

(G) a proceeding, procedure or arrangement under any applicable bankruptcy, corporate or insolvency law, an assignment or arrangement for the benefit of creditors or an application for a receiver, custodian, administrator, liquidator or trustee or any person acting in any capacity similar to the above persons shall be filed or applied for, by or against you other than such proceeding that is disputed in good faith and which is discharged or dismissed within 21 days of commencement;

(H) any order is made in respect of any amount that you owe to us and such order is not discharged or dismissed within 30 days being granted;

(I) the suspension or termination of any Account or Services; or

(J) the occurrence of any event, which may risk any of our right in these Wealth Management Services Terms or our ability to comply with any laws and regulations,

provided that any determination of whether an Event of Default has occurred shall be made by us using reasonable judgment.

"Exchange" means any securities market, exchange or association of dealers in Hong Kong or outside Hong Kong, which includes but not limited to, SEHK, NASDAQ, New York Stock Exchange (NYSE).

"Exchange-Traded Securities" means any Securities listed or traded on an Exchange, such as stocks and exchange-traded funds.

"Exchange-Traded Securities Trading Services" means the Exchange-Traded Securities trading services which we provide to you pursuant to these Wealth Management Services Terms and form part of the Wealth Management Services.

"Exchange-Traded Securities Transaction" means any transaction to buy or sell shares in Exchange-Traded Securities.

"Expected Portfolio Amount" means the statistical projection of the Model Portfolio's value based on the Investment Plan selected by your own from full list of Model Portfolio presented to you in accordance with Clause 5.4 and our capital market forecast. This amount is not guaranteed and is for reference only.

"Fee" means any commissions, fees, charges, stamp duties and tax payable by you in connection with an Instruction.

"FINI" means "Fast Interface for New Issuance", which is an online platform operated by HKSCC through which IPO market participants and regulators can manage the end-to-end settlement process for new listings in Hong Kong.

"FINI Information" means any information, instruction, confirmation, declaration, undertaking, and documents submitted or provided by us through FINI.

Note: Definition of "FINI" and "FINI Information" under the Glossary of the Wealth Management Services Terms shall be effective on the date the IPO service becomes available on the App.

"Foreign Currency" means any currency other than HKD.

"Fund" means a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong that is available on our App under the Fund Investment Services and GoWealth Digital Wealth Advisory Services.

"Fund Documents" means the documents which contain detailed information on a number of important matters including the investment objectives, fees, risk factors, conflicts of interests, transfer restrictions, subscription, redemptions, compulsory redemption, and other matters relating to such Fund and, as defined in Clause 8.2 above, collectively refers to a prospectus, a fact sheet, a key facts statement, an annual report (if any) and a semi-annual report (if any).

"Fund Investment Services" means the Fund investment services which we provide to you pursuant to these Wealth Management Services Terms and form part of the Wealth Management Services.

"Fund Transaction" means any transaction to subscribe or redeem interests in any Fund.

"GoWealth Digital Wealth Advisory Services" means the goal-based investment services which we provide to you pursuant to these Wealth Management Services Terms and form part of the Wealth Management Services.

"HKEX" means The Hong Kong Exchanges and Clearing Limited.

"HKSCC" means Hong Kong Securities Clearing Company Limited.

"Instruction" means any instruction or request from you to execute a Fund Transaction (and/or FX Transaction linked to a Fund Transaction) or an Exchange-Traded Securities Transaction, unless otherwise specified in these Wealth Management Services Terms, and unless the context suggests otherwise, an Instruction includes a Standing Instruction.

"Investment Account" means an account which you will open with us for (i) trading Securities and for us to hold interests in Securities for you; and (ii) for Exchange-Traded Securities trading services, holding funds intended for the settlement of your Exchange-Traded Securities Transaction, receiving income, dividends, and other payments in relation to any Exchange-Traded Securities, and payment of any fees and charges incurred in connection with your Exchange-Traded Securities Transactions and the use of our Exchange-Traded Securities trading services.

"Investment Plan" means the investment plan created by you which invests in the Model Portfolio selected by you from the full list of Model Portfolio offered by us in accordance with Clause 5.4.

"Investor Compensation Claims Rules" means the Securities and Futures (Investor Compensation—Claims) Rules (Cap. 571T).

"Investor Compensation Fund" means the Investor Compensation Fund established under the SFO.

"Limit Order" means an order to buy or sell Securities at a specified price or better, which will ensure that if it fills, it will not fill at a price less favourable than your limit price, but there is no guarantee for a fill.

"Market Order" means an order to buy or sell Securities at any price available in a market. There is no guarantee that such order will be executed at a specific and desirable execution price.

"Model Portfolio" means a portfolio of Funds designed and offered by us.

"Non-Professional Subscriber" means that you are NOT:

(A) registered or qualified in any capacity with the U.S. Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association or any commodities or futures contract market or association;

(B) engaged as an "investment advisor" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

"Omnibus Account" means an account maintained with the Service Provider in the name of Welab Bank Limited and designated as a customer segregated account.

"Probability of Success" is a statistical probability to achieve your target wealth at the end of the investment horizon. It is computed by simulating the potential growth of wealth based on the input parameters provided by

you during the goal-creation process, your target wealth, Model Portfolio allocation and our capital market assumptions. We have classified the probability results into four groups:

(A) Off-track: Less than 50%

(B) Comfortable: 50% to 65%

(C) Very Comfortable: 66% to 80%

(D) Very Very Comfortable: More than 80%

"Probability of Reaching the Expected Amount" is a statistical probability to achieve the Expected Portfolio Amount at the end of the Investment Plan. It is computed by simulating the potential growth of your Model Portfolio investment based on your Investment Plan, Model Portfolio allocation and our capital market assumptions. We have classified the probability results into four groups:

(A) Off-track: Less than 50%

(B) Comfortable: 50% to 65%

(C) Very Comfortable: 66% to 80%

(D) Very Very Comfortable: More than 80%

"Portfolio" means the portfolio of Funds you hold with us.

"Securities" means securities as defined in Part 1 of Schedule 1 to the SFO.

"Securities Transaction" means any Securities trading transaction entered into through us which includes Fund Transaction and Exchange-Traded Securities Transaction.

"SEHK" means The Stock Exchange of Hong Kong Limited.

"SFC" means The Hong Kong Securities and Futures Commission.

"SFO" means The Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), as amended from time to time.

"Specified Currency" means the denominated currency, which includes HKD and Foreign Currency.

"Standing Instruction" means an Instruction from you to execute an instruction on a monthly basis or such other period determined by us in accordance with these Wealth Management Services Terms.

"Target Wealth" means the target(s) that you set in respect of the Wealth Management Goal you selected, for example, to achieve a certain amount of target wealth within a specific time horizon.

"US" means the United States of America.

"US Person" means a citizen or resident of the United States; a US domestic partnership; a US domestic corporation; an estate of US Person other than a foreign estate; any trust if a (i) court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust; or any other person that is not a foreign person (i.e. a non-resident legal or natural person, partnership trust or estate).

"US Securities" means any Securities traded on an Exchange in the US as we may determine from time to time.

"VA-related Products" (or "VARP") means products which have a principal investment objective or strategy to invest in Virtual Assets, derive their value principally from the value and characteristics of Virtual Assets, or track or replicate the investment results or returns which closely match or correspond to Virtual Assets.

