



Note: This Program is a credit product.

# Terms and Conditions of WeLab Bank Subscribe+ for Apple Products

(these "Terms and Conditions")

In consideration of WeLab Bank Limited ("**Bank**", "**WeLab Bank**", "**Our**", "**We**", or "**Us**") providing WeLab Bank Subscribe+ for Apple Product (the "**Program**") to you, you agree to have read, understood and accepted our Account Terms, these Terms and Conditions, and Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products.

## Important Notes

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

## 1. Definitions

- a. "**Loan Agreement**" refers to the Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products and the Approval Letter on the Facility entered into by the customer with WeLab Bank.
- b. "**Facility**" means the revolving loan facility agreed to be granted/granted by us under the Loan Agreement.
- c. "**Product(s)**" means any Apple device listed in the web platform of us, including Apple accessories and AppleCare+.
- d. "**Reseller**" means the participating reseller in the Program who sells and delivers the Product(s) to customers.
- e. "**Trade-In Partner**" means the designated trade-in partner for trading in your Product(s) and assessing the trade-in value under this Program.

## 2. The Program

- a. This Program is applicable to customers ("**you**" or "**customers**") of the Bank with a valid account of the Bank (as determined by us at our sole discretion) who have:
  - i. successfully applied for the Facility; and

ii. met all the relevant conditions set out in the Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products under the Loan Agreement.

- b. Under the Program, customers can use the Facility to finance the purchase of Product(s) with the Resellers. Each Product (together with the AppleCare+ for which you have opted for the Product, if applicable) is purchased under a separate Instalment Loan drawn from the Facility.
- c. The Products are sold by the Reseller. The Reseller is not an intermediary of the Bank for the procuring, negotiating, obtaining or application of the Loan Agreement or Program.

### 3. Product order and delivery

- a. All Products are sold and supplied directly by Resellers. The Reseller is responsible for:
  - i. the availability, supply, delivery, return and refunds of, and fulfilment of any order placed by customers for any Product, including whether any delivered Product conforms to the description provided by the Reseller; and
  - ii. the quality, safety or legality of the Product advertised, the accuracy of the description of any Product or the ability of the Reseller to sell and deliver any Product.

We shall not be liable for any Product or service provided by the Resellers.

- b. The Reseller will deliver the Product(s) to customers according to the confirmed order once the customer's Loan Agreement is approved by the Bank and signed by the customer. Delivery arrangements is subject to the Reseller's terms and conditions.
- c. Customers must comply with all the relevant terms and conditions agreed with the Reseller.
- d. This Program does not support refund or cancellation of any purchase of the Product.
- e. You will not enjoy the chargeback protection in the Program, which means if the Reseller fails to deliver the Product for which you have opted for the Product purchased in an Applicable Transaction and refuses to refund the purchase payment:
  - i. we will not make any refund to you instead; and
  - ii. your obligation to repay the Instalment Loan in full will continue.

### 4. Trade-in option

- a. Prior to the final repayment of your Instalment Loan, you have the option to either:
  - i. Keep your Product and pay off the full repayment amount of the final instalment; or
  - ii. Return your Product to the same Reseller from which you have purchased your Product at the Bank's specified period before the maturity of the relevant Instalment Loan, after which the Product will be shipped to the local office of the Trade-In Partner for assessment of its actual trade-in value. If your Product meets all the relevant requirements as assessed and designated by the Trade-In Partner, the Trade-In Partner shall guarantee to buy back your Product with the maximum trade-in value ("**Guaranteed Trade-In Value**"). Eligibility of trade-in and the actual trade-in value of each Product will vary depending on the actual condition and the extent of damage to the Product. The Trade-In Partner shall use the actual trade-in value for offsetting, in part or in full, the maximum trade-in value included in the final repayment of your Instalment Loan ("**Trade-in Option**").

