

Terms and Conditions Retail Customers

**Industrial and Commercial Bank of China (Europe) S.A.
Amsterdam Branch**

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In case of any inconsistency between these Terms and Conditions Retail Customers and the Dutch Terms and Conditions Retail Customers, the latter shall prevail.

Payment Services Conditions

1. DEFINITIONS

In these Payment Services Conditions Retail Customers the following terms will have the meaning set out below:

Account Application Form	a form provided by the Bank which must be used to request the opening of a multi currency (EUR,USD and RMB) Payment Account and – once the requested Payment Account has been opened – the agreement for services in relation to a Payment Account entered into by the Customer and the Bank to which the Payment Services Conditions Retail Customers have been declared applicable.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Payment Services Conditions Retail Customers acting through its branch in Amsterdam, The Netherlands entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF), Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets (AFM), Netherlands. The Bank is a member of the Dutch Bankers Association (NVB).
Bank Statement	a monthly account statement showing the amounts debited and credited as well as the end-of-month balance.
Beneficiary	the prospective recipient of the funds to which a Payment Transaction relates.
Business Day	a day on which the Bank or another payment service provider involved in the execution of a Payment Transaction is open for business as required for the performance of the necessary actions.
Customer	the natural person holding the Payment Account.
Cut-Off Times	means the latest times for receipt of the Customer's Payment Order or receipt of an incoming payment by the Bank in respect of the provision of the Payment Service on a certain Business Day.
Direct Debtor	is a company or organization which has received a mandate from the Customer to debit his Payment Account.
Direct Debit	a Payment Transaction that will be executed based on a mandate the Customer has given to a company or an organization to debit one-off or continuous amount(s) of his Payment Account.

Directive	Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market (Pb EU L 319).
EEA	the European Economic Area, consisting of the Member states of the European Union, Liechtenstein, Norway and Iceland.
General Banking Conditions	the general banking conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
IBAN	means the International Bank Account Number which is an internationally recognized code which identifies a particular bank account in the banking system.
Internet Banking	internet banking system through which the Customer can review his Payment Account and give Payment Orders.
International Payment	a payment made by Swift in any currency where the Beneficiary is located outside the Netherlands; or in a currency other than euro.
Joint Payment Account	the Payment Account which is administered in the name of two or more Customers.
Mainland China	The area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
Payment Account	an account of the Customer with the Bank used for the execution of Payment Transactions.
Payment Order	an instruction by the Customer to the Bank requesting the execution of a Payment Transaction.
Payment Service	a service by the Bank to the Customer in connection with one or more Payment Accounts and Payment Transactions.
PSC	these Payment Services Conditions as amended, supplemented or replaced from time to time.
Payment Transaction	an act initiated by the Customer or the Beneficiary, of depositing, transferring or withdrawing funds, irrespective of whether there are any underlying obligations between the Customer and the Beneficiary.

RMB	Renminbi, also called Chinese Yuan (CNY) in these Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China). It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.
Standing Payment Order	Payment Order provided to the Bank to make a certain periodical payment, for example each month or each quarter, from the Customer's Payment Account to the account of the Beneficiary and every payment there under.
Swift	The Society for Worldwide Interbank Financial Telecommunication which is a provider of secure financial messaging services on behalf of financial institutions worldwide.
BIC	bank identifier code, the internationally recognized code which identifies a particular bank in the Swift system.
Value Date	a reference time used by the Bank for the calculation of interest on the funds debited from or credited to a Payment Account.

2. SCOPE

2.1 These PSC constitute the overall framework for the contractual relationship between the Customer and the Bank for the provision of services in relation to the Payment Account of the Customer, the Payment Transactions and all relationships between the Customer and the Bank in connection therewith.

2.2 For specific payment services offered by the Bank, additional terms and conditions may apply. In the event of any inconsistency between the provisions of these PSC and such additional terms and conditions, the additional terms and conditions shall prevail.

2.3 In addition to the terms and conditions set out in the PSC, the General Banking Conditions shall be applicable to the relationship between the Customer and the Bank. In the event of any inconsistency between the provisions of the General Banking Conditions and the PSC, the PSC shall prevail.

2.4 The Customer is only permitted to use the Payment Account in the capacity of a natural person. The Customer may not invoke these PSC in cases involving non-permitted use of the Payment Account.

2.5 Payment Orders in relation to the Payment Account dominated in RMB can be subject to Chinese Exchange Control Regulations (as updated and/or supplemented from time to time) and are subject to compliance with the People's Republic of China Rules for RMB cross-border settlement (the "Rules"). RMB cross-border settlement refers to RMB payments to and from Mainland China. Direct RMB Payments to and from Mainland China from a Payment Account denominated in RMB are not allowed for the Customer not acting in his profession or company for the moment. The Customer shall operate the Payment Account dominated in RMB in accordance with the Rules. In the event of any conflict or inconsistency between the provisions in this PSC and the Rules, then the latter shall prevail.

2.6 The Foreign Currency Exchange Spot Transaction Conditions shall also be applicable if the Customer decides to exchange currencies.

2.7 The Internet Banking Conditions Retail Customers shall also be applicable if the Customer decides to make use of Internet Banking.

3. OPENING OF AN ACCOUNT

3.1 The Bank will only accept requests for the opening of a Payment Account if the Bank receives (i) a completed and duly signed Account Application Form and (ii) the required documentation and information for customer acceptance and/or account opening.

3.2 By completing an Account Application Form, the applicant(s) confirm that they meet the requirements set out in Article 3.1.

3.3 The Bank is entitled to reject applications for opening a Payment Account at its sole discretion. Completion of the Account Application Form does not under any circumstances oblige the Bank to accept the applicant as a Customer. In the event of a rejection, the Bank is not required to provide the applicant with a reason.

3.4 The Customer is not entitled to have a debit balance on his Payment Account.

The Customer must always ensure that there are sufficient funds in the Payment Account to prevent an unauthorized debit balance occurring as a result of a debiting transaction (e.g. due to the execution of a Payment Order). If such a debit balance nonetheless occurs, the Customer must clear this balance immediately and without notice of default. If the execution of an order will result, or has resulted, in an unauthorized debit balance, the Bank is entitled to refuse to execute the order or reverse its execution, respectively.

3.5 The first wire transfer into the Customer's Payment Account needs to be made from a bank account in the Netherlands with exactly the same name as the Payment Account opened with the Bank unless the Customer (natural person) has been identified in person at the Bank's premises. In case the names do not exactly match the Payment Account cannot be operated and the funds will be remitted back.

4. JOINT ACCOUNT

4.1 In case of a "and/or" Joint Payment Account the joint account holder may provide instructions to the Bank with respect to the Joint Payment Account and, subject to Article 4.3, all acts performed by one of the joint account holders shall legally bind the other joint account holder(s). The Bank may suspend or refuse to carry out any Payment Transaction or other instruction in the event of conflicting instructions from the joint account holders.

4.2 Each joint account holder is jointly and severally liable for their obligations towards the Bank and indemnifies the Bank for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Joint Payment Account based on the instruction of (one of) the joint account holders. This also applies if the joint account holders' relationship is discontinued.

4.3 In deviation from Article 4.1, the Bank will only act upon the following instructions if all joint account holders agree thereto in writing:

- (a) opening or closing of the Joint Payment Account;
- (b) changes to the address to which communications with respect to the Payment Account will be sent;
- (c) providing a power of attorney to a third party or withdrawing a power of attorney.

4.4 To add an account holder to an existing Account the requirements set out in Article 3.1 apply to the Customer to be added as account holder. The Bank is entitled to reject requests for adding another account holder to an existing Account at its sole discretion. In the event of a rejection, the Bank is not required to provide the applicant(s) with a reason.

5. FOREIGN CURRENCY ACCOUNTS

5.1 The value of the Customer's foreign currency Payment Account but also saving account and time deposit account will be subject to currency risk, the risk of exchange rate fluctuation. If the Customer chooses to convert his foreign currency Payment Account but also saving account and time deposit balance to other currencies at an exchange rate that is less favorable than that in which he made his original conversion to these other currencies the Customer may suffer a loss. The net return in relation to a Payment Account but also saving account and time deposit balance will depend upon market conditions prevailing at the currency conversion date. The Customer must be prepared to incur a loss as a result of depreciation in the value of the currency paid. Such loss may offset the interest earned on a saving account and time deposit and may even result in losses in the original deposited amount of the payment account, saving account and time deposit balance. Given the potential fluctuations in foreign currencies it is recommended that the Customer closely monitors his currency position.

5.2 RMB involves liquidity risk. RMB is not yet freely convertible to other currencies and is subject to exchange controls and restrictions initiated by the Chinese government which may make it difficult or impossible for the Bank or the Customer to convert RMB to other currencies. The consequences will be for the account and risk of the Customer.

5.3 The Customer should also be aware of the foreign currency exchange bid-offer spread when converting from one currency to another currency and re-converting back into the original currency. The bid rate is the foreign currency rate at which the Bank is willing to buy the currency. The offer rate is the foreign currency rate at which the Bank is willing to sell the currency. The difference between the bid rate and the offer rate is called the bid-offer spread. The Bank will provide the Customer with bid and offer rates. The rates the Bank quotes are determined by the Bank and usually represent a mark-up or markdown of inter-bank dealing rates.

5.4 The funds in the Payment Accounts are giro-based cashless funds. Only in the case of an EUR Payment Account cash can be deposited in or withdrawn. USD and RMB cannot be deposited in or withdrawn in cash.