"Virtual Asset" (or "VA") means virtual asset as defined in Section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong).

"Wealth Management Goal" means the investment goal which you specify amongst the choices of wealth management goals available through the App.

"Wealth Management Services" means the services being offered by the Bank through the Wealth Management platform in the Bank's App from time to time pursuant to these Wealth Management Services Terms, including Exchange-Traded Securities Trading Services, Fund Investment Services and GoWealth Digital Wealth Advisory Services.

"Wealth Management Services Terms" means these investment terms and conditions.

In case of any discrepancy between the English and the Chinese versions, the English version shall prevail.

Schedule 1 – Risk Disclosures

Our Wealth Management Services being offered through the App involve investment in Funds and Exchange-Traded Securities. Investment involves risks. The risk disclosures set out in this Schedule 1 will inform you of the risks that may arise as a result of using our Wealth Management Services.

The risk disclosures comprise the following sections:

I. Risk disclosures involved in the Wealth Management Services generally;

II. Risk disclosures involved in the Funds;

III. Risk disclosures involved in the GoWealth Digital Wealth Advisory Services;

IV. Risk disclosures involved in FX Transactions;

V. Risk disclosures involved in Exchange-Traded Securities;

VI. Risk disclosures involved in Initial Public Offering (IPO);

VII. Risk disclosures involved in Virtual Assets (VAs) and Virtual Asset-Related Products (VARPs);

VIII. Risk disclosures involved in VA ETFs and

IX. Risk disclosures involved in VA derivatives (e.g. VA futures) ETFs.

The risk disclosures cannot disclose all the risks involved in using our Wealth Management Services. You should undertake your own research and study before you make any investment. You should carefully consider whether the investment is suitable in light of your own financial situation, investment experience and investment objectives. Investment is not appropriate for you unless you are able and willing to accept all the associated risks. Prior to making any investment, you should familiarize yourself with all relevant materials that have been provided to you and ensure that you fully understand the terms of the investment and the risks involved. The investment is not appropriate for you unless you are able or willing to accept the risks involved in the investment. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosures or the nature and risks involved in investment.

The risk disclosures shall form an integral part of the Wealth Management Services Terms. All terms defined in our Wealth Management Services Terms shall have the same meanings when used herein, unless otherwise defined.

If you have any questions on the Risk Disclosures, you may contact the customer service officer at +852 3898 6988 or wecare@welab.bank.

I. Risk disclosures involved in the Wealth Management Services generally

(A) Risk of Investment

Investment involves risks. The value of investments may go up as well as down. Past performance of investment products may not be indicative of future performance. There is always the potential of losing money when you invest. You may not get back the amount invested and the worst case will result in loss of your entire investment.

(B) No Guarantee

Investment in Securities, whether as a one-time Securities Transaction or a Standing Instruction is different from placing moneys on deposit with a bank. Securities provide no guarantee of return or yield on investment.

(C) Risk of Securities Trading

(1) The Wealth Management Services involve investment in Funds and Exchange-Traded Securities. You should understand the risks associated with securities trading.

(2) The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

(3) For risks involved in investment in Funds, please refer to Section (II) hereof for details.

(4) For risks involved in investment in Exchange-Traded Securities, please refer to Sections (V) to (IX) hereof for details.

(D) Transaction Costs

Before making any investments, you should obtain a clear explanation of all commissions, fees, and other charges for which you will be liable. Transaction costs (including but not limited to commissions, fees and other charges) charged by us or third parties and any relevant tax liabilities should be considered before making an investment decision because they will affect your net returns from the investment.

(E) Conflict of Interest

(1) We will normally be paid by the fund manager a commission or rebate for arranging transactions of Funds. This applies both for one-time Fund Transactions and GoWealth Digital Wealth Advisory Services.

(2) For example, we may receive monetary and/or non-monetary benefits (such as mark-up, commission, retrocession fees) from any Fund which we solicit or recommend you to acquire as specified in Clause 12 of the Wealth Management Services Terms.

(F) Counterparty Risk

If issuers and counterparties fail to make payments on the underlying investments held by a Fund, the Fund will suffer from losses which will affect the value of the Fund and your investment return. In addition, the value of the underlying investments held by a Fund is dependent on the financial condition or credit rating of the relevant issuers. The value of the Fund may be negatively affected if the financial condition or credit rating of a relevant issuer deteriorates.

(G) Risk of Custody and Risk of Assets Received or Held outside Hong Kong

(1) Your assets may be held or registered in our name (or our nominee) with custodians or in the central securities depositories in Hong Kong or elsewhere. There may be risks in leaving your assets in our safekeeping. For example, if we are holding your investment and we become insolvent, you may experience significant delay in recovering the investment.

(2) On the other hand, your assets received or held by us or our nominee outside Hong Kong are subject to the applicable laws and regulations of the relevant jurisdiction outside Hong Kong which may be different from the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong)(SFO) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on customer assets received or held in Hong Kong.

(H) Currency Risk

(1) You may be investing in Securities which are denominated in a foreign currency. The profit or loss in transactions in foreign currency-denominated Securities (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the Securities to another currency.

(2) FX Transactions may take place when using our Wealth Management Services. Please refer to Section IV for details of the risks involved in FX Transactions.

(I) Electronic and Online Trading Risks

(1) Wealth Management Services are being offered through the App and are subject to electronic trading risks and online trading risks.

(2) Trading on an electronic trading system may differ from other forms of trading. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions, execution of your order is delayed or is not executed at all.

(3) Online trading may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet. There may also be a time lag in transmission of information, instruction and communication via the Internet. This may subject instructions to non-execution, delays or error in execution or execution at prices different from those indicated on the Internet.

(J) Cybersecurity Risks

(1) We are susceptible to cybersecurity and related risks. In general, cyber incidents may arise from internal or external sources and can result from deliberate cyberattacks or unintentional events.

(2) Cyberattacks include (i) unauthorized access through "hacking", malicious software coding or other means to digital systems for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption, and (ii) attacks which do not involve unauthorized access, for example, causing denial-of-service attacks on websites (making network services unavailable to intended users).

(3) Cyber incidents may cause disruptions and affect our business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

(4) While we have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks may have not been identified.

(5) Also, similar adverse consequences could result from cyber incidents affecting Securities which you are investing, the issuers of the underlying equities, bonds or other interests in which such Securities may invest, counterparties with which such Securities engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

II. Risk disclosures involved in Funds

(A) General Investments Risks

All Fund investments carry the risks identified in Section I above. Set out in this Section II are additional risks associated with Fund investments.

(B) Investment Risk

Investment in Funds involve risks. The prices of Funds fluctuate, sometimes dramatically. The price of Funds may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling Funds.

(C) Risks of Underlying Assets

Each Fund is generally subject to the same risk factors as those relating to its underlying assets. For example, the value of a Fund that invests in high yield bonds may be negatively affected if there is a default of any underlying high yield bonds that the Fund invests in or if the interest rate changes.

(D) Concentration Risk

Investing in Funds concentrated on only one or a few market sectors, asset classes or markets may involve greater concentration risk than investing in Funds that have greater diversification.