You will be notified of the assessment result once the assessment is completed. If you accept the assessment of the Trade-in Partner, the assessed actual trade-in value of your Product will be paid by the Trade-In Partner to us to offset the final repayment and we will deduct the remaining amount of the final repayment from your Core Account on the final repayment date.

If you reject the assessment by the Trade-in Partner, or if the Trade-in Partner does not accept the trade-in request of your Product, your Product will be returned to you and you will then be notified to collect your Product. In such case, you should repay the repayment amount of the final instalment in full and you can keep your Product.

You acknowledge that the whole process may take several days to complete.

If you choose this option, you will be required to sign and agree to a separate agreement with us containing the details of the Trade-in Option before returning your Product to the Reseller. If you refuse to agree with this agreement, you cannot exercise this option.

- b. Notwithstanding the above, Trade-in Option is not available if you choose to early repay your Instalment Loan pursuant to the Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products.
- c. The estimated maximum trade-in value of the Products (if applicable) will be indicated under the Product details on the web platform of us as well as the purchase order placement process. Eligibility of trade-in and the actual trade-in value of your Product will vary depending on the actual condition and the extent of damage to your Product. The Bank and the Trade-In Partner shall determine the eligibility criteria in their sole discretion.

#### **5. Personal Data**

- a. Collection and use of personal data (if any) by the Bank shall be governed by the Bank's data privacy policy.
- b. Collection and use of personal data (if any) by the Reseller shall be governed by the Reseller's data privacy policy.

#### **6. Limitation of liability**

- a. The Bank reserves its absolute right on any loan approval decision and any disputes.
- b. The Bank does not act as an agent of the Reseller, and the Bank does not assume any liability of the Reseller or any of its agents. Any claim, complaint or dispute arising from or in connection with any Product shall be addressed to and resolved directly with the Reseller, which shall in no way relieve customers from their payment and other obligations to the Bank. The Bank provides no warranty or representation for any Product.
- c. The Bank shall in no event be liable for any dispute between the Reseller and the customer, or for any direct or indirect costs, expenses, losses or liabilities customers may incur or suffer arising from, or in connection with, the purchase of any Product.
- d. If the application for the Program is made with any false, inaccurate, incomplete, inapplicable information or if the customer does not maintain a good loan account record, including but not limited to non-punctual repayment or has any unsatisfactory credit record with the Bank, without prejudice to any other rights and remedies available to the Bank, the Bank reserves the right to terminate the provision of the Program to you without further notice. The Bank reserves the right to recover any costs incurred in relation thereto.
- e. The Bank may modify, terminate or withdraw from the Program at any time and notwithstanding such termination or withdrawal, your repayment and other obligations to the Bank under the Loan Agreement shall remain unchanged unless otherwise notified in writing by the Bank. The Bank has the final decision at its discretion in all matters and disputes in relation to the Program. The Bank may vary these Terms and Conditions at our sole discretion. For changes which shall result in an increase in our fees or charges and/or affect your liabilities and obligations, we will give you at least 30 days' notice unless such changes are not within our control. In other cases, we will give you reasonable notice. The Bank shall not be responsible or liable for any claim or liability in relation to use of the Program by customers or any other person.

#### **7. Miscellaneous**

- a. These Terms and Conditions are governed by Hong Kong Special Administrative Region.
- b. No person other than the loan applicant and the Bank will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these Terms and Conditions.
- c. Terms defined in our Account Terms and the Loan Agreement shall have the same meanings when used herein, unless otherwise defined.

- d. In the event of inconsistency between these Terms and Conditions, the Approval Letter, the Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products and the Account Terms, the prevailing order shall be as follows:
  - i. the Terms and Conditions of Revolving Credit Limit and Instalment Loan for WeLab Bank Subscribe+ for Apple Products;
  - ii. the Approval Letter;
  - iii. these Terms and Conditions; and
  - iv. the Account Terms.
- e. In the event of any inconsistencies between the English and Chinese version of these Terms and Conditions, the English version shall prevail.

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

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