5.5 The Bank shall have no obligation to contact the Customer for advice on appropriate action in light of changes in market conditions or otherwise. The Customer acknowledges that the foreign currency market is highly speculative and volatile and that, following execution of any transaction, the Customer is solely responsible for monitoring the currency position and ensuring that any further instructions are given on a timely basis. The Bank accepts no liability for loss alleged to be suffered as a result of any failure by the Customer to do so

6. RECEIPT OF PAYMENT ORDERS

6.1 The Customer may provide the Bank with a Payment Order by post, via fax, via e-mail (scan) or Internet Banking.

6.2 Payment instructions by post, via fax and via e-mail (scan) relating to a Payment Account that are received by the Bank (a) on a day that is not a Business Day or (b) after the Cut-off times at the end of a Business Day, will be deemed to have been received on the following Business Day. The Cut-off times will be determined by the Bank and are available at the bank's website and can be provided upon request.

7. REVOCATION OF PAYMENT ORDERS

7.1 A Payment Order is irrevocable as soon as the Bank has received it according to Article 6. If it has been agreed that the Payment Orders are executed on a certain date, the Customer may revoke the Payment Order at the latest before the Cut-off times on the Business Day preceding the day agreed. The Bank may charge for the revocation of a Payment Order.

7.2 Without prejudice to Article 7.1 if the Customer wish to alter or amend any of the details in the Payment Order or stop or cancel any Payment Order any such request shall be effected at the Bank's sole discretion and shall be subject to receipt by the Bank of documentation in such form as the Bank may direct or require. A Payment Order may have been transmitted through a number of separate clearing and settlement or banking systems and it may not be possible to implement such a request. In any event, the Bank will not be liable for inability or failure to implement such a request.

7.3 Where a Payment Instruction is altered, amended, cancelled or stopped in accordance with Article 7.2 the Customer shall be liable for any charges that may arise in connection with such request and such charges will be deducted from the Payment Account or from the funds being returned to you before being credited to your Payment Account, where relevant. The Customer shall be responsible for any foreign exchange losses which may arise as a result of the Bank stopping or cancelling a Payment Order.

8. REFUSAL OF A PAYMENT ORDER

8.1 The Bank shall have the right to refuse to execute a Payment Order if one of the requirements for the execution of a Payment Order as set out in these PSC has not been met, if the Payment Order is not duly authorized, if the balance of the Payment Account at the time of execution of the payment order does not permit such execution, if the Bank suspects fraudulent use or abuse, if the Payment Order contains inaccurate, incomplete or unclear data, if the execution is prevented by a seizure of assets against the Customer, if the execution is prohibited by national or European legislation or by the Rules mentioned in paragraph 2.5, if the Payment Account is blocked, or if there are other valid reasons for the Bank to refuse to execute the Payment Order.

8.2. In the event that the Bank refuses to execute a Payment Order, it shall notify the Customer thereof as soon as possible in writing or via fax and within the defined execution times periods for payment orders in the PSC, and if possible the Bank shall inform the Customer of the reason and the procedure for correcting any factual mistakes that led to the refusal. The Bank is allowed to charge for this notification.

9. EXECUTION PAYMENT ORDERS

9.1 For the execution of Payment Transactions from and to the Payment Account the Customer shall provide the Bank with the information requested by the Bank. The Customer shall comply at all times with the Bank's guidelines for executing Payment Transactions. The Bank may, at its sole discretion, act upon instructions given by the Customer via fax or e-mail (scan) provided that instructions via fax or e-mail (scan) shall promptly thereafter be confirmed by phone by the Customer upon request of the Bank. The Customer must give the Bank the following details in the Payment Order: (a) the BIC of the service provider; (b) the account number and the name of the Beneficiary of the outgoing Payment Order.

If the outgoing Payment Order is denominated in Euros and is to be sent to a Beneficiary located in any of an EU Member State, Iceland, Liechtenstein, Norway, or Switzerland, you must provide a valid IBAN for the relevant Beneficiary; and (c) the name of the Customer (and the name of the other Customer if a Joint Payment Account), your address and your Payment Account number from which the amount of the Payment is to be debited. These details will be disclosed with the outgoing Payment, or in connection with the outgoing Payment, to the Beneficiary and to any intermediary correspondent bank or other agent or service provider including, but not limited to SWIFT, which is involved in the execution of the Payment Order. (d) the amount and currency of the outgoing Payment; (e) the exchange rate and/or other details of the outgoing Payment if applicable.

9.2 The Customer shall provide his consent for each Payment Order by providing the duly signed information as set out in Article 9.1.

9.3 Unless otherwise agreed, the Bank will execute the transaction according to the request of the Customer based on the account number provided by the Customer. In this case a Payment Transaction will be deemed executed correctly. The Bank is not obliged to check the correctness of account information, bank identification code, account number and address of the payee as submitted by the Customer for the execution of a Payment Transaction. The Bank is not liable if the Payment Order contains an incorrect unique identifier as the account number and/or IBAN or BIC, including for the non-execution or defective execution of the Payment Order. If applicable and if requested, the Bank will use reasonable efforts to get back the funds and request that the payment service provider of the Beneficiary transfers back the transferred amount. The Bank can charge the Customer costs for this.

10. EXECUTION TIME PAYMENT ORDERS

10.1 The Bank executes received Payment Orders in such manner that the account of the Beneficiary's payment service provider is credited for the amount of the Payment Order no later than one Business Day immediately following the time of receipt of the Payment Order according to Article 6. The foregoing applies only if (i) the payment service provider of the Beneficiary is located in the EEA and (ii) the Payment Transaction is denominated in euro.

10.2 With respect to a Payment Transaction as referred to in Article 10.1 initiated on paper, the execution time stated in Article 10.1 is extended by one Business Day.

10.3 A Payment Transaction in the currency of a country in the EEA, not being a transaction in euro, to a payment service provider located in a country within the EEA will be executed no later than the end of the fourth Business Day immediately following the time of receipt.

10.4 In the case of Payment Transactions that are not covered by Article 10.1, 10.2 and 10.3 the Bank shall ensure that the account of the Beneficiary's payment service provider is credited within a reasonable time following the time of receipt of the Payment Order according to Article 6.

11. VALUE DATING PAYMENT TRANSACTIONS

For Payment Transactions that are executed in euro or in another currency of a member state of the EEA, the credit Value Date is the day on which the amount is received on the Bank's account. If this is not a Business Day, the credit Value Date will be the next Business Day and the debit Value Date for the Payment Account is not earlier than the point in time at which the amount of the Payment Transaction is debited from that Payment Account.

12. SEPA DIRECT DEBIT

12.1 The Customer has the possibility to mandate a company or an organization to one-off or continuously debit one or more amount(s) of his Payment Account. A continuous Direct Debit will be executed periodically in the terms the Customer has agreed upon with the Debtor.

12.2 By signing the mandate and submitting the mandate to the Debtor the Customer grants permission to have his Payment Account debited. The Customer shall submit the signed mandate to the Direct Debtor in writing.

12.3 The Bank only supports the debiting by SEPA Direct Debit. This SEPA Direct Debit can only be executed in Euros and within the EEA area (including Monaco and Switzerland).

12.4 The Customer has the possibility to revoke the Direct Debit transaction initiated by the Direct Debtor by submitting a signed Refusal/(de)block/restitution SEPA Direct Debit Form. The transaction may be revoked until 12:00 prior to the day of the Direct Debit Transaction. After this time the Bank will try to revoke the Direct Debit transactions or otherwise will reconstitute the SEPA Direct Debit according to article 12.5.

12.5 The Customer has the right to request the Bank, without providing any reason and within the term of 56 calendar days (8 weeks), to reconstitute the SEPA Direct Debit by submitting the signed form that is mentioned in 12.4.

12.6 If the Customer submits the request at the Bank within the term, the Bank shall return the funds within two (2) Business Days after the request. The Customer shall have no right of restitution of the loss of interest or other costs occurred due to the fact the Direct Debit transaction was executed.

12.7 Furthermore it is possible for the Customer to report a wrongful Direct Debit transaction to the Bank. This report shall be investigated when the case has been reported to the Bank within thirteen (13) months of the Direct Debit transaction in writing and signed by the Customer. This procedure is explained in more detail in section 14 of these Terms and Conditions.

12.8 The Bank reserves the right to refuse to execute or reverse a SEPA Direct Debit within five (5) Business days after execution of the Direct Debit transaction, because of insufficient balance, any block of the Direct Debit or any other reason as described in section 8 of these PSC.

12.9 The Customer has the possibility to instruct the Bank to block the account for Direct Debit related to a specific mandate, a specific Direct Debtor or even a total block on all Direct Debits. The Customer also has the possibility to request the Bank to set a limit for the Direct Debit.

12.10 To cancel any of the blocks mentioned above, a written permission of the Customer is required. A cancellation when received will be processed the next Business Day.

13. STANDING PAYMENT ORDERS

13.1 After requesting Standing Payment Order services, the duly signing of the related Account Opening Form and agreeing to the Terms and Conditions Retail Customers, the Customer shall provide the Bank with a duly signed Standing Payment Order by post, via fax or via e-mail (scan).

13.2 Standing Payment Orders will be executed by the Bank on the starting date of the first standing payment, which is at least one Business Day after the written Standing Payment Order has been received.

13.3 A Standing Payment Order and every Standing Payment Order there under is revocable until one Business day before the execution of the Payment Order. If the Bank receives a request to revoke a Standing Payment Order from a Customer after this time, it will use reasonable efforts to cancel the Payment Order. The Bank may charge for the manual revocation of a Payment Order.

13.4 For the execution of a Standing Payment Order the Customer shall provide the Bank with the information requested by the Bank.