(E) Leverage Risk

Some Funds may utilize financial instruments and techniques with embedded leverage. As a result, small movement in the market or in the level or price of an underlying investment in the Fund will have a magnified effect on value of the Fund and, consequently, on the returns on your investment, which may be beneficial or detrimental.

(F) Derivatives Products Risk

(1) Some Funds may utilise derivatives such as warrants, futures, options and forward contracts for hedging, efficient portfolio management and investment purposes. However, it can also be detrimental to the Fund's performance if the fund manager's prediction regarding the direction of movement of the relevant investment

is incorrect. In adverse situation, the use of derivatives may become ineffective and the Funds may suffer significant losses.

(2) The Fund may use derivatives extensively for investment purposes and may therefore suffer significant loss.

(3) The investment decision is yours but you should not invest unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

(G) Complex Products Risk

(1) "Complex product" refers to an investment product whose terms, features and risks are not reasonably likely to be understood by a retail investor because of its complex structure. You should exercise caution in relation to complex products.

(2) You may lose the entire invested amount or more than the invested amount (if applicable).

(3) For complex products for which the offering documents or information provided by the issuer have not been reviewed by the Hong Kong Securities and Futures Commission (SFC), investors are advised to exercise caution in relation to the offer.

(4) For complex products described as having been authorized by the SFC, SFC authorization does not imply official recommendation and such authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.

(5) Where past performance information is provided, past performance is not indicative of future performance.

(6) Some complex products are only available to professional investors.

(7) Investors should read the offering documents and other relevant materials to understand the key nature, features and risks of a complex product and are advised to seek independent professional advice before making any investment decision and should have sufficient net worth to be able to assume the risks and bear the potential losses of trading the product.

(8) Some investment are difficult to value accurately because there are no publicly available prices. The only time it is possible to obtain an accurate price is when the investment is sold and that price may differ from previously reported values.

(9) Such investments include derivatives or funds which invest in derivatives. They also include illiquid investments for which there is no secondary market and there may be a limited number of other investors interested in such products. It may therefore be difficult to sell such investments.

(10) Some investment funds will only permit subscriptions and redemptions on specified dealing days. Dealing days may be restricted to weekly or monthly trading or for even longer periods. In some cases funds will not permit any redemptions and you must hold the investment for a fixed period. Without daily subscriptions and redemptions it may take long periods before you are able to convert your investment into cash.

(H) Risk with Payment of Dividends out of Capital

Some Funds may distribute dividends to be paid out of capital of the Funds. A high distribution yield for a fund may not necessarily lead to positive or high returns on the total investment since it will decrease the available capital of the Fund for investment in the future and may therefore reduce the capital growth. Any distributions of dividends out of the capital may result in an immediate reduction of the Fund's net asset value per unit.

(I) Emerging Market Risk

Some Funds may invest in markets which (i) may be subject to a higher than usual risk of political or economic instability, (ii) may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and/or (iii) may be subject to less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more advanced securities markets. The capital of and income from such Funds may be affected detrimentally by fluctuations in currency rates, exchange control and fiscal regulations. As a result, the shares of such Funds may be subject to substantial price volatility.

(J) Risk specific to Equity Fund

(1) An equity Fund which invests in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

(2) The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

(3) High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of a Fund.

(K) Risks specific to Bond Fund

(1) Credit and default risks: If the issuer of any underlying bonds becomes bankrupt, the Fund may suffer losses.

(2) Interest Rate Risk: The value of the bond may fall if the market interest rate rises. As a result, the value of a Bond Fund may fall.

(3) Risks for High Yield Bond Fund:

Such Funds will invest in higher yielding bonds rated lower than investment grade, which may be considered speculative and can include bonds that are unrated or in default. As a result, investment in such Funds is accompanied by a higher degree of credit risk than Funds which invest in higher rated, lower yielding securities.

(L) Risks specific to Money Market Fund

As mentioned above, investing in Funds are not the same as placing funds on deposit with a bank. The Funds have no obligation to redeem units at their offering value and such Funds are not subject to the supervision of the Hong Kong Monetary Authority. You may not get back the original amount invested in the Funds.

(M) Risks specific to Funds Denominated in Renminbi (RMB)

You should note that funds denominated in RMB are subject to RMB exchange rate risk and currency risk.

Investing in RMB funds exposes your non-RMB holdings to fluctuations in the RMB exchange rate. If you wish or intend to convert your redemption proceedings (denominated in RMB) into another currency (e.g. Hong Kong dollars), you will be subject to exchange rate risk and may suffer significant capital losses as a result of such conversion. There is no guarantee that RMB will not depreciate.

In addition to general exchange rate risk, RMB is subject to exchange controls imposed by the People's Republic of China government.

Furthermore, if the underlying investments of a fund are not denominated in RMB, the purchase or sale of the underlying investments may involve multiple currency conversion fees and be subject to fluctuations in the RMB exchange rate and the spread between the purchase and sale prices that may arise when the underlying investments are sold to meet the fund's redemption requests and other capital needs (e.g. to cover operating expenses).

In addition to RMB exchange rate risk and currency risk, you should also note other risk disclosures in the relevant fund offering documents, including but not limited to the potential limited selection of RMB-denominated investments, counterparty credit risk, interest rate risk, liquidity risk, and the uncertainty of receiving RMB upon redemption (if applicable).

If a fund invests in offshore RMB debt securities, you should note that the number of debt securities issued outside mainland China available for investment by the fund is currently limited. Such risks may negatively impact the fund's returns and performance.

If you convert RMB through us to subscribe for RMB-denominated funds, we will process the conversion transaction using the offshore RMB (CNH) exchange rate.

III. Risk disclosures involved in the GoWealth Digital Wealth Advisory Services

(A) General Investments Risks and Fund Risks

All GoWealth Digital Wealth Advisory Services carry the risks identified in Sections I and II above. Set out in this Section III are additional risks associated with GoWealth Digital Wealth Advisory Services.

(B) Risks of Investment in Portfolio

(1) All investments involve risks. The value of the Portfolio may increase or decrease. We do not guarantee that the Portfolio will achieve the Target Wealth or Expected Portfolio Amount.

(2) Regarding Model Portfolio we recommend to you pursuant to Clause 5.2 or Clause 7.4 to 7.10 of the Wealth Management Services Terms, we construct a Model Portfolio using algorithms and methodologies which we consider to be appropriate. Such process is algorithm and rule-based instead of attempting to recommend position taking with respect to the direction of markets. Our algorithms and methodologies may use historic market data when making recommendation. However, there is no guarantee that a recommendation based on historic market data will produce the desired results in the future, and if market dynamics change, the effectiveness of algorithms and methodologies may be limited.

(2A) Regarding the Model Portfolios displayed to you from the Full List pursuant to Clause 5.4 of the Wealth Management Services Terms, the Model Portfolios displayed to you are constructed using methodologies which are rule-based without making any reference of direction of markets. Historic market data may be used when constructing such Model Portfolios. However, there is no guarantee that any of such Model Portfolio constructed based on historic market data will produce the desired results in the future, and if market dynamics change, the effectiveness of methodologies may be limited.

(3) The performance of the Portfolio is highly dependent on the performance of individual Funds which comprise the Portfolio. There is no assurance that the Portfolio will achieve your Target Wealth or Expected Portfolio Amount.

