

Wing Lung "Easy Pay" Tax Loan Terms and Conditions

I ("the Borrower") agree to be bound by the following terms and conditions:

1. Wing Lung Bank Limited (the "Bank") should upon the Borrower's successful application extend to the Borrower a personal loan identified as Tax Loan or any other loan/facility of such nature and for purpose as the Bank may specify from time to time (the Loan shall mean for the purpose herein the outstanding due thereon from time to time) subject to and upon the terms and conditions in the Loan application form (the "Application"), the Bank's loan confirmation letter and these Terms and Conditions. By drawing the Loan thereafter, the Borrower shall be deemed to have accepted and agreed to be bound by the Application, the Bank's loan confirmation letter and these Terms and Conditions.
2. The Borrower shall repay the principal amount advanced or the remaining balance together with interest, accrued interest, charges, expenses or other liabilities hereinafter mentioned, by the number of monthly instalments agreed to by the Bank and through the repayment account and irrevocably authorize the Bank to debit the repayment account for instalment repayment subject however to full repayment on demand.
3. If the payment due date for a particular instalment falls on a public holiday, the debit will be made on the following business day.
4. Interest on the Loan will be calculated on monthly basis from the loan drawdown date and shall be determined at the Bank's absolute discretion with reference to the loan amount, the terms and number of repayment instalment. The monthly repayments shall be apportioned among the principal, interest and handling charge of the Loan in such manner as the Bank thinks fit.
5. The Bank may deduct any charges, fees and disbursements, calculated at such a rate or in such an amount as the Bank may determine, from the approved loan amount and pay only the balance thereof to the Borrower.
6. If the Borrower fails to pay any monthly instalment or other moneys payable hereunder on the due day thereof, the Loan shall (notwithstanding anything herein contained) become due immediately and the Borrower shall pay interest on such overdue amount (including overdue default interest) from the due date up to the date of actual payment (as well as before or after judgment) at the rate of 3% per calendar month or such other rate as the Bank may announce from time to time. The Borrower shall further be liable to pay a late fee of HK\$500 for each monthly instalment in arrears plus all other expenses reasonably incurred by the Bank arising from enforcement of payment including all legal costs and expenses.

7. The Bank may at any time, without notice, combine or consolidate any outstanding Loan or interest or handling charge or any other outstanding amount with any accounts which the Borrower maintains with the Bank (including time deposit accounts) and set off or transfer any money standing to the credit of such accounts in or towards satisfaction of the Borrower's liability hereunder.
8. The Bank may employ third party debt collection agencies to collect any amounts owed by the Borrower and the Borrower agrees to pay to the Bank all costs and expenses (including legal fees and all charges to employ third party agencies) reasonably incurred by the Bank in enforcing these Terms and Conditions and the recovery of any amounts for which the Borrower may be liable to the Bank.
9. These Terms and Conditions may, at the Bank's sole discretion, be changed from time to time upon giving the Borrower not less than 30 days' prior notice by way of display in the Bank's premises or by such other method as the Bank may decide. If the Borrower does not fully repay the loan prior to or continues operation of the facility after the expiry of the notice period, the Borrower shall be deemed to have agreed to such change.
10. A handling fee will be levied for each repayment returned for insufficient funds.
11. Early repayment of the Loan is permissible, subject to full settlement of the outstanding principal balance and interest both to be calculated or re-calculated in such manner (including a manner different from those mentioned in the Borrower's application form) as the Bank may at its sole discretion determine that would otherwise be payable on the next monthly repayment date plus a handling fee at 1% of the original loan amount or HK\$500 (whichever is higher). Early full repayment of the loan is only permitted upon 2 working days' prior written notice to the Bank.
12. If more than one person signs or agrees to be bound by these Terms and Conditions, the obligations and liabilities of such persons hereunder will be joint and several and, as the context may require, words herein denoting the singular only will be deemed to include the plural. Any notice hereunder to any one such person will be deemed effective notification to all such persons.
13. The Borrower authorizes the Bank to contact all necessary parties for verification and to disclosed and transfer details concerning the Borrower's loan or credit facilities and/or credit related data relating to the Borrower in the possession or control of the Bank to credit reference agencies, other banks and/or credit card companies for the purposes of credit checking and exchanging credit information.
14. The Bank may terminate the Loan by giving the Borrower prior reasonable notice. However, if the Borrower fails to pay any monthly instalment or is in breach of these Terms