The execution of the Standing Payment Order takes place at the date indicated by the Customer. The Customer shall comply at all times with the Bank's guidelines for executing Payment Transactions.

13.5 When a month has fewer Business Days than the date the next Standing Payment Order is planned, the Bank shall execute the Standing Payment Order on the last Business day of that month.

14. UNAUTHORIZED OR INCORRECT PAYMENT TRANSACTIONS

14.1 If a Payment Transaction is executed incorrectly or without authorization, the Customer is entitled to obtain rectification thereof, giving rise to a claim against the Bank, provided that the Customer notifies the Bank of the transaction in question without delay and within 13 months after the debit date of the relevant Payment Account. If the Customer does not notify the Bank before the end of the 13 month-period, the Customer will be deemed to have given its consent to the Payment Transaction.

14.2 After the Customer's notification and in the event that the Bank concludes there is an unauthorized Payment Transaction the Bank will refund the amount of the unauthorized Payment Transaction without delay and will restore the Payment Account concerned in the condition it would have been in if the unauthorized Payment Transaction has not taken place.

The Customer will only be liable up to EUR 150 for any unauthorized Payment Transaction provided that the Customer has not acted fraudulently or with gross negligence breached the Customer's obligations specified in these terms and conditions retail customers. In the event that the Bank after the Customer notification concludes there is an authorized Payment Transaction the Bank will provide sufficient evidence for such a conclusion to the Customer.

14.3 In the case of an incorrectly or unauthorized executed Payment Transaction for which the Bank is liable the charges and interests which will be payable by the Customer will be recovered by the Bank.

14.4 In the case of cross-border Payment Transactions which are not subject to the implemented Dutch laws related to the Directive, the Bank is only liable for unauthorized or incorrect Payment Orders if the Customer has provided evidence of gross negligence by the Bank to fulfill one or more of his obligations. In the case of an incorrect or unauthorized executed Payment Transaction for which the Bank is liable the direct costs and interests which will be payable by the Customer can be compensated by the Bank. The Bank will in any event always assist the Customer in his attempts to rectify and/or limit his loss.

15. LIABILITY OF THE BANK

15.1 Without prejudice to any other provisions of the PSD, the Bank will be liable only for the actual loss suffered by the Customer, which has been caused directly by an imputable breach in the performance of an obligation of the Bank vis-à-vis the Customer. The Bank will never be liable for indirect or consequential loss, including in any event lost profit, unrealized savings and any other advantage not realized or indirect loss suffered.

15.2 The Bank is not liable for any loss of any nature whatsoever resulting from force majeure, including, without limitation:

- (a) international conflicts;
- (b) terrorist or other violent or armed actions;
- (c) measures taken by any domestic, foreign or international government authority;
- (d) measures taken by any supervisory authority;

- (e) boycotts;
- (f) labour disturbances and strikes among the staff of third parties or the Bank's own staff; and
- (g) power failures or breakdowns in communication links or equipment or software of the Bank or of third parties.

15.3 The Bank is not liable for any loss of any nature whatsoever resulting from the Bank's failure to act or delay in acting in accordance with any Payment Order if, in the Bank's opinion, the Payment Order, if effected, would result in a breach of any legal, regulatory or other requirements including, without limitation; the Rules mentioned in paragraph 2.5 or requirements relating to anti-money laundering or fraud prevention, or in a potential security issue or in material disadvantage or damage to the Bank.

15.4 Notwithstanding any other provision in the PSC, the Bank may take whatever action it considers appropriate to meet any obligations relating to the prevention of fraud, money laundering, terrorist activity or other serious crime and the provision of financial and other services to any Customer who may be subject to sanctions. This action may include, but is not limited to, investigating and intercepting payments into and out of the Payment Account and making enquiries to establish whether a person or associated jurisdiction is subject to sanctions. This may result in a delay or refusal to execute a Payment Order or apply an incoming payment or the funds in respect of an outgoing or incoming payment being frozen.

The Customer acknowledges and agrees that, to the extent permitted by law, the Bank shall not be responsible or liable for any loss suffered by the Customer or by any third party which arises as a result of taking such action.

15.5 Prior to executing Payment Orders, the Bank may, at its discretion, contact the Customer to verify such Payment Orders and will not execute any such Payment Order until it obtains the relevant verification. It is the Customer's responsibility to be available to give such verification. This verification procedure may result in a delay or failure to execute the Payment Order. The Customer acknowledges and agrees that, to the extent permitted by law, the Bank shall not be responsible for any loss suffered by the Customer or by any third party in such circumstances.

16. BLOCKING THE ACCOUNT

16.1 The Bank may block the Payment Account if the Bank suspects that fraudulent use or use without the consent of the Customer is being made of the Payment Account, if the Payment Account has an unpermitted overdraft or if there is a considerable increased risk in the view of the Bank the Customer is not able or will soon be unable to fulfill his payment obligations.

16.2 If the Bank blocks a Payment Account, it will inform the Customer of the blocking and the reasons for it as soon as possible, unless informing the Customer would compromise objectively justified security reasons or is prohibited by national or European legislation. The Bank shall unblock the Payment Account once the reasons for blocking no longer exist.

17. BANK STATEMENT

17.1 The Customer shall receive a paper Bank Statement at least once a month, showing the account movements or if the Customer uses Internet Banking the Customer can review and check the account movements through Internet Banking. If the Customer uses Internet Banking the Customer can also make use of the option to receive Bank Statements by e-mail. The Bank may charge additional costs if the Customer requests additional paper Bank Statements.

17.2 The Customer has the obligation to check the account movements as soon as possible but at least within two weeks after the account information has been made available by the Bank and to contact the Bank in case of noticed discrepancies. In case there is a loss for the Bank because the Customer was not able to review his account movements timely the Bank may ask the Customer to provide reasonably proof that this was not possible.

18. COMMUNICATION

18.1 Communications between the Customer and the Bank will be in English, Dutch and Chinese or, if agreed by the Bank, in another language requested by the Customer.

18.2 Instructions and notices provided by the Customer to the Bank shall be given by post, via fax or e-mail and must be duly signed. The Bank hereby warns the Customer of the fraud risk involved in the delivery of Payment Orders or other instructions by fax and e-mail. The Bank may honor and act in reliance upon any and all duly signed fax and e-mail (scan) instructions and notices initiated or purported to be initiated by the Customer. The Customer indemnifies the Bank against any and all claims, liabilities losses or expenses which may be asserted against the Bank in any way relating to acting upon Payment Orders and notices provided by fax and E-mail (scan) except for the Bank's gross negligence or willful misconduct. In the event of the Bank's gross negligence or willful misconduct, its liability to the Customer shall be limited to the amount involved in the relevant instruction.

The Bank shall not in any event be liable for any incidental, consequential or indirect damage, or for loss or for profit. A notice received by the Bank outside business hours will be deemed to have been received on the following Business Day.

18.3 Any notice from the Bank to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Bank can provide information to the Customer via e-mail or notification on the Bank's website.

18.4 All written notices from the Bank to the Customer by post will be sent to the Customer's registered address, except where the Customer has provided the Bank with a different mailing address. If the mailing address ceases to be valid and the Customer fails to provide the Bank with a valid mailing address, the Bank will send the written notices by post to the Customer's registered address.

19. PLEDGING

The claims resulting from the Payment Account may not be pledged or transferred by way of security without prior written consent from the Bank. The Bank is entitled to reject requests for consent at its sole discretion. In the event of a rejection, the Bank is not required to provide the Customer with a reason.

20. DEPOSIT GUARANTEE SCHEME

The Bank is operating in the Netherlands as a branch of ICBC (Europe) S.A. which is incorporated in Luxembourg and for this reason falls into the scope of the Deposit Guarantee Scheme of Luxembourg, under which the Customer's funds deposited in euro's and/or foreign currencies with the Bank are guaranteed for the moment up to a maximum amount of EUR 100,000 equivalent. A document describing the main features of this protection system is available on the website www.agdl.lu.

21. CASH DEPOSITS

When the Customer places cash in euro on the Payment Account, the Bank shall ensure that the amount is made available and value dated at the latest on the next Business Day after the receipt of the funds.

22. EXCHANGE RATES AND INTEREST RATES

The interest rates and calculation methods, exchange rates applicable to the Payment Account are determined by the Bank. The Bank may convert amounts to be maintained in the Payment Account that are not denominated in the currency of the Payment Account into the currency of that Payment Account through currency exchange. Currency exchanges for outgoing payments will be executed when the Payment Order is processed; currency exchanges for incoming payments will be executed on the date the payment is credited, based on the exchange rates set by the Bank as these apply at the time of the currency exchange. The exchange rates for funds transfers into foreign currency are available from the Bank on request. The applicable interest rates are available at the Bank's website and on request. The Bank may amend exchange rates and interest rates without giving prior notice to the Customer and with immediate effect.

23. COSTS

23.1 The Bank charges costs for the Payment Services provided by it. The Bank will inform the customer in writing and through notification on the Bank's website about the applicable costs and they are available on request.

23.2 For Payment Transactions that are executed within the EEA in euro or in another currency of a member state of the EEA any costs for a transfer from a Payment Account will be charged separately and not be deducted from the amount transferred or the Bank may deduct the costs incurred by it before crediting the Payment Account. In that latter case the Bank will state the full amount of the Payment Transaction and the costs separately in its information to the Customer.

24. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank, compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

25. AMENDMENTS TO THE CONDITIONS

The Bank may amend these PSC. The Bank informs the Customer of any amendment at least two months prior to the proposed effective date in writing, for example by means of an announcement in an account statement or a document enclosed with or attached to it or by notification on the Bank's website. The Customer will be bound by such amendments unless he cancels the Payment Account to which the PSC apply prior to the date on which the amendments come into effect.