(4) Whilst we regularly test and monitor the algorithm, inadvertent errors or bugs may occur and, in such case, we will suspend the GoWealth Digital Wealth Advisory Services. Accordingly, there is no assurance that the algorithm will always behave correctly.

(5) All performance data and statistics provided in relation to our GoWealth Digital Wealth Advisory Services, including but not limited to the Probability of Success applicable to Model Portfolio recommended by us pursuant to Clause 5.2 or Clauses 7.4 to 7.10 of the Wealth Management Services Terms, and Probability of Reaching the Expected Amount applicable to Model Portfolio selected by you from the Full List pursuant to Clause 5.4 of the Wealth Management Services Terms, are derived based on historic market data and methodologies which are formulated based on various assumptions. They do not reflect or project actual investment performance of the Portfolio or performance of any Funds in the Portfolio and are not guarantees of future results.

(C) Regarding your Wealth Management Goal, we shall not be liable to you for any expenses, losses or damages which you may suffer or incur as a result of the failure of the algorithms to construct the composition and weightings of the Funds in the Model Portfolio to achieve your Wealth Management Goal or if we suspend the GoWealth Digital Wealth Advisory Services in accordance with this Clause, provided we have exercised reasonable skills and care in testing and maintaining the algorithms.

(D) You acknowledge and agree that after you purchase the Model Portfolio recommended by us pursuant to Clause 5.2 or Clauses 7.4 to 7.10 of the Wealth Management Services Terms:

(1) if you change your Wealth Management Goal, we may advise you to redeem the Portfolio which you are holding. If you decide to retain all or part of the original Portfolio, such Portfolio may no longer be suitable for you. We shall not be liable for any expenses, loss or damages which you suffer or incur as a result of your decision to retain the original Portfolio; and

(2) if you redeem part of your Portfolio, the Portfolio may no longer be suitable for you or may not be able to achieve your Wealth Management Goal.

(E) Market Risks

The purchase of Funds will take place as soon as possible after your Instructions have been received. It is possible that market conditions have changed when the actual purchase of Funds takes place.

The value of the Funds in a Portfolio may go up or down. Also, the Funds in a Portfolio may become valueless due to adverse market conditions, termination of Funds, etc. The Funds in a Portfolio can perform differently from each other at any given time or over the long term. Fluctuations in the value of one or more Funds in a Portfolio could affect the value of the Portfolio. This will also affect the ability of the Portfolio to produce the desired result to achieve the Target Wealth or Expected Portfolio Amount, and the Model Portfolio recommended to you under Clause 5.2 or Clauses 7.4 to 7.10 of the Wealth Management Services Terms may not be suitable for you.

(F) Suitability

Under the Code of Conduct, and in accordance with Section 3 of the Wealth Management Services Terms, for Model Portfolios we recommend to you pursuant to Clause 5.2 or Clauses 7.4 to 7.10 of the Wealth Management Services Terms, we will take reasonable steps to ensure our recommendation or solicitation is reasonably suitable for you in all the circumstances. This is not a guarantee that your Model Portfolio will increase in value.

(G) Revised Portfolio

If we recommend a revised Model Portfolios pursuant to Clauses 7.4 to 7.10 of the Wealth Management Services Terms, we will not perform any action as recommended unless you instructed us to do so. If you do not provide relevant Instruction to us or if there is any delay in providing such Instructions, your holding of Funds may become no longer suitable for you and you should bear such consequences. You should consider such implications and make your own risk assessment, seek professional advice where necessary and make your own decision. When making your decision, you should also consider the transaction costs (including but not limited to commission, fees and other charges) to be incurred as they will affect your value of investment.

(H) Partial Execution Risks

Due to various reasons such as market conditions, suspension of trades, drastic movements of prices, temporary suspension of Wealth Management Services, we may not be able to execute Instruction to purchase or sell all the Funds comprising a Model Portfolio in full. As a result, you will only have a partially executed Portfolio which may not be able to achieve the Target Wealth or Expected Portfolio Amount and the Portfolio recommend to you pursuant to Clause 5.2 or Clauses 7.4 to 7.10 of the Wealth Management Services Terms may not be suitable for you. You should take into consideration such implications and make your own risk assessment and seek professional advice, where necessary.

(I) Termination/Suspension of the GoWealth Digital Wealth Advisory Services

(1) We may terminate or suspend the GoWealth Digital Wealth Advisory Services in our sole and absolute discretion. Upon termination or during the period of suspension of the GoWealth Digital Wealth Advisory Services, all the services under the GoWealth Digital Wealth Advisory Services (including but not limited to recommendation of a Model Portfolio to achieve your Wealth Management Goal, provision of any alerts to switch your investment from one Portfolio to another or rebalance your holding of Funds in the Portfolio regarding your Wealth Management Goal, tracking on the progress of your Wealth Management Goal or Investment Plan, and receiving, processing or executing any Instructions in relation to any Portfolio) will become unavailable.

(2) You understand and agree that if such services become unavailable, your holding of Portfolio, if recommended by us under Clause 5.2 or Clauses 7.4-7.10 of the Wealth Management Services Terms, may no longer be suitable for you and may not be able to achieve your Wealth Management Goal and/or Target Wealth or Expected Portfolio Amount.

(J) Disposal of the Portfolio

You may dispose all or part of your holding of Funds in your Portfolio. If you dispose part of your interest of Funds in the Portfolio, your remaining holding of Funds may not be able to achieve the Target Wealth or Expected Portfolio Amount. Also, if you dispose part of your interest of Funds in the Portfolio recommended by us under Clause 5.2 or Clauses 7.4-7.10 of the Wealth Management Services Terms, your remaining holding of Funds may not be suitable for you.

(K) Regulatory Risks

If any of your holding of Funds in the Portfolio results in any actual or potential non-compliance with any applicable laws, rules and regulations, subject to the applicable laws, rules and regulations, we may have to force

sell such holding. Your remaining holding of Funds may not be able to achieve the Target Wealth or Expected Portfolio Amount. Also, if the Portfolio is recommended by us under Clause 5.2 or Clauses 7.4-7.10 of the Wealth Management Services Terms, your remaining holding of Funds may not be suitable for you.

(L) Investment Strategy Risks

You understand that the investment strategy risk of the Portfolio covered by our Wealth Management Services may vary according to your CRR and CIP. The more aggressive your CRR and CIP is, the more likely it is that a recommended Model Portfolio, presented to you in the App may contain larger weights in riskier Funds or classes of Funds.

(M) Concentration Risks

The Portfolios may achieve a limited degree of diversification only. A Portfolio may be concentrated on only one or a few market sectors, asset classes or markets. This could have negative impact on their performance. A less diversified Portfolio may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the value of your holding in a Portfolio.

IV. Risk disclosures involved in FX Transactions

Extracted from Clause 10 of Section 2D Foreign Exchange Services of Account Terms:

(A) we enter into FX Transactions on a principal-to-principal basis and you are therefore subject to the risk that we fail to perform our obligations under these FX Terms.

(B) Foreign exchange markets are subject to unpredictable fluctuations and may be affected by complex political and economic risks. Therefore, if you (i) convert HKD to any other Specified Currencies and (ii) convert any other Specified Currencies to HKD, such FX Transactions will be subject to risk arising from exchange rates fluctuation. As a result, you may suffer losses.

