

Notice of Amendments to the Terms & Conditions for All Wing Hang Bank Accounts and Related Services

Dear Customers,

With effect from 1 July 2014, the Terms & Conditions for All Wing Hang Bank Accounts and Related Services (“**Terms and Conditions**”) shall be amended as follows :

1. The the first paragraph of the Terms and Conditions shall be amended to read as follows:

“The following Terms and Conditions (“these Terms and Conditions”) apply to all accounts opened with Wing Hang Bank Limited (the “Bank”), including without limitation, any savings, current, time deposit, investment or loan accounts each opened with the Bank, and all relationship and all transactions or dealings (whether or not the transaction or dealing in question relates to any account kept or to be kept by the customer or the prospective customer (collectively “the Customer”).”

2. The definition “Bank Group Company” in Clause 1.1 of the Terms and Conditions shall be amended to read as follows:

“ **Bank Group Company**” means any direct or indirect holding company of the Bank, any direct or indirect subsidiary of the Bank or of such holding company, or any of their related company (being a company in which an equity interest is held by any of the foregoing), and shall include each such company’s successors and assigns.”

3. The following new definitions shall be added to Clause 1.1 of the Terms and Conditions so that after such addition all the definitions in Clause 1.1 (including these newly added definitions) will continue to be set out in alphabetical order :

“ **Government Authority**” means any government, government body, government agency or regulator, in or outside of Hong Kong, including the Inland Revenue Department of Hong Kong and the IRS.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**IRS**” means the U.S. Internal Revenue Services.

“**PRC**” means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

“**U.S.**” means the United States of America. “

4. In Clause 1.1 of the Terms and Conditions, the words “People’s Republic of China (“PRC”)” at the end of the definition of ““Reminbi” or “RMB”” shall be deleted and replaced by the word “PRC”.
5. In Clause 1.3 of the Terms and Conditions, the words “and the expression ‘these Terms and Conditions’ shall be construed accordingly unless the context requires otherwise” shall be added after the words “integral parts of these Terms and Conditions”.
6. In Clause 3.16(c) of the Terms and Conditions, the words “Bank Group Company and” shall be added before the words “non-Bank Group Company”.
7. The following Clause 3.19A shall be added after Clause 3.19 of the Terms and Conditions:

“3.19A **Gross-Up**

All sums payable by the Customer to the Bank shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any (local or foreign) tax or other deductions or withholdings of any nature. If the Customer or any other

person is required by any (local or foreign) law or regulation or any Government Authority (whether pursuant to any agreement with the Government Authority or otherwise) to make any deduction or withholding (on account of tax or otherwise) from any payment payable to or for the account of the Bank, the Customer shall, together with such payment, pay such additional amount as will ensure that the Bank receives (free and clear of any tax or other deductions or withholdings) the full amount which the Bank would have received if no such deduction or withholding had been required. The Customer shall promptly forward to the Bank copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant recipient. If at any time the Customer becomes aware that any such deduction, withholding or payment is or will be required, the Customer shall immediately notify the Bank and supply all available details thereof.”

8. The word “gross” shall be deleted from the following clauses of the Terms and Conditions:
- (a) Clause 3.13(c) in Clause 3: Common Terms & Conditions;
 - (b) Clause 6(i) & (j) of Schedule I: Deposit Accounts Services – Renminbi Account; and
 - (c) Clause 12.18(d) of Schedule II: Wing Hang E-Banking Services.

9. The following Schedule VI shall be added to the Terms and Conditions:

“ **Schedule VI: Foreign Law Requirement**

1 INTERPRETATION

1.1 Terms and Conditions definitions

Terms defined in Clause 1.1 of these Terms and Conditions have the same meaning under this Schedule VI, unless otherwise defined.

1.2 Definitions

In this Schedule VI:

“**FATCA**” means:

- (i) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
- (ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with (i) including as entered into by the government of Hong Kong;
- (iii) agreements between the Bank and the IRS or other regulator or government agency pursuant to or in connection with (i); and
- (iv) any laws, rules, regulations, interpretations or practices adopted in the U.S., Hong Kong or elsewhere pursuant to any of the foregoing.