26. COMPLIANCE WITH OBLIGATIONS TOWARDS TAX AUTHORITIES BY THE BANK

26.1 In addition to other applicable requirements to provide the Bank with information, the Customer will provide the Bank at its first request with all data, correctly completed and signed forms and copies of documents and other information, and the Customer will also do all that is necessary to enable the Bank to comply with its obligations under an agreement with or other obligations towards Dutch or foreign tax authorities. Any changes in the information supplied must be made known to the Bank as soon as possible in writing or in another manner to which the Bank has agreed.

26.2 The Bank is also authorized to process the data on the Customer insofar as such processing is necessary to comply with its obligations under an agreement with or other obligations towards Dutch or foreign tax authorities. The processing which the Bank is authorized to perform includes, among other things, the use of data on the Customer already held by the Bank, the collection and recording of data on the Customer and the transfer of data on the Customer to the Dutch or foreign tax authorities.

26.3 If the Bank is required towards Dutch or foreign tax authorities, pursuant to an agreement or for any other reason, to withhold source tax on payments to the Customer and to pay such source tax to those tax authorities, this source tax will be for the account of the Customer and the Bank will be authorized to deduct the source tax from the payments to the Customer, debit the Payment Account, make a withdrawal from the Payment Account or otherwise charge this tax to the Customer.

27. DURATION AND TERMINATION ACCOUNT

27.1 The Payment Account is opened for an indefinite period.

27.2 In order to close the Payment Account, the Customer must send an original completed and duly signed request to the Bank. The Bank shall close the Payment Account ultimately within one month after receipt of the duly signed request from the Customer.

27.3 The Bank may close the Payment Account by giving two month notice. The Bank is not required to provide the reason for the termination. In deviation from the foregoing, the Bank is entitled to close the Payment Account with immediate effect if it has reasonable grounds to believe that the Customer is violating applicable law or if continuing the relationship may cause reputational damage for the Bank.

27.4 After the death of the Customer the Bank must be notified in writing as soon as possible. Until such notification has been made the Bank may continue to execute the orders received from or on behalf of the Customer. The Bank may continue to execute orders that have been given to the Bank before or shortly after the Bank has received notification of the death of a Customer if the Bank could not reasonably prevent such execution. Upon the death of the Customer the Bank will demand that the person(s) claiming to be the rightful heirs of the Customer submit a certificate of inheritance issued by a Dutch civil-law notary and/or submit other documents deemed acceptable by the Bank. The Bank is not obliged to provide information in relation to actions and transactions that have been carried out before the time of the death of the Customer.

27.5 During bankruptcy only the guardian or other similar officer who is appointed and in whom legal authority and representation is vested may perform acts of management and disposition with regard to the Payment Account and any credit balance in it.

27.6 In the event of attachment against the Customer at the Bank no acts of management or disposition can be performed in respect of the credit balance in the Payment Account subject to the attachment.

28. SEVERABILITY

Should a provision in these PSC be invalid or annulable, then this does not imply that another provision of these PSC is (partially) invalid or annulable. If a provision in these PSC should be invalid or annulable, it will be replaced by a valid provision that is as close as possible to the import of the invalid or annulable provision.

29. LAW AND JURISDICTION

These PSC are construed in accordance with and governed by Dutch law. Disputes between the Customer and the Bank shall exclusively be submitted to the competent Courts in The Netherlands. If the Bank is the claimant it may as well submit a dispute to a foreign Court that would, but for this clause, be competent to hear a claim against the Customer.

Saving Account Conditions

1. DEFINITIONS

Account Application Form	a form provided by the Bank which must be used to request the opening of a multi currency (EUR,USD and RMB) Saving Account and – once the requested Saving Account has been opened – the agreement for services in relation to a Saving Account entered into by the Customer and the Bank to which the Saving Account Conditions Retail Customers have been declared applicable.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg acting through its branch in Amsterdam, The Netherlands, entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF) Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets, (AFM) Netherlands. The Bank is a member of the Dutch Bankers Association.
Business Day	a day on which the Bank is open for business as required for the performance of the necessary actions.
Customer	the natural person who has opened a Saving Account with the Bank.
GeneralBankingConditions	the general banking conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Internet Banking	internet banking system through which the Customer can review his Saving Account and give instructions regarding his Saving Account.
Mainland China	The area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
Payment Account	an account of the Customer with the Bank used for the execution of payment transactions.
PSC	the Payment Services Conditions Retail Customers as amended, supplemented or replaced from time to time.
RMB	Renminbi, also called Chinese Yuan (CNY) in these Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China). It is the same currency but they trade at different rates.

As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.

Saving Account a multi currency account of the Customer with the Bank used for saving purposes.

Saving Account Conditions the terms and conditions applicable to a Saving Account of a Customer.

2. SCOPE

2.1 These Saving Account Conditions constitute the overall framework for the contractual relationship between the Customer and the Bank for the provision of services in relation to the Saving Account of the Customer and all relationships between the Customer and the Bank in connection therewith.

2.2 As the Saving Account is also an account and all Payment Orders to or from the Saving Account need to take place from the Payment Account the Payment Services Conditions (PSC) shall also be applicable to the relationship between the Customer and the Bank and need to be read in close conjunction with these Saving Account Conditions. The wording Payment Account in the PSC in this case should be replaced by Saving Account.

2.3 In addition to the terms and conditions set out in the Saving Account Conditions and the PSC Customers the General Banking Conditions shall be applicable. In the event of any inconsistency between the provisions of the General Banking Conditions and the PSC, the PSC shall prevail. In the event of any inconsistency between the provisions of the PSC and the Saving Account Conditions, the Saving Account Conditions shall prevail.

2.4 The Foreign Currency Exchange Spot Transaction Conditions shall also be applicable if the Customer decides to exchange currencies.

2.5 The Internet Banking Conditions shall also be applicable if the Customer decides to make use of Internet Banking.

3. USE OF A SAVING ACCOUNT

3.1 All payment orders to and from the Saving Account must be made through the Payment Account.

3.2 Any balance in the Saving Account shall be payable on demand

3.3 The credit value date for the Saving Account is the Business Date on which the Customer's Payment Order is processed by the Bank or the date agreed upon between the Customer and the Bank, provided that there is a sufficient balance on the Payment Account at the time when the Bank processes the Payment Order. If the balance of the Payment Account is not sufficient, the Customer will be notified.

4. INTEREST

The Bank refers to its product information brochures or website www.icbc.co.nl for up-to-date interest rates and applicable conditions. All the published interest rates are on an actual/360 day calculation basis. The interest will be calculated on a daily basis. The total accrued interest will be calculated on the last day of each month and will be added to the balance of the Saving Account.

The Bank reserves the right to change the interest rate at any time without any notification period. In case the Saving Account is closed, the accrued interest until the closing date will be capitalized to the Saving Account.

5. MINIMUM AND MAXIMUM REQUIREMENTS

The Bank reserves the right to set maximum amounts with respect to the applicable interest conditions. The minimum and maximum amounts are set out on the Bank's website product information.

6. FOREIGN CURRENCY ACCOUNTS

6.1 The value of the Customer's foreign currency Saving Account but also Time Deposit and Payment Account will be subject to currency risk, the risk of exchange rate fluctuation. If the Customer chooses to convert his foreign currency Payment Account but also saving account and time deposit balance to other currencies at an exchange rate that is less favorable than that in which he made his original conversion to these other currencies the Customer may suffer a loss. The net return in relation to a Time Deposit but also saving account and Payment Account will depend upon market conditions prevailing at the currency conversion date. The Customer must be prepared to incur a loss as a result of depreciation in the value of the currency paid. Such loss may offset the interest earned on a saving account and time deposit and may even result in losses in the original deposited amount of the payment account, saving account and time deposit balance. Given the potential fluctuations in foreign currencies it is recommended that the Customer closely monitors his currency position.

6.2 RMB involves liquidity risk. RMB is not yet freely convertible to other currencies and is subject to exchange controls and restrictions initiated by the Chinese government which may make it difficult or impossible for the Customer to convert RMB to other currencies.

6.3 The Customer should also be aware of the foreign currency exchange bid-offer spread when converting from one currency to another currency and re-converting back into the original currency. The bid rate is the foreign currency rate at which the Bank is willing to buy the currency. The offer rate is the foreign currency rate at which the Bank is willing to sell the currency. The difference between the bid rate and the offer rate is called the bid-offer spread. The Bank will provide the Customer with bid and offer rates. The rates the Bank quotes are determined by the Bank and usually represent a mark-up or markdown of inter-bank dealing rates.

6.4 The Bank shall have no obligation to contact the Customer for advice on appropriate action in light of changes in market conditions or otherwise. The Customer acknowledges that the foreign currency market is highly speculative and volatile and that, following execution of any transaction, the Customer is solely responsible for monitoring the currency position and ensuring that any further instructions are given on a timely basis. The Bank accepts no liability for loss alleged to be suffered as a result of any failure by the Customer to do so.

7. BANK STATEMENT

7.1 The Customer shall receive a paper Bank Statement at least once a month showing the account movements or if the Customer uses Internet Banking the Customer can review and check the account movements through Internet Banking. If the Customer uses Internet Banking the Customer can also make use of the option to receive Bank Statements by e-mail. The Bank may charge additional costs if the Customer requests additional paper Bank Statements.