(C) in relation to FX Transactions involving the offshore Chinese Yuan Renminbi (CNY) , the CNY exchange rate, like any other foreign currencies are affected by a wide range of factors and is subject to fluctuations. CNY cannot be freely exchanged for other currencies (including Hong Kong Dollars) and the exchange of CNY through banks in Hong Kong is subject to restriction specified by us, relevant policies, regulatory requirements and restrictions that applicable to such FX transactions from time to time. The actual exchange arrangement will depend on the policies, requirements and restrictions prevailing at the relevant time.

V. Risk disclosure involved in Exchange-Traded Securities

(A) General Investments Risks

Investing in Exchange-Traded Securities carry the risks identified in Section I above. Also, the prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

(B) Risks of Growing Enterprise Market (GEM) stocks

GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

(C) Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

(D) Risks of Exchange-Traded Funds (ETFs)

(1) Market risk: Investors are exposed to the risks related to the underlying benchmark that the ETF tracks. Due to the inherent nature of the ETF, managers of ETF do not have the discretion to adapt to market changes. You have to bear the risk of loss associated with the underlying benchmark of the ETF.

(2) Tracking error risk: Tracking error is the difference between the performance of an ETF and that of its underlying benchmark, which can arise due to factors such as the Total Expense Ratio ("TER"), changes in the composition of the underlying benchmark and the type of ETF (i.e. physical or synthetic). The TER of an ETF may include management fees and other fees and costs (including but not limited to, transaction costs, stamp duties, legal and auditing fees, custody fees). The estimated TER of an ETF does not necessarily represent the tracking error as its net asset value (NAV) may be affected by other factors, which may include but not limited to, dividends and other income from the portfolio, and the indirect costs borne by the ETF may only be reflected in the market value of the derivatives it holds (in the case of a synthetic ETF).

(3) Risk in trading at a discount or premium: An ETF may be traded at a premium or discount to its NAV as its market price is determined by market factors such as demand and supply. This is more likely to emerge during periods of high market volatility and uncertainty and in ETFs tracking specific markets or sectors that are subject to direct investment restrictions. For those who buy an ETF at a premium, they may suffer losses even if the NAV is higher when they sell and in the event of termination of the ETF.

(4) Liquidity risk: There is no guarantee that any market making activity provided by market maker(s) will be effective and that active trading of an ETF will be maintained at all times. Investors may not be able to trade an ETF if a market maker defaults or ceases to fulfil its role.

(5) Counterparty risk: Regarding synthetic ETFs, notwithstanding that synthetic ETFs are fully collateralised from their counterparties, synthetic ETFs are subject to counterparty risk associated with the issuers of relevant derivatives. If these issuers default or fail to honour their contractual commitments, the ETFs may suffer losses. Besides, there may be potential concentration risks of issuers of derivative. Furthermore, potential contagion and concentration risks of the derivative issuers should be taken into account.

(E) Risks of Exchange-Traded Derivatives (ETDs)

(1) Issuer default risk: Investors will be unsecured creditors and have no preferential claims to any assets held by the issuer of an ETD if the issuer of that ETD becomes insolvent and defaults. Please pay attention to the financial strength and creditworthiness of the issuer of an ETD.

(2) Uncollateralised product risk: As uncollateralised ETDs are not asset backed, if the issuer of such ETDs becomes bankrupt, investors may lose the entire investment. Please read the listing documents to determine if an ETD is uncollateralised.

(3) Gearing risk: Some sub-types of ETDs such as derivative warrants and callable bull/bear contracts (CBBC) are leveraged, and their value can change rapidly according to the gearing ratio relative to the underlying assets.

(4) Expiration risk: Most ETDs have an expiry date that they may become worthless after the expiry. You should invest an ETD with an appropriate lifespan and expiry time horizon for their trading strategy.

(5) Extraordinary price movement risk: The actual trading price of an ETD may be higher or lower than its theoretical price due to factors such as market supply and demand.

(6) Exchange rate risk: If you trade an ETD with underlying assets not denominated in HKD, you may expose to currency rate fluctuations which can adversely affect the value of underlying asset and the value of the ETD.

(7) Liquidity risk: Exchanges such as SEHK require issuers of ETDs to appoint a liquidity provider for each issue for the purpose of provision of two-way quotes to facilitate trading of these products. In the event that a liquidity provider defaults or ceases to fulfil its role, you may not be able to trade the ETD until the appointment of a new liquidity provider.

(F) Risks of Listed Structured Funds

Listed structured funds may have a different risk-return profile from conventional ETFs and other listed collective investment schemes. In additional to generally applicable to ETFs, depending on the product structure and investment strategy, investors may be exposed to the following risks:

(1) Investment Horizon Risk – Certain listed structured funds are designed for a specific investment horizon and may not be intended as a buy-and-hold investment. Products employing options-based strategies may periodically reset their risk-return profile.

(2) Futures Strategy Risk – For funds adopting futures-based strategies, performance may not correlate with the spot price performance of the underlying reference asset.

(3) Volatility Risk – Listed structured funds may be subject to heightened volatility, resulting in greater fluctuations in value than conventional investment products.

(4) Derivatives and Cost Risk – The use of derivatives may give rise to additional costs borne by the fund, including roll costs and other derivative-related expenses, which may adversely affect performance.

(5) Swap-based Replication Risk and Costs – For funds using swap-based synthetic replication strategies, investors should be aware that swap-related costs, including the costs of entering into swap arrangements with counterparties, may adversely affect performance. Maximum redemption fees may also apply.

Before making an investment decision, you should carefully read the relevant offering documents, including the Product Key Facts Statement (where applicable), to understand the product features, investment strategy, costs and charges, and specific risks of the relevant listed structured fund. In addition, please also refer to the investor education materials and performance simulator provided by the issuer. You should assess whether the investment is suitable having regard to your investment objectives, risk tolerance, investment experience, financial circumstances and other relevant circumstances, and seek independent professional advice where necessary.

(G) Risks of Leveraged and Inverse Products (L&I Products)

L&I Products are listed structured funds, which are designed to be used for short term trading or hedging purposes, and are not intended for long term investment. Unlike traditional ETFs, L&I Products are often referred to as "daily" products since they aim to deliver a multiple or the opposite of the return of the underlying index on a daily basis. They generally are only suitable for sophisticated trading-oriented investors who understand the risks associated with leverage, inverse exposure, daily rebalancing and compounding effects, and who are able to actively monitor the performance of their holdings on a daily basis.

Major risks of trading L&I Products, in addition to risks generally applicable to ETFs and listed structured funds, include:

(1) Investment risk: Trading L&I Products involves investment risk and there is no guarantee of repaying the principal amount.

(2) Leverage risk: The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.

(3) Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

(4) Unconventional return pattern: Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, inverse products can lose most or all of their value.

(5) Inverse products vs short selling: Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

(6) Liquidity risk: Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

(7) Long-term holding risk: L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

(8) Risk of rebalancing activities: There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

(9) Portfolio turnover risk: Daily rebalancing causes a higher level of portfolio transaction when compared to conventional ETFs, and thus increases transaction costs including brokerage fee.

(10) Correlation risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

(11) Termination risk: L&I Products must be terminated when all the market makers resign.