and Conditions or any applicable law or regulation, the Bank may, at its absolute discretion, immediately terminate the Loan without notice. Upon termination of the Loan, the Borrower will be required to settle all outstanding principal, interest and other charges in connection with the loan.

15. The Borrower undertakes to inform the Bank as soon as possible of any difficulty in repaying the Loan (or any part thereof) or in meeting any payment to the Bank arising from the Loan or otherwise pursuant to these Terms and Conditions.
16. Any change in the information given in the Borrower's Loan Application (including the Borrower's address, telephone and occupation) must be immediately notified to the Bank in writing. The Bank reserves the right to rescind any approval of the loan and demand immediate repayment if any adverse change occurs prior to the loan drawdown date or if any information provided to the Bank in the Borrower's Loan Application proves to be inaccurate.
17. The Borrower agrees to notify the Bank promptly in writing should the Borrower be or become related to any of the Bank's directors or employees.
18. The Borrower acknowledges and agrees that all personal data relating to the Borrower may be used and disclosed for such purposes and to such persons as may be in accordance with the Bank's policies on use and disclosure of personal data as set out in statements, circulars, notices or terms and conditions made available by the Bank to its customers from time to time.
19. These Terms and Conditions shall not be operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the Laws of the Hong Kong Special Administrative Region, and if they contain any provision which is invalid for any reason, shall be ineffective only to the extent of such invalidity, which shall not affect the validity of the remaining Terms and Conditions.
20. The Borrower can mail or fax application form to the Bank. In case the application form is sent to the Bank by fax, the Bank shall be entitled to treat the faxed copy received as true and correct in all respects and shall be binding on the Borrower.
21. Should there be any delay during the application process and payment to the Inland Revenue Department (IRD) is not made on time, the Bank will not be responsible for the surcharge or any other charges incurred. If the approved amount is less than the tax repayment amount, the Borrowers are required to make arrangements on their own and pay for the difference to the IRD.
22. The Borrower authorizes the Bank to disclose the following data by telephone to an

enquirer whom the Bank genuinely believes to be the Borrower (and for this purpose the Bank may require the enquirer to provide the Borrower's correct Hong Kong Identity Card number, the loan amount applied for and any other information as the Bank deems fit for verification of the enquirer's identity): loan approval status (approved, pending or rejected), and if approved details of the Loan. Bank has no obligation to further verify enquirer's identity. Borrower agrees that if borrower suffers from any loss due to bank disclosure of related information according to the aforesaid procedure to enquirer other than borrower, bank would not be liable to such loss incurred.

23. The Borrower understands that under the following conditions, without prejudice to any other rights and remedies to the Bank herein or at law, all outstanding balance including principal and interest and other obligations and liabilities to the Bank shall become immediately due and payable without the Bank's further notice:
- i. violation of any these Terms and Conditions;
 - ii. any attachment, execution or similar process is levied against the Borrower;
 - iii. if the Borrower appears to be unable to pay or have no reasonable prospect of being able to pay any debt within the meaning of Bankruptcy Ordinance (Cap.6);
 - iv. the application by any person for the appointment of a receiver to take control of or for a writ of attachment against any of the Borrower's property;
 - v. the Borrower's death or mental disability; or
 - vi. if in the Bank determination the Borrower fails to comply or settle the Borrower's obligations and liabilities owing to the Bank
24. In the event of any inconsistency between the Chinese and the English versions of the above Terms and Conditions, the English version shall prevail.
25. These Terms and Conditions shall be governed by and constructed in accordance with the Laws of the Hong Kong Administrative Region.