7.2 The Customer has the obligation to check the account movements as soon as possible but at least within two weeks after the account information has been made available by the Bank and to contact the Bank in case of noticed discrepancies. In case there is a loss for the Bank because the Customer was not able to review his account movements timely the Bank may ask the Customer to provide reasonably proof that this was not possible.

8. DEPOSIT GUARANTEE SCHEME

The Bank is operating in the Netherlands as a branch of ICBC (Europe) S.A. which is incorporated in Luxembourg and for this reason falls into the scope of the Deposit Guarantee Scheme of Luxembourg, under which the Customer's funds deposited in euro's and/or foreign currencies with the Bank are guaranteed for the moment up to a maximum amount of EUR 100,000 equivalent. A document describing the main features of this protection system is available on the website www.agdl.lu.

9. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

Time Deposit Conditions

1. DEFINITIONS

Account Application Form	a form provided by the Bank which must be used to request the opening of a multi currency (EUR,USD and RMB) Time Deposit Account and – once the requested Time Deposit Account has been opened – the agreement for services in relation to a Time Deposit Account and connected Time Deposits entered into by the Customer and the Bank to which the Time Deposit Conditions have been declared applicable.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg acting through its branch in Amsterdam, The Netherlands, entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF) Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets, (AFM) Netherlands. The Bank is a member of the Dutch Bankers Association.
Business Day	a day on which the Bank is open for business as required for the performance of the necessary actions.
Customer	the natural person who has concluded a Time Deposit with the Bank.
General Banking Conditions	the general banking conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Internet Banking	internet banking system through which the Customer can review his Time Deposit and give instructions regarding his Time Deposit.
Mainland China	the area under the jurisdiction of the People 's Republic of China excluding Hong Kong, Macau and Taiwan.
Payment Account	an account of the Customer with the Bank used for the execution of payment transactions.
PSC	the Payment Services Conditions Retail Customers as amended, supplemented or replaced from time to time.
RMB	Renminbi, also called Chinese Yuan (CNY) in these Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China).

It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.

Time Deposit	funds which are blocked for a certain period against a fixed interest rate.
Time Deposit Account	a multi currency account of the Customer with the Bank used for concluding Time Deposits.
Time Deposit Conditions	the terms and conditions for Time Deposits.
Time Deposit Application Form	a form provided by the Bank which must be used to request the opening of a Time Deposit.

2. SCOPE

2.1 These Time Deposit Conditions constitute the overall framework for the contractual relationship between the Customer and the Bank for the provision of services in relation to the Time Deposit Account and connected Time Deposit (s) of the Customer and all relationships between the Customer and the Bank in connection therewith.

2.2 As the Time Deposit(s) is connected to a Time Deposit Account therefore paragraph 3[Opening of an account], 4 [Joint account], 14[Liability of the Bank], 15[Blocking of the account], 17[Communication], 18[Pledging], 24 [Amendments to the conditions], 25 [Compliance with obligations towards tax authorities by the Bank], 26 [Duration and termination], 27 [Severability] and 28 [Law and jurisdiction] of the Payment Services Conditions (PSC) shall also be applicable to the relationship between the Customer and the Bank and need to be read in close conjunction with these Time Deposit Conditions. The wording Payment Account in the PSC in this case should be replaced by Time Deposit Account.

2.3 In addition to the terms and conditions set out in the Time Deposit Conditions and the PSC the General Banking Conditions shall be applicable. In the event of any inconsistency between the provisions of the General Banking Conditions and the PSC, the PSC shall prevail. In the event of any inconsistency between the provisions of the PSC and the Time Deposit Conditions, the Time Deposit Conditions shall prevail.

2.4 The Foreign Currency Exchange Spot Transaction Conditions shall also be applicable if the Customer decides to exchange currencies.

2.5 The Internet Banking Conditions shall also be applicable if the Customer decides to make use of Internet Banking.

3. OPENING OF A TIME DEPOSIT

3.1 The Customer can open a Time Deposit by Internet Banking or he can complete the Time Deposit Application Form and fill in the term, the amount and Customer details. The Time Deposit Application Form is available at the Banks' website. A request for the opening of a Time Deposit can be made by post, fax or e-mail (scan).

3.2 The commencement date for the Time Deposit is the Business Date on which the Customer's request form for the opening of a Time Deposit is received by the Bank or the date agreed upon between the Customer and the Bank, provided that there is a sufficient balance on the Payment Account at the time when the Bank processes the Time Deposit Application Form. If the balance of the Payment Account is not sufficient, the Customer will be notified. The commencement for the Time Deposit shall be the date on which there is sufficient balance in the Payment Account.

4. TIME DEPOSIT CONFIRMATION

The Customer who has not applied for Internet Banking will receive a Time Deposit confirmation for each opened Time Deposit containing the relevant information. In case the Customer has applied for Internet Banking the Customer can review the Time Deposit details through Internet Banking. In both situations the Customer is obliged to control the correctness of the Time Deposit details, and has the duty to contact the Bank in case of discrepancies.

5. DURATION & TERMINATION OF A TIME DEPOSIT

The Time Deposit will be entered into for the period agreed between the Customer and the Bank. Time Deposits are offered for several terms. The Bank refers to its product information brochures or website www.icbc.co.nl for up-to-date interest rates and applicable terms. The funds cannot be withdrawn prior to maturity date, but will be including the accrued interest credited to the Payment Account on the maturity date. Early termination of the Time Deposit is only possible with prior written permission from the management of the Bank.

6. RENEWAL OF A TIME DEPOSIT

Time Deposit's initial amount (and the interest) will be credited to the Payment Account or the indicated Saving Account one day after the maturity date. If the Customer wants to dispose over the funds at the maturity date he needs to indicate this in Internet Banking or by written instruction. By default the Time Deposit will not be automatically renewed. The Bank has offered in the past the possibility of automatic renewal, in this case the amount of the Time Deposit will automatically be rolled over into a new Time Deposit with the same term as the previous Time Deposit and against the then applicable interest rate and conditions. The Customer can only cancel the automatic renewal at the maturity date of the Time Deposit.

7. INTEREST

The interest for the Time Deposit will not change during the term of the Time Deposit. All the published interest rates by the Bank are on an actual/360 day calculation basis.

8. MINIMUM AND MAXIMUM REQUIREMENTS

The Bank reserves the right to set minimum and maximum amounts with respect to the opening of a Time Deposit. The minimum and maximum amounts are set out on the Bank's website product information.

9. FOREIGN CURRENCY

9.1 The value of the Customer's foreign currency Time Deposit Account but also saving account and Payment Account will be subject to currency risk, the risk of exchange rate fluctuation. If the Customer chooses to convert his foreign currency Payment Account but also saving account and time deposit balance to other currencies at an exchange rate that is less favorable than that in which he made his original conversion to these other currencies the Customer may suffer a loss. The net return in relation to a Time Deposit but also saving account and Payment Account will depend upon market conditions prevailing at the currency conversion date. The Customer must be prepared to incur a loss as a result of depreciation in the value of the currency paid. Such loss may offset the interest earned on a saving account and time deposit and may even result in losses in the original deposited amount of the payment account, saving account and time deposit balance. Given the potential fluctuations in foreign currencies it is recommended that the Customer closely monitors his currency position.

9.2 RMB involves liquidity risk. RMB is not yet freely convertible to other currencies and is subject to exchange controls and restrictions initiated by the Chinese government which may make it difficult or impossible for the Customer to convert RMB to other currencies.

9.3 The Customer should also be aware of the foreign currency exchange bid-offer spread when converting from one currency to another currency and re-converting back into the original currency. The bid rate is the foreign currency rate at which the Bank is willing to buy the currency. The offer rate is the foreign currency rate at which the Bank is willing to sell the currency. The difference between the bid rate and the offer rate is called the bid-offer spread. The Bank will provide the Customer with bid and offer rates. The rates the Bank quotes are determined by the Bank and usually represent a mark-up or markdown of inter-bank dealing rates.

9.4 The Bank shall have no obligation to contact the Customer for advice on appropriate action in light of changes in market conditions or otherwise. The Customer acknowledges that the foreign currency market is highly speculative and volatile and that, following execution of any transaction, the Customer is solely responsible for monitoring the currency position and ensuring that any further instructions are given on a timely basis. The Bank accepts no liability for loss alleged to be suffered as a result of any failure by the Customer to do so

10. DEPOSIT GUARANTEE SCHEME

The Bank is operating in the Netherlands as a branch of ICBC (Europe) S.A. which is incorporated in Luxembourg and for this reason falls into the scope of the Deposit Guarantee Scheme of Luxembourg, under which the Customer's funds deposited in euro's and/or foreign currencies with the Bank are guaranteed for the moment up to a maximum amount of EUR 100,000 equivalent. A document describing the main features of this protection system is available on the website www.agdl.lu.

11. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank, compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

Foreign Currency Exchange Spot Transaction Conditions

1. DEFINITIONS

Account Application Form	a form provided by the Bank which must be used to request foreign currency exchange services and – once the requested foreign exchange services have been provided – the agreement to which these Conditions have been declared applicable.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg acting through its branch in Amsterdam, The Netherlands entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF) Luxembourg and is registered with the Dutch central Bank (DNB) and the Authority Financial Markets, (AFM) Netherlands. The Bank is a member of the Dutch Bankers Association.
Business Day	each day that the office of the Bank is open to the public.
Conditions	the Foreign Currency Exchange Spot Transaction Conditions applicable for Foreign Currency Exchange Spot Transactions, as amended from time to time.
Confirmation	a document confirming the details of the Foreign Currency Exchange Spot Transaction.
Customer	the natural person who has concluded a Foreign Currency Exchange Spot Transaction with the Bank.
Foreign Currency Exchange Spot Transaction	shall be a foreign currency exchange transaction in which the funds are agreed to be settled in the same business day.
Internet Banking	internet banking system through which the Customer can execute Foreign Currency Exchange Spot Transactions.
Mainland China	the area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
Payment Account	an account of the Customer with the Bank used for the execution of payment transactions, settlement and clearing of foreign currency exchange spot transactions.
RMB	Renminbi, also called Chinese Yuan (CNY) in these Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China).