(12) Portfolio construction cost and tracking difference risk**:** L&I Products incur portfolio construction costs, which may include financing costs, swap costs, futures roll costs, transaction costs and other operating expenses incurred in maintaining the leveraged or inverse exposure. Such costs are deducted from the Net Asset Value ("NAV") of the product on a daily basis and may increase tracking difference, causing the daily return of the L&I Product to lag the targeted leveraged or inverse performance of the underlying asset or index. You should refer to the Key Facts Statement ("KFS") of L&I Products for details of the maximum costs and expenses.

(13) Flexible Leverage Risk – Certain L&I Products may adopt a flexible leverage structure under which the leverage factor may vary from day to day and may be lower than the maximum leverage factor disclosed in the offering documents. If you are investing in such L&I Products, you should refer to the issuer's website and HKEX website for the leverage factor applicable to each trading day and understand the risks associated with changes in leverage exposure.

(14) Additional Risks of Single Stock L&I Products:

(i) Concentration Risk: Single Stock L&I Products seek to provide a leveraged or inverse daily return linked to a single underlying security and are therefore subject to higher concentration risk than index-based L&I Products.

(ii) Price Volatility Risk: Due to their non-diversified nature, the value of such products may be more volatile and more susceptible to developments affecting the underlying security. You may lose a substantial portion or all of your investment within a short period, including within a single trading day.

(iii) Underlying Asset Risk: The performance of a Single Stock L&I Product is closely linked to the performance of the underlying security and may be adversely affected by issuer-specific factors, including the issuer's financial condition, operational performance, management effectiveness and corporate governance, as well as industry and sector developments. Broader economic, political, regulatory, legal, tax, foreign exchange, liquidity and market conditions may also affect the value of the underlying security and, in turn, the value of the product.

(iv) Swap-based Replication Risk and Costs: Single Stock L&I Products commonly employ swap-based synthetic replication strategies. The costs associated with maintaining such swap arrangements may be higher than those incurred by index-tracking ETFs or index-based L&I Products. Elevated swap costs may adversely affect the performance of the product and increase tracking difference.

(H) Risks of Derivative Warrants (DWs)

(1) DWs give you the right to buy or sell the underlying asset at a pre-determined price (or the exercise price) before the specified expiry date. Settlement is usually made in cash at expiry rather than buying or selling the underlying asset.

(2) The underlying asset of DWs can be a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. There are two types of DWs in general, namely calls and puts. Holders of call warrants have the right, but not obligation, to buy from the issuer a given amount of the underlying asset at a pre-determined price within a certain period of time. While holders of put warrants have the right, but not the obligation, to sell to the issuer a given amount of the underlying asset at a pre-determined price within a certain period of time.

(3) The value of a DW will decay over time as approaching the expiry date. As such, DWs should not be treated as long term investments. Besides, prices of DWs can fluctuate with the implied volatility of the underlying asset.

(I) Risks of Inline Warrants (IWs)

(1) Pre-determined fixed payment at expiry: The holder of an IW is entitled to receive a pre-determined fixed amount which depends on whether the spot price or level of an underlying asset is at or falls within (in-the-range) or outside (out-of-the-range) the upper and lower strike prices or levels at expiry. Settlement is made in cash only at expiry. There are two possible scenarios at expiry:

- If the IW is in-the-range at expiry, you will receive HKD1 per IW held. Due to the pre-determined fixed maximum payment at expiry of HKD1, an IW should not be traded above HKD1. You will suffer a loss if an IW is bought at above HKD1;
- If the IW is out-of-the-range at expiry, you will receive HKD0.25 per IW held.

(2) Price movement: Comparing with DWs, the prices of IWs will react differently to movements in underlying price or level, time to maturity, and implied volatility due to the product nature. The movement of prices of IWs may move in the same or different direction of the underlying price or level movement during their product life, depending on the comparison of the underlying price or level with the upper and lower strike prices or levels.

(3) Gearing risk: The level of effective gearing embedded in an IW depends on a number of factors, including but not limited to, time-to-expiry, and spot price or level of the underlying asset compared to the lower and upper strike prices or levels. An IW is expected to have a high effective gearing when is trading close to its lower strike price or level or its upper strike price or level, and a relatively low effective gearing in other cases. These differences in effective gearing are amplified when IWs are close to expiry.

(4) Time value: In general:

- When the underlying asset is within or at the upper and lower strike prices or levels, their likelihood of falling in-the range at expiry increases over time. As such, as investors receive the time value of IWs, the value of IWs increases over time;
- When the underlying asset is outside the upper and lower strike prices or levels and their likelihood of falling in-the-range at expiry decreases over time. As such, as investors pay time value of IWs, the value of IWs decreases over time.

(J) Risks of Callable Bull/Bear Contracts (CBBCs)

(1) CBBCs track the performance of an underlying asset without requiring investors to pay the full price to own the asset directly. CBBCs can be either Bull or Bear contracts with a fixed expiry date to allow investors to take bullish or bearish views on the underlying asset. CBBCs are usually issued by a third-party which is independent of relevant exchanges and the underlying asset.

(2) During the lifespan of a CBBC, it will be called by the issuer when the price of the underlying asset reaches a level (or the "Call price"). If the Call Price is reached before the expiry date, the CBBC will be early expired and terminated immediately.

(3) A CBBC will carry intraday "knockout" or mandatory call feature. A CBBC will cease trading when the price of the underlying asset equals the mandatory call price/level. In such case, you will only be entitled to the residual value (which may be zero) of the terminated CBBC as calculated by the product issuer in accordance with the listing documents.

(4) The issue price of a CBBC will take into account funding costs which are calculated according to the formula as set out in the listing documents. Funding costs are gradually reduced over the time as the CBBC moves towards its expiry date. The longer the duration of the CBBC, the higher the total funding costs. If a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC.

(K) Risks of Odd Lot Trading in HK Market: The trading unit of HK stocks is generally one lot. "Odd lot" refers to the number of securities in less than one trading unit (one board lot). Due to the lower liquidity of odd lot shares when compared to that of board lot, order lot order may take a longer processing time and odd lot shares will usually be traded at a price which is not better than that of the same stock trading in board lot. In addition, the sale proceeds from odd lot transaction may be less than the transaction costs (including commission and charges).

(L) Risks of US Securities Trading

(1) Differences in regulatory regimes and legal systems: US markets may be subject to different regulations from that of SEHK, which may affect the level of safeguards in place to ensure proper segregation and safekeeping of your US securities held overseas. US markets may also have different cycles for clearing and settling transactions which may affect the information available to you regarding transaction prices and the time required to settle your trade. The disclosure of US securities may not be subject to the same standards as that applicable to investment products listed on SEHK. The differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided in the disclosure.

Besides, as the laws of US may prohibit or restrict the repatriation of funds (including capital, divestment proceeds, profits, dividends and interest) from US arising from investments in US securities, there is no guarantee that you will be capable of remitting these funds. US may also restrict the amount or type of investment products that foreign investors may purchase which can affect the liquidity and prices of relevant US securities.

(2) Different costs involved: You may have to pay additional costs (such as fees and any commissions to brokers) and a premium (if applicable) for trading US securities, which will affect your net profit (if any) or increase your loss.

(3) Tax implications: Sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in US. All investors holding US Securities of any form are required to pay a withholding tax on dividends gained. Any US source income received by you, including interests or dividends, is subject to the US withholding tax. The Broker is required to withhold a tax of up to 30% of any payment of the said income to a foreign person.