“**Foreign Law Requirement**” means any obligation imposed on the Bank and/or any Bank Group Company pursuant to any future or present:

- (i) foreign laws (including foreign laws in respect of which the Bank and/or the Bank Group Company in its/their sole and absolute discretion considers itself/themselves bound and including laws and regulations of the PRC);
- (ii) Hong Kong laws that implement Hong Kong’s obligations under an agreement with a foreign government (including the government of the PRC) or regulator;
- (iii) under agreements entered into between the Bank and/or the relevant Bank Group Company and a foreign government (including the government of the PRC) or regulator; or

- (iv) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) to (iii).

For the avoidance of doubt, this definition includes any obligation or requirement applying to the Bank and/or any Bank Group Company pursuant to FATCA and as amended or introduced from time to time.

2 UNDERTAKING TO PROVIDE INFORMATION

2.1 The Customer undertakes and agrees to:

- (a) provide the Bank with all information, documents and supporting materials that the Bank in its sole and absolute discretion requires in order to fulfil its, or a Bank Group Company's, obligations required under any Foreign Law Requirement including information, documents and supporting materials in respect of the Customer and any person referred to in Clause 5.1 of this Schedule VI;
- (b) notify the Bank in writing promptly of any change of the information, documents and supporting materials provided to the Bank pursuant to (a); and
- (c) provide updated or additional information of the type described in (a) as required by the Bank in its sole and absolute discretion from time to time to the satisfaction of the Bank.

2.2 The Customer agrees that confidentiality rights under applicable data protection, bank secrecy or similar laws will not apply to information that the Bank obtains from the Customer for the purpose of the Bank's, or a Bank Group Company's, compliance with any Foreign Law Requirement.

3 DISCLOSURE OF INFORMATION

3.1 Disclosure for the purpose of any Foreign Law Requirement

The Customer agrees that the Bank and any recipient of any personal and account information or records from the Bank in relation to the Customer and/or any person referred to in Clause 5.1 of this Schedule VI may disclose such information or records to any person, entity, government body, agency or regulator, whether or not established under Hong Kong law, considered by the Bank in its sole and absolute discretion as required under any Foreign Law Requirement. Any such person or entity may utilize such information in the course of any business or regulatory functions carried on by him or it.

3.2 Acknowledgment of extent of disclosure

The Customer understands, acknowledges and agrees that where the Bank is required to disclose information about the Customer and/or the Customer's relationship with the Bank in accordance with any Foreign Law Requirement, this information may include (but is not limited to) the account number of the Customer's account(s), the amount of interest or dividends paid or credited to the Customer's account(s), the amount of proceeds from the sale or redemption of property paid or credited to the Customer's account(s), the account balance or value, the name, address, country of residence and social security number or employer identification number or taxpayer identification number of the

Customer and/or any person referred to in Clause 5.1 of this Schedule VI, and such other information as may be required by the relevant Government Authority or considered by the Bank in its sole and absolute discretion as required under any Foreign Law Requirement.

3.3 Offshore disclosure

The Customer acknowledges and agrees that information and documents may be disclosed to third parties located inside or outside Hong Kong.

4 CONSENT TO DEDUCT, WITHHOLD AND BLOCK

4.1 The Customer acknowledges and agrees that notwithstanding any other provision of these Terms and Conditions:

- (i) any payments by the Bank under these Terms and Conditions, will be subject to withholding and deduction considered by the Bank in its sole and absolute discretion as required under Foreign Law Requirements;
- (ii) any amount withheld under (i) may be held in whatever account or in whatever manner determined by the Bank in its sole and absolute discretion; and
- (iii) neither the Bank nor any of its affiliates shall be liable for any gross up, loss or damage suffered as a result of the Bank's exercising of its rights under this Clause 4.

4.2 The Customer acknowledges and agrees that any transaction, payment, instruction or service under these Terms and Conditions may be delayed, blocked, transferred or terminated where considered by the Bank in its sole and absolute discretion as required for the Bank to meet its obligations including those under any Foreign Law Requirement.