It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.

2. SCOPE

2.1 These Conditions constitute the contractual framework between the Bank and its Customers for Foreign Currency Exchange Spot Transactions to which these Conditions have been declared applicable. In addition to these Conditions the General Banking Conditions and the Payment Services Conditions shall be applicable. In the event of any inconsistency between the provisions of the General Banking Conditions and Payment Services Conditions and these Conditions, these Conditions shall prevail.

2.2 RMB exchange transactions can be subject to Chinese Exchange Control Regulations (as updated and/or supplemented from time to time) and are subject to compliance with the People's Republic of China Rules for RMB cross-border settlement (the "Rules"). RMB cross-border settlement refers to RMB payments to and from Mainland China. In the event of any conflict or inconsistency between these Conditions and the Rules, then the latter shall prevail.

3. EXECUTION ONLY

3.1 The Bank deals with Customers on an execution basis only. The Bank does not provide advice on the merits of a proposed Foreign Currency Exchange Spot Transaction or on taxation implications or any other advice. Any decision the Customer makes to buy or sell currencies is based on the Customer's judgment alone.

3.2 The Bank will not assess the Customer's financial position, objectives and its preferences regarding risk taking. The Customer declares that he is aware hereof and that he will make its own assessment as to whether the Foreign Currency Exchange Spot Transactions meet his financial position, objectives and preferences regarding risk taking.

4. RISKS RELATED TO FOREIGN CURRENCY EXCHANGE SPOT TRANSACTIONS

4.1 This paragraph contains a general description of the risks related to Foreign Currency Exchange Spot Transactions and the mechanics of foreign currency exchange spot markets. It aims to inform the Customer in making an informed decision but it does not constitute any advice.

4.2 Buying RMB involves liquidity risk. RMB is not yet freely convertible to other currencies and is subject to exchange controls and restrictions initiated by the Chinese Government which may make it difficult or even impossible for the Customer to convert to other currencies.

4.3 Foreign currency exchange by spot transactions involves currency risk. The value of the Customer's USD, EUR and RMB payment account, saving account and time deposit balance will be subject to the risk of exchange rate fluctuation. If the Customer chooses to convert his USD, EUR and RMB payment account, saving account and time deposit balance to other currencies at an exchange rate that is less favorable than that in which he made his original conversion to USD, EUR and RMB the Customer may suffer a loss. The net return in relation to a payment account, saving account and time deposit balance will depend upon market conditions prevailing at the currency conversion date. The Customer must be aware of the possibility to incur a loss as a result of depreciation in the value of the currency paid.

Such loss may offset the interest earned on the saving account and time deposit and may even result in losses in the initially deposited amount of the payment account, saving account and time deposit balance. Given the potential fluctuations in foreign currencies it is recommended that the Customer closely monitors his currency position.

4.4 The Customer should also be aware of the foreign currency exchange bid-offer spread when converting from one currency to another currency and re-converting back into the original currency. The bid rate is the foreign currency rate at which the Bank is willing to buy the currency. The offer rate is the foreign currency rate at which the Bank is willing to sell the currency. The difference between the bid rate and the offer rate is called the bid-offer spread. The Bank will provide the Customer with bid and offer rates. The rates the Bank quotes are determined by the Bank and usually represent a mark-up or markdown of inter-bank dealing rates.

4.5 Foreign Currency Exchange Spot Transactions also include operational risk for which the Banks refers to the liability and indemnity paragraph of these Conditions.

5. ORDER EXECUTION

5.1 The available currency pairs for Foreign Currency Exchange Spot Transactions are EUR/USD, EUR/RMB, USD/RMB and vice versa. The funds in the Payment Accounts are giro-based cashless funds. Only in the case of a EURO Payment Account cash can be deposited in or withdrawn. USD and RMB cannot be deposited in or withdrawn in cash. The RMB can be freely remitted abroad for instance to Hong Kong and Singapore except to Mainland China for which cross border settlement regulations are applicable.

5.2 The Customer shall assure that an amount of not less than the amount of the Foreign Currency Exchange Spot Transaction is in the Payment Account to guarantee the full settlement of the transaction. If the Bank for any reason cannot execute the Foreign Currency Exchange Spot Transaction as a result of insufficient balance or if sufficient funds cannot be provided to the Payment Account on which settlement will take place the Customer will be liable for any losses the Bank incurs in taking such action the Bank considers necessary or appropriate in the circumstances to cover, reduce or eliminate the Bank's exposure to loss in respect of such a breach of the Foreign Currency Exchange Spot Transaction.

5.3 Instructions must be given by the Customer to the Bank by fax, by e-mail (scan) or Internet Banking. The Bank hereby warns the Customer of the fraud risk involved in the delivery of orders by fax and e-mail. The Bank may honor and act in reliance upon any and all duly signed fax and e-mail (scan) instructions and notices initiated or purported to be initiated by the Customer. The Customer indemnifies the Bank against any and all claims, liabilities losses or expenses which may be asserted against the Bank in any way relating to acting upon orders and notices provided by fax and E-mail (scan) except for the Bank's gross negligence or willful misconduct. In the event of the Bank's gross negligence or willful misconduct, its liability to the Customer shall be limited to the amount involved in the relevant instruction. The Bank shall not in any event be liable for any incidental, consequential or indirect damage, or for loss or for profit. A notice received by the Bank outside business hours will be deemed to have been received on the following Business Day. The Bank will provide the Customer a price quotation by fax or e-mail (scan). After the approval of the quotation by the Customer by fax or e-mail (scan) the transaction is binding and the Bank will execute the Foreign Currency Exchange Spot Transaction.

5.4 Instructions to the Bank shall take effect when actually received by the Bank and shall be acted upon by the Bank only during Business Days. The Foreign Currency Exchange Spot Transaction shall be in full force and effect until it is cancelled.

The Bank may at its sole discretion, decide to continue or discontinue the carrying out of the Foreign Currency Exchange Spot Transaction which are in the process of being carried out at the time of the cancellation.

5.5 Each instruction must specify: the date; the relevant Customer and Payment Accounts Numbers; the buy currency and sell currency and the amount of the sell currency which the Customer wants to sell.

5.6 The Customer shall use all reasonable efforts to ensure that instructions and notices transmitted to the Bank are correct, complete and in time. Any instruction or notice, notwithstanding any error in transmission thereof or the fact that such instruction or notice may not be genuine, shall be conclusively deemed to be a valid instruction to the Bank if acted upon by the Bank in good faith.

6. REFUSAL FOREIGN CURRENCY EXCHANGE SPOT TRANSACTION

The Bank may at its sole discretion execute or refuse to execute instructions if in its reasonable opinion; the instruction is unclear, the instruction is not received in time, the instruction is not in accordance with these Conditions, the instruction is, or the execution of such instruction would be, contrary to any applicable law, rule or other regulatory requirement arising from any governmental authority, sufficient funds have not been provided to the Payment Account on which settlement will take place, the Customer fails to perform all or some of its obligations arising under the Conditions or the Agreement, the instruction or the execution would be unacceptable in view of the risk position of the Bank. The Bank will notify the Customer of any such refusal. The Bank reserves the right to suspend or limit the acceptance and or/execution of any instructions without prior notice and in its sole discretion.

7. TELEPHONE CONVERSATIONS

The Customer herewith acknowledges that telephone conversations between the Customer and the Bank may be recorded on tape by the Bank. The Customer acknowledges that the Bank is authorized to submit the tape recordings in legal proceedings in the event of a dispute.

8. CUT-OFF TIMES

Foreign Currency Exchange Spot Transactions instructions by post, via fax and via e-mail (scan) that are received by the Bank (a) on a day that is not a Business Day or (b) after the Cut-off times at the end of a Business Day, will be deemed to have been received on the following Business Day. The Cut-off times will be determined by the Bank and are available at the bank's website and can be provided upon request. The Bank shall credit and debit the Payment Accounts related to the currency bought and sold simultaneously.

9. PROVISION OF INFORMATION

9.1 Communications between the Bank and the Customer will be in English and Chinese, unless agreed otherwise. Promptly after executing a Foreign Currency Exchange Spot Transaction the Bank provides the Customer a written Confirmation of the details by fax. In case a Confirmation is sent by the Bank by fax the Confirmation needs to be promptly reconfirmed by the Customer to acknowledge the transaction details are correct. If the Confirmation is not promptly reconfirmed the Customer is still bound to the Foreign Currency Exchange Spot Transaction.

9.2 Confirmations, notices and other communications may be transmitted to the Customer at the address, r fax number or e-mail address given by the Customer, or at such other address, fax number or e-mail address as the Customer hereafter shall notify the Bank in writing.

The Customer accepts full responsibility or all consequences arising out of any failure to notify the Bank of any necessary alternation in his/her particulars kept in the records of the Bank.

10. LIABILITY AND INDEMNITY

10.1 The Bank relies on a number of systems and processes to execute the Foreign Currency Exchange Spot Transactions. Disruptions to any system and process used may lead to delays in the execution and settlement of the Foreign Currency Exchange Spot Transaction. The Bank will not take any responsibility for the Customer's loss caused by non-performance of transactions due to the damage of communication and dealing equipment or other reasons of force majeure leading to the Banks' disability or delay in the execution of the instructions of the Customer. The Bank is not liable for any failure or delay to meet its obligations due to any cause beyond its control that shall include but not be limited to fires, storms, strikes, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, the closure of international and local currency markets or any other causes affecting the operation of the Bank.