(4) Counterparty risks: Transactions in US markets are generally effected by a broker who has trading and/or clearing rights on those markets. All transactions that are executed upon your instructions with such counterparties are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your US securities held overseas.

(5) Political, economic and social developments: US markets are influenced by the political, economic and social developments in US, which may be uncertain.

(6) Not protected by Investor Compensation Fund, SFO and related subsidiary legislation: Transactions of US securities will NOT be subject to a right to claim under the Investor Compensation Fund established under the SFO. There is a risk of your US securities not being protected if the custodian has credit problems or fails.

(M) Risks of trading fractions of US stocks and ETFs (US Fractional Shares)

(1) You may be exposed to the credit risk of the Broker when trading US Fractional Shares as the Broker or its affiliate will act as a counterparty and execute any US Fractional Share component of any purchase or sale transaction as a principal. For orders that contain both whole and US Fractional Shares, the Broker will act as agent for the whole share component and as a principal for the US Fractional Share component of the order. Orders for whole shares will continue to be handled in an agency capacity.

(2) As US Fractional Shares are not transferable to another broker, before the transfer, US Fractional Shares will be needed to be liquidated, which may have tax implications and will result in commission charges. To effect a request for transfer, the Broker will purchase the US Fractional Shares from you using their pricing mechanism and charge commissions.

(3) You will not have voting rights and will not be able to make voluntary elections on any corporate actions with respect to US Fractional Shares, and no shareholder documentation will be provided by us to you for any

holdings of less than one share. You will, however, receive payments of dividends, or in some cases in connection with stock dividends, either dividend shares or value commensurate to the dividend shares, and will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.

(4) The Broker may only accept certain types of orders for US Fractional Shares (e.g. Market Orders, Limit Orders only). In the event you choose to place an unmarketable Limit Order with a US Fractional Share component, the fractional component may not be executed until the order becomes marketable (and therefore may not execute at all), even if the order might have executed earlier if submitted for a whole share quantity.

(5) The market price displayed for US Fractional Shares may not be the executed price for Market Orders. The final executed price may be different from the inputted cash amount.

(N) Risk of after-hours trading and order sent near opening of trading

(1) The offering of after-hours trading does not constitute recommendation or guarantee that orders placed therein will be successful or suitable for you. It is your own responsibility for determining when to place, how you direct, and the type of, those orders.

(2) You should also understand the trading hours of relevant markets and the risks associated with after-hours trading. During after-hours trading, your orders may only be partially executed at an inferior price due to lower liquidity, higher volatility, unlinked markets, news announcements and wider spreads.

(3) Near the opening of a trading session, relevant markets can be volatile in terms of prices and available volume. Besides, data feeds from relevant markets may be slow or even temporarily not available. As such, there is no guarantee that orders sent at or near the opening of trading will receive the best posted price.

VI. Risk disclosures involved in Initial Public Offering (IPO)

Note: This risk disclosures involved in IPO under Schedule 1 of the Wealth Management Services Terms shall be effective on the date the IPO service becomes available on the App.

(A) Over-subscription

IPO may be oversubscribed in some cases. The company may go through an allocation process to determine whether an investor will receive any shares and, if so, in what quantity. Investor may think he/she will not receive the full amount in case of an over-subscription, and may be tempted to subscribe for more shares than he/she intends to. However, if the IPO is not oversubscribed, the investor will receive all the quantities applied for and will incur the full cost.

(B) Market risk

Once the share commences trading on the stock market, the share price may drop below its initial IPO price. Share price will fluctuate over time.

(C) Company risk

You should understand the company and the business you are investing in, and study thoroughly the prospectus, financial report and even seek professional advice before making the investment decision.

VII. Risk disclosures involved in Virtual Assets (VAs) and Virtual Asset-Related Products (VARP)

(A) New asset class and new innovation risk: VAs and VARPs, which are relatively new innovation in nature, makes them potentially riskier than traditional assets. As such, the market for VAs and VARPs may be subject to rapid price changes and uncertainty. As the use and acceptance of VAs and VARPs are subject to a variety of factors, it is difficult to evaluate the further development of VAs and VARPs. As there is insufficient regulation on the issuer of VA and VARPs in many jurisdictions, the ability of investors to enforce the rights attached to VAs or VARPs remain uncertain. The slowing, stopping or reversing of the development of VA may adversely affect the price of VAs and VARPs.

(B) Valuation, price volatility and loss of value: VAs generally do not have any intrinsic value and are not backed by any government, bank or physical assets. Currently, there are no generally accepted valuation principles for VAs or VARPs. The prices of VAs and VARPs mainly rely on investor confidence as well as market demand and supply. The prices and trading volume of VAs and VARPs may be largely fluctuated with high volatility due to numerous factors such as the discovery of misconduct, market manipulation, changes in the nature of VAs, governmental or regulatory actions, legislative changes, suspension or withdrawal of support from exchanges or service providers, public sentiment and other factors beyond our control. In worst case, investors may lose all of their investments in VAs and VARPs.

(C) Market and liquidity risk: As the platforms for trading VA and VARPs are typically not subject to the robust regulation and investor protections applicable to traditional financial markets, they may be more exposed to market failure due to increased risks of theft, fraud, security breaches or technological failure. It is not guaranteed that a trading market or platform for VAs or VARPs will develop or continue to exist, or merchants accepting certain VAs as a form of payment today will continue to do so in the future. Besides, investors may not be able to unwind or liquidate their position of VAs or VARPs promptly or at expected prices, as there may be a lack of active market participants for the VAs or VARPs and prices in the secondary market are short-term and volatile in nature which the volatility may be further magnified where liquidity pools for VAs are small and fragmented.

(D) Market manipulation risk: Investors may expose to risk of market manipulation, insider trading and a lack of price transparency on the basis of insufficient or the lack of investor protection measures due to the operation of VA trading platforms with limited or no regulation. VA trading platforms may lack the same level of safeguards as that of established and regulated exchanges for securities, derivatives and traditional assets. The holding of certain VAs may be concentrated in a small number of holders which the price of such VAs may be manipulated. Besides, participants in the VA trading market may also engage in complex transaction strategies. If the aforesaid issues arise, investors who trade in VAs or VARPs may suffer significant losses.

(E) Risk of fraud: Adequate due diligence may not be performed by VA trading platforms before allowing a VA or VARP to be traded on them. As such, certain VAs or VARPs may be used as a scheme to defraud investors and victims of fraudulent schemes may lose substantial part or even all of their investments.

(F) Regulatory and legal uncertainty risk: In many jurisdictions, VAs are generally treated as a virtual commodity and do not constitute legal tender. As such, VAs may not be granted with the same kind of legal and ownership rights associated with traditional assets. Besides, there is legal uncertainty over whether or to what extent VAs may constitute "property" under the laws of different jurisdictions, which may have an impact on claims over the ownership of VAs.

(G) Regulatory uncertainty risk: The laws and regulations governing VAs and VARPs are unsettled and evolving, which can have a negative impact on the value of VAs and VARPs. For example, the nature of an investment in a VA may be altered, the use and exchange of the VA and operations of the blockchain network or venues on which the VA is traded may be restricted, due to regulatory changes. A certain VA may suddenly become illegal due to the unpredictable governmental interventions resulting from market disruptions.