4.3 The Customer further agrees that the Bank shall have full authority to (i) sell, liquidate and/or otherwise dispose of in any manner and at such prices and on such terms and conditions as the Bank deems fit all or part of any of the assets in the Customer's account(s) that may produce funds to enable the Bank to comply with its obligations considered by the Bank in its sole and absolute discretion as required under any Foreign Law Requirement; (ii) prohibit the Customer from effecting any transactions through or under any of the Customer's account(s) for such period as the Bank deems necessary or appropriate; (iii) suspend or close the Customer's account(s); and/or (iv) transfer the Customer's account(s) to an affiliate of the Bank in another jurisdiction, for the avoidance of doubt including the PRC.

5 THIRD PARTIES

5.1 Documents and information

The Customer undertakes to provide the Bank with all documents and information pertaining to:

- (a) the ultimate beneficial owner of any account;

- (b) the person ultimately responsible for giving any instruction or for entering into any transaction;
- (c) any person on whose behalf the Customer acts in receiving payment; and/or
- (d) any other person identified by the Bank in its sole and absolute discretion as being connected with the Customer,

as requested by the Bank in its sole and absolute discretion in order for it to comply with its obligations under any Foreign Law Requirement.

5.2 Change of details

The Customer undertakes to notify the Bank in writing promptly of any change of address or contact telephone number or other personal particulars recorded with the Bank in respect of any person referred to in Clause 5.1 of this Schedule VI.

6 REPRESENTATION AND WARRANTY

The Customer represents, warrants and confirms that any information, documents and supporting materials provided by the Customer to the Bank for the purpose of the Bank's, or a Bank Group Company's, compliance with any Foreign Law Requirement are and shall remain true, complete and accurate throughout the period when the Customer maintains a banking relationship with the Bank.

7 INDEMNITY

7.1 FATCA indemnity

Without limitation to any other indemnity provided by the Customer to the Bank under any other provision of these Terms and Conditions or any other arrangement or agreement, the Customer agrees to indemnify the Bank, its agents, officers and employees against all liabilities, claims, demands, losses, taxes, costs, charges and expenses of any kind which any of the Bank, its agents, officers and employees may suffer or incur, including taxes, interest or penalties, as a result of that party providing misleading or false information or otherwise failing to comply with any requirement under this Schedule VI or the Bank's use of or reliance on any information, documents and supporting materials provided by the Customer to the Bank for the purpose of the Bank's compliance with any Foreign Law Requirement. The Customer further agrees that the Bank is entitled to withhold, retain, or deduct such portion from the Customer's assets in the possession or control of the Bank or such amount(s) from any of the Customer's accounts with the Bank as it determines to be sufficient to cover any amount which may be owed by the Customer under this Clause 7.1. This indemnity shall continue notwithstanding the termination of the banking relationship between the Bank and the Customer.

8 RIGHTS OF BANK CUMULATIVE

8.1 No limitation on existing rights

Nothing in this Schedule VI limits the effect of any term or requirement of these Terms and Conditions or any other arrangement or agreement of the Customer with the Bank, and

the rights of the Bank under this Schedule VI are in addition and without prejudice to any of its rights under these Terms and Conditions or any other arrangement or agreement of the Customer with the Bank.

8.2 Failure to comply

Without limiting the generality of Clauses 4.2 and 4.3 of this Schedule VI, the Customer acknowledges and agrees that if the Customer fails to comply with any requirement of this Schedule VI, including failing to provide information, documents and supporting materials as required by the Bank, the Bank may suspend or close the Customer's account(s); and/or transfer the Customer's account(s) to an affiliate of the Bank in another jurisdiction, for the avoidance of doubt including the PRC.

9 CONFLICT BETWEEN TERMS

In case of any conflict or inconsistency between the English and the Chinese versions of this Schedule VI, the English version shall prevail.”

If you do not agree to accept all of the amendments herein, we may not be able to continue to provide to you the relevant service(s). If we do not receive your written notification on or before 30 June 2014 or you continue to use any of the services under the Terms and Conditions after such date, you will be deemed to have accepted all the amendments.

Please contact any of our branches or send your email to the Bank (Email: enquiry@whbhk.com) if you have any enquiries.

Wing Hang Bank, Limited

May 2014