10.2 The Bank shall have no obligation to contact the Customer to advice upon appropriate action in light of changes in market conditions or otherwise. The Customer acknowledges that the foreign currency market is highly speculative and volatile and that, following execution of any transaction, the Customer is solely responsible of monitoring the currency position and ensuring that any further instructions are given on a timely basis. The Bank accepts no liability for loss alleged to be suffered as a result of any failure by the Customer to do so.

10.3 Should quoting and/or execution errors occur, which may include, but are not limited to, a bank employee's mistype of a quote, a quote or trade which is not representative of fair market prices, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, the Bank will not be liable for the resulting errors in the Payment Accounts balances. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, the Bank reserves the right to make the necessary corrections or adjustments on the Payment Accounts involved. Any dispute arising from such quoting or execution errors will be resolved by the Bank in its sole and absolute discretion.

10.4 The Customer agrees to indemnify and hold the Bank and any of its directors, officers, employees harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees, incurred by the Bank in connection with the provision of our services to you provided that any such liabilities, losses, damages, costs and expenses have not arisen from our negligence, fraud or willful misconduct.

11. AMENDMENTS TO THE CONDITIONS

11.1 The Bank is entitled to amend the Conditions at all times. The changes will be binding for the Customer and the Bank from the 30th calendar day after the Bank has give notice of these changes in writing.

11.2 If the Customer objects to the announced amendment, it must notify the Bank thereof in writing within 15 calendar days after the Bank has given notice of the amendment. After having received this notification from the Customer, the Bank may terminate the Agreement.

11.3 Where amendments to the Conditions are required under any applicable law, any further regulation thereto or required by any governmental authority or court, the amendments shall have immediate effect and the 30 calendar day-period set out previously shall not apply nor shall the right to object apply

12. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank, compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

13. LAW AND JURISDICTION

These Conditions and the Agreement are governed by the laws of the Netherlands. Disputes arisen between the Customer and the Bank shall be referred to the competent courts of Amsterdam, The Netherlands, notwithstanding the applicability of mandatory provisions of legislation or international treaties that prescribe otherwise.

Debit Card Conditions

1. DEFINITIONS

In these Debit Card Conditions Retail Customers the following terms will have the meaning set out below:

Account Application Form	a form provided by the Bank which must be used to request a Debit Card and – once the requested Debit Card has been provided – the agreement for services in relation to a Debit Card to which the Debit Card Conditions Retail Customers have been declared applicable.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Debit Card Conditions Retail Customers acting through its branch in Amsterdam, The Netherlands, entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF), Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets (AFM), Netherlands. The Bank is a member of the Dutch Bankers Association.
Bank Statement	a monthly account statement showing the amounts debited and credited as well as the end-of-month balance.
Business Day	a day on which the Bank is open for business.
Cash Advance	a disbursement of funds in any currency with the use of the Debit Card.
Card/ Debit Card	a Debit Card issued by the Bank and any renewals or replacements thereof
Cardholder	an individual (age 18+) in whose name a Debit Card has been issued and who has agreed to the use of a Debit Card with the Bank.
Debit Card Transaction	any purchase of goods and/or services or any cash advance by the use of the Debit Card.
EEA	the European Economic Area, consisting of the Member states of the European Union, Liechtenstein, Norway and Iceland.
UP	the Card association UnionPay
Debit Card Conditions	these Debit Card Conditions as amended, supplemented or replaced from time to time.

General Banking Conditions	the General Banking Conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Internet Banking	internet banking system through which the Cardholder can review his Debit Card Transactions.
Mainland China	the area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
Payment Account	an account of the Cardholder with the Bank in EUR and RMB used for the execution of Debit Card Transactions.
PIN	the personal identification number to be used by the Cardholder in combination with the Debit Card.
RMB	Renminbi, also called Chinese Yuan (CNY) in these Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China). It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.

2. SCOPE

2.1 These Debit Card Conditions constitute the overall framework for the contractual relationship between the Cardholder and the Bank for the provision of services in relation to the Debit Card of the Cardholder and all relationships between the Cardholder and the Bank in connection therewith. In addition to the Debit Card Conditions, the Payment Service Conditions Cardholders (PSC) and the General Banking Conditions of the Bank shall be applicable to the relationship between the Cardholder and the Bank.

2.2 In the event of any inconsistency between the provisions of the Debit Card Conditions and the before mentioned conditions, the Debit Card Conditions shall prevail.

2.3 In the event of any inconsistency between the provisions of the General Banking Conditions and the PSC, the PSC shall prevail.

3. DEBIT CARD ISSUE

3.1 The Cardholder can apply for the Debit Card by the Account Application Form, but he has to collect and activate the Debit Card in person at the Bank. The Cardholder is obliged to check the Debit Card for possible damage.

If the Debit Card shows signs of damage, the Cardholder shall notify the Bank of this fact immediately. In such case, the Bank shall assign the Cardholder a new Debit Card free of charge under the same conditions.

3.2 After receipt of the Debit Card, the Cardholder should set the PIN (6 digit) at the counter of the Bank. The Cardholder is obliged to immediately sign on it and apply this signature when required in case of using the Debit Card; otherwise, the Cardholder shall undertake consequences and losses arising therefore. By signing on or using the Debit Card, the Cardholder is deemed to have agreed to these Debit Card Conditions Retail Customers and shall be bound by these Debit Card Conditions Retail Customers.

3.3 The Debit Card is personal and not transferable and the Cardholder shall not permit the Debit Card to be used by any other person.

3.4 The Debit Card remains the Banks property at all times.

4. DEBIT CARD USE

4.1 The Cardholder is obliged to always use the Debit Card safely. The Cardholder is only using the Debit Card safely if the Cardholder assures that the Debit Card will only be used by the Cardholder and if: the Cardholder keeps the Debit Card in his wallet or in such a manner that others cannot see the Debit Card,

and: the Cardholder keeps it out of sight of others when he is not using it, and; the Cardholder keeps the Debit Card in such a way that other people cannot access it unnoticed, and; the Cardholder takes care not to lose the Debit Card, and; the Cardholder never hands the Debit Card to another person, even if that person wishes to help him, unless the Cardholder is using the Debit Card at a point-of-sale (POS) payment terminal and it is in his sight at all times, and; the Cardholder does not lose sight of the Debit Card until the Cardholder has safely put away the Debit Card, and; the Cardholder always checks whether he has been given back his own Debit Card after use, and; the Cardholder carefully follows the instructions on the automated teller machines (ATM) or point-of-sale (POS) payment terminals regarding checking the safety of said ATM or POS payment terminal, and; the Cardholder immediately contacts the Bank if the Cardholder does not receive the requested cash or his Debit Card back after a Debit Card Transaction or a withdrawal from an ATM, and; the Cardholder does not use the Debit Card if the Cardholder knows or suspects that use of the Debit Card in a given situations could be unsafe, and; the Cardholder does not allow him to be distracted while using the Debit Card, and; the Cardholder checks at least once a day whether his own Debit Card is still in his possession. The Debit Card is provided with a magnetic strip, which is regarded less secure compared to a debit card provided with a chip. For this reason the Customer should strictly comply with the provisions and safety precautions mentioned in these Debit Card Conditions Retail Customers.

4.2 When use is made of the Debit Card, the amount of the Debit Card Transaction is debited from the corresponding Payment Account. The RMB Payment Account is debited for Debit Card Transactions inside China Mainland or in case the balance of the EUR Payment Account is insufficient. The EUR Payment Account is debited for Debit Card Transactions outside Mainland China or in case the balance of the RMB Payment Account is insufficient.

4.3 The Cardholder has to check the Debit Card Transactions by Internet Banking or by the Bank Statement immediately but no later than 14days after the date of the Bank Statement.

4.4 The Cardholder shall immediately notify the Bank in writing of any change in his contact details.

4.5 The Cardholder shall not use the Debit Card for any transaction which is illegal or prohibited by the laws of the country in which such transaction takes place or the laws of the Cardholders country of residence.

The Bank is entitled, at its sole and absolute discretion, to refuse to act on or give effect to any Debit Card Transaction if the Bank has reason to believe that such Debit Card Transaction is given in connection with any illegal transaction.

The Bank reserves the right to reverse or cancel any Debit Card Transaction which the Bank suspects or has reasons to believe it is for the purpose of or otherwise related to any illegal transaction.

5. PIN USE

5.1 The Cardholder keeps the PIN secret. The Cardholder must ensure that the PIN is only known to him. The PIN, like the Debit Card, is personal and can not be transferred. The chosen or changed PIN by the Cardholder must not be easy to guess. As soon as the PIN is assigned by the Cardholder, it shall remain effective until it is altered by him and with the agreement of the Bank. The Cardholder shall not disclose the PIN of a Debit Card to any other person and shall act in good faith, exercise reasonable care and diligence in keeping such PIN secret. The Cardholder is required to observe secrecy with regard to each person, including family members and housemates and he must not note the PIN on the Debit Card. The Cardholder must learn the PIN by heart. If the Cardholder is really unable to remember the PIN, the Cardholder can make a note of the PIN, but only if the Cardholder does this in such a way that the PIN is not recognizable to third parties and the Cardholder does not keep this note on or near the Debit Card.