(H) Counterparty risk: The service providers involved in VAs and VARPs, such as custodians and operators of VA trading platform may be private companies which are not highly regulated or even unregulated. As a result, they may not be subject to the same robust regulations and transparent rules as that for service providers in traditional financial markets. Legal and regulatory changes beyond the control of these service providers can have adverse impact or restriction on the trading of VAs and VARPs. Besides, investors may face the risk of investing in fraudulent projects and the risk of default by a counterparty.

(I) Risk relating to lack of statutory protection: VAs and VARPs may not be covered by any statutory investor compensation and protection schemes. As a result, trading of VAs and VARPs may have a lower level of protection when comparing with other traditional investment products governed by Hong Kong laws.

(J) Conflict of interest risk: Operators of VA trading platform may act as an agent for customers and also a principal. They can facilitate the initial offering of VAs and VARPs such as initial coin offerings, and secondary market trading similar to traditional exchanges. It may be difficult to detect, monitor and manage conflicts of interest if these operators are unregulated.

(K) Loss of private keys risk: Private keys are required to be stored in wallets for VAs for the purpose of accessing and transacting VAs. If private keys are compromised or stolen, there may be unauthorised access and loss of VAs. Besides, if private keys are lost or forgotten, the access to the VAs stored will be lost irreversibly and permanently such that investors will not be able to retrieve or transfer their VAs to realize any value.

(L) Scalability and performance risk: Certain VAs may be struggled to handle a high volume of transactions effectively due to scalability issues, which may result in delays, higher transaction fees, limitations on the network's performance or even network outages.

(M) Money-laundering and terrorist financing risk: VAs are typically transacted or held on an anonymous basis. The anonymity increases the inherent risk of money laundering and terrorist financing associated with the exchanges between VAs and fiat currencies. Investors may face difficulties in recovering their investments in VAs if relevant VAs becomes the target of law enforcement actions as a result of criminal activities.

(N) Accounting and auditing risk: Currently, common standards and practices are absent for auditors to perform assurance procedures and gather adequate audit evidence regarding the existence, ownership and valuation of VAs and VARPs.

(O) Air drop risk: For the purpose of marketing, developers of VA in sometimes may give free VAs to holders of certain VA, which is commonly known as an “air drop”. You should be cautious that there may be significant and unexpected decline in the value of such VA as a result of a substantial or frequent air drops.

VIII. Risk disclosures involved in VA ETFs

Investing in VA ETFs presents indirect or direct exposure to the risks associated with the underlying VA. Consequently, any negative factors affecting the price of the underlying VAs could also impact the price of the corresponding investment products. Therefore, apart from the major risks of ETSs and ETFs identified in Section V above, you should also be aware of the risks in relation to VA and VARP mentioned in Section VII above.

IX. Risk disclosures involved in VA derivatives (e.g. VA futures) ETFs

(A) Product nature: In addition to major risks identified in Section VII above, investing in VA derivatives ETFs presents indirect or direct exposure to the risks associated with VA derivatives, which carry inherent risks due to the speculative nature of the underlying VAs and the use of leverage in derivatives trading. Historical data shows significant price volatility and incidents of extraordinary price movements in VAs, which means VA derivatives ETFs may sustain losses exceeding their investment amount. All the risks relating to the underlying VAs may be magnified in trading in VA derivatives.

(B) New product and investment risk: VA derivatives are relatively new investment products with limited history. Further, VA derivatives are not principal guaranteed and there is no assurance that the investment objectives of the VA derivatives ETFs could be achieved.

(C) Pricing disparity: Contracts of VA futures reflect the value of the VAs in future, whilst the spot price of the VAs reflects the price of such VAs for immediate delivery. The difference between VA futures contract prices and the spot price of VAs will make it significantly challenging to determine the value of VA futures contracts. Therefore, VA futures ETFs may underperform a similar investment that is linked to the spot price of the underlying VA or direct investment in the underlying VA.

(D) Liquidity risk: The VA futures market is still developing and may exhibit higher volatility and periods of illiquidity compared to more established futures markets. The VA derivatives ETF's large positions of VA futures increase the risk of illiquidity, making it more difficult to sell holdings and potentially resulting in higher losses. It may be difficult or impossible to find a counterparty willing to transact or to buy or sell at the desired price and size. Additionally, the VA derivatives ETF's rolling strategy and ability to diversify its futures position may be adversely affected.

(E) Leveraged trading risk: VA derivatives ETFs which invest in assets involving leveraged trading of VAs (e.g. VA futures) increases the exposure to the volatility of the underlying VAs. This is because relatively small market movements may have a proportionately larger impact on the margin deposited and VA derivatives ETFs may sustain losses exceeding their investment amount.

(F) Volatility of single asset or single futures contract: Unlike conventional ETFs that track equity indices which are typically diversified, VA derivatives ETFs are linked to a single VA, exposing you to the high price volatility of such VA. This volatility can be significantly higher than that experienced in diversified equity or commodity indices. For VA derivatives ETFs which hold a single futures contract, you will be exposed to high concentration risk.

(G) Risk of rolling futures contracts: A futures-based ETF needs to "rollover" futures contracts to maintain VAs exposure (i.e. selling existing futures contracts that are about to expire and replacing them with a futures contract that will expire at a later date). If the prices of contracts that will expire at a later date are higher than expiring contracts, selling the expiring contracts may not generate sufficient proceeds to purchase the same number of contracts that will expire at a later date. This can lead to losses from roll costs or negative roll yields that negatively impact the ETF's net asset value. Certain VA derivatives ETFs adopt active investment strategies which allow ETF managers to more flexibly manage the roll cost, for example, by adjusting the portfolio composition and timing of the rollover. You should carefully study the investment strategy of an ETF. Subsequently, if the futures market is generally experiencing losses from greater roll costs and negative roll yields, this may be reflected in the net asset value of the VA derivatives ETF.

(H) Operational risk: Brokers, participating dealers or futures exchanges may impose mandatory measures during extreme market conditions. These measures could limit the VA derivatives ETF's futures positions or necessitate mandatory liquidation. The actions taken by the relevant ETF manager under such circumstances may adversely affect the relevant VA derivatives ETF's operations, secondary market trading and net asset value of such ETF.

(I) Margin risk: If the market moves against the futures position, the VA derivatives futures ETF may be required to provide additional margins to maintain the trading positions on short notice. A VA derivatives ETF may need to liquidate its assets at unfavourable prices to meet margin calls, resulting in substantial losses.

(J) Position limit risk: Statutory position limits may exist on certain VA futures from time to time. For example, currently statutory position limits exist for holding Bitcoin or Ethereum futures contracts on the Chicago Mercantile Exchange. If a VA derivatives ETF's holdings reach the position limit of the relevant VA futures, it may be unable to acquire further futures contracts, affecting the creation of new ETF units. This discrepancy could lead to differences between the trading price and net asset value of the VA derivatives ETF units.

(K) Price limit risk: Certain trading platforms may impose dynamic price fluctuations limits on VA futures. Once the price fluctuation limits have been reached, trading may be temporarily halted or no trades may be made at a price beyond such imposed limit. This may limit the ability of a VA derivatives ETF to invest in VA futures at certain price points during a certain time.

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