5.2 The Cardholder is required to use the PIN safely. When entering the PIN for cash or non cash Debit Card Transactions, the Cardholder is obliged to take all precautionary measures to ensure that the PIN remains secret. The Cardholder assures nobody can see the entering of the PIN. The Cardholder does not accept any help from another person when entering the PIN. The Cardholder will never provide his PIN by telephone, e-mail or in any other way as described by the Bank.

5.3 If the Cardholder becomes aware that the PIN is or may be known to any other person, he shall as soon as possible contact the call center of the Bank and block the Debit Card. 5.4 The Bank may from time to time give additional instructions about the safe use of the Debit Card or confidentiality of the PIN which must be followed by the Cardholder. The Bank's employees will never ask the Cardholder to disclose and provide the PIN.

6. PAYMENTS

6.1 The Cardholder can make payments and cash withdrawals with the Debit Card in combination with the PIN. This is possible at the automated teller machines (ATM's) and point-of-sale (POS) payment terminals with the UnionPay logo. The Bank has defined limits regarding ATM cash withdrawals and cash withdrawals with the Debit Card which are published on the Bank's website. The payment amount for each day is limited to the available balances of the EUR and RMB Payment Accounts.

6.2 When the Cardholder makes a payment with the Debit Card in combination with the PIN, the Cardholder gives its consent to the Bank to execute the Debit Card Transaction by entering the PIN and subsequently pressing the confirmation button on the payment terminal. The Cardholder cannot subsequently revoke the Debit Card Transaction.

7. LOSS, THEFT AND MISUSE

7.1 The Cardholder needs to report immediately after he has discovered the (possible) loss, theft or misuse of the Debit Card and/or the PIN by telephone **0800-9995588** to the call center of the Bank and to request that the Debit Card is blocked to prevent any further damage.

The Cardholder directly contacts the call center of the Bank to request the blocking of the Debit Card: if the Debit Card is not any more in the possession of the Cardholder or the Cardholder does not know where the Debit Card is located; if the Cardholder knows or suspects someone else knows his PIN; if the Cardholder after checking the account movements suspects someone else has used the Debit Card and/or PIN.

7.2 The Cardholder will not be liable for any unauthorized Debit Card Transaction incurred after the Bank has received proper notice of the loss, theft or possible misuse of the Debit Card and/or PIN in accordance with the previous clause, provided that the Cardholder has not acted fraudulently.

7.3 For Debit Card Transactions that are executed within the EEA in euro or in another currency of a member state of the EEA, the Cardholder will only be liable up to EUR 150 for any unauthorized Debit Card Transactions incurred before the Bank has received proper notice of the loss, theft or possible misuse of the Debit Card in accordance with the previous clause, provided that the Cardholder has not acted fraudulently or with gross negligence breached the Cardholders obligations specified in these Debit Card Conditions Retail Customers.

7.4 The Cardholder shall provide to the Bank all material information as to the circumstances of the loss or theft of a Debit Card or disclosure of PIN to others and take all reasonable steps to assist the Bank to recover any losses incurred.

7.5 If the Bank gives the Customer any instructions, for example to prevent the occurrence of new incidents, the Customer must follow these. The Bank will never ask for the PIN.

7.6 The Bank may upon the Cardholders request issue a replacement Debit Card in line with the terms and conditions of the original Debit Card.

8. BLOCKING

8.1 The Bank is entitled to block the Debit Card even without the Cardholder request:

if there is a reasonable concern that the Debit Card's security could be or is under threat;

if there is a suspicion of unauthorized or fraudulent use of the Debit Card;

if the Cardholder dies;

if the Cardholder is bankrupt;

if the Cardholder does not live on the indicated address anymore;

if there is any legal requirement to do so;

if the Cardholder has grossly breached certain provisions of these Debit Card Conditions Retail Customers

or if there is an increased risk that the Cardholder will not be able to pay his obligations stemming from other contractual relationships concluded with the Bank.

8.2 The Bank decides whether to adopt specific measures at its own discretion depending on the seriousness of the available findings. The Bank generally carries out a blocking of the Debit Card without undue delay after discovering the mentioned facts. The Bank is obliged to inform the Cardholder of blocking the Debit Card and the reasons for doing so prior to blocking it in accordance with this provision, or, if this is not possible, immediately thereafter.

8.3 This does not apply if providing this information could impede the purpose of blocking the Debit Card or would contradict legal regulations. If the blocking is carried out in accordance with the Debit Card Conditions Retail Customers, the Bank is not responsible for the consequences resulting from the action taken. The Bank always acts in good faith and always in the effort to minimize the impact of unauthorized Debit Card use.

8.4 In case of blocking the Debit Card the Bank can issue towards its Cardholder a new Debit Card as a replacement. The Bank reserves the right to issue the new Debit Card, however, only if there is no concern that the Cardholder has breached the Debit Card Conditions Retail Customers.

9. REJECTED, CONFISCATED OR RENDERED INVALID

9.1 The Debit Card can be rejected, confiscated or rendered invalid. This takes place in the following situations:

- The Bank has blocked the Debit Card;
- The Cardholder has entered the wrong PIN three times;
- The Cardholder has not pulled the Debit Card out of the ATM on time;
- The Debit Card is damaged; or
- The ATM or payment terminal is damaged.

9.2 If the Debit Card is rejected, confiscated or rendered invalid, the Cardholder must notify the Bank by telephone **0800-9995588** immediately.

10. FOREIGN CURRENCY DEBIT CARD TRANSACTIONS

10.1 The Payment Accounts are denominated in EUR and RMB. If the Cardholder carries out a Debit Card Transaction in a currency other than EUR or RMB, this will be converted into RMB inside Mainland China or EUR outside Mainland China. The conversion may take place on the date the Debit Card Transaction is processed by the Bank, which may not be the same date on which the Cardholder puts through the Debit Card Transaction as it depends on when the Debit Card Transaction was submitted to the Bank.

10.2 Unless a specific rate is required by applicable law, the Cardholder understands and agrees that the Bank will use the foreign currency conversion rates defined by UnionPay which are based on inter-bank rates that it selects from customary industry sources on the transaction or processing date.

11. BANK STATEMENT

11.1 The Cardholder shall receive a paper Bank Statement at least once a month showing the account movements or if the Cardholder uses Internet Banking the Cardholder can review and check the account movements through Internet Banking. If the Cardholder uses Internet Banking the Cardholder can also make use of the option to receive Bank Statements by e-mail. The Bank may charge additional costs if the Cardholder requests additional paper Bank Statements.

11.2 The Cardholder has the obligation to check the account movements as soon as possible but at least within two weeks after the account information has been made available by the Bank and to contact the Bank in case of noticed discrepancies. In case there is a loss for the Bank because the Cardholder was not able to review his account movements timely the Bank may ask the Cardholder to provide reasonably proof this was not possible.

12. DISPUTED AMOUNTS

12.1 If the Cardholder disagrees with an amount on his Bank Statement or Internet Banking, he can dispute this amount. It is only possible to dispute an amount before the Debit Card has been reported lost or stolen or the misuse of the Debit Card has been reported as this is subject to the conditions of Article 7. The Cardholder must provide this dispute to the Bank as soon as possible after he noticed the misuse by Internet Banking or by the received Bank Statement. The dispute needs to be in writing and sufficiently motivated and substantiated. The notification shall immediately be confirmed to the Bank by the Cardholder in writing. It is not possible to dispute an amount on the grounds that a merchant did not fulfill his obligations to the Cardholder, for example by supplying not properly functioning goods or services.

12.2 The disputed amount will be credited to the Payment Account only after the dispute is found to be justified. The credit is provisional; if it becomes clear that the dispute is unjustified then the disputed amount is again charged and debited to the Payment Account.

12.3 For Debit Card Transactions that are executed within the EEA in euro or in another currency of a member state of the EEA after a period of 13 months from the debit value date of the Debit Card Transaction if the Cardholder uses Internet Banking and in other cases after a period of 13 months from the date of the Bank Statement, the amount cannot be disputed anymore. For other Debit Card Transactions the period is 6 months. The Bank is authorized after this mentioned periods to correct calculation errors.

13. TERMINATION OF THE AGREEMENT

13.1 The agreement between the Cardholder and the Bank is entered for an indefinite period.

13.2 The Cardholder is entitled to terminate the agreement by giving the Bank at least one month prior written notice and cutting the Debit Card in half.

13.3 In case the Cardholder terminates his Debit Card, the Bank will not refund him the applicable fees. The Cardholder's outstanding obligations and liabilities under this agreement will continue notwithstanding the termination of the Debit Card for any reason.

13.4 The Bank is entitled to terminate the Debit Card with two month notice. The Bank is not required to provide the reason for the termination. In deviation from the foregoing, the Bank is entitled to terminate the Debit Card with immediate effect if it has reasonable grounds to believe that the Cardholder is violating applicable law or if continuing the relationship may cause reputational damage for the Bank.

14. RETURN OF THE CARD

After the termination of the agreement or the blockage of the Debit Card;

- (a) The Debit Card becomes invalid,
- (b) The Cardholder is not allowed to use the Debit Card,
- (c) The Card can be retrieved by an acceptance or the Bank,
- (d) The Cardholder shall cut the Debit Card into two pieces.

15. FEES AND CHARGES

The fees and charges related to the Debit Card are defined in the fee schedule of the Bank. The Bank will inform the Cardholder through notification on the Bank's website about the applicable fees and charges and they are available on request.

16. COMMUNICATION

16.1 Communications between the Cardholder and the Bank will be in Dutch, English and Chinese or, if agreed by the Bank in another language requested by the Cardholder.

16.2 Notices provided by the Cardholder to the Bank shall be given by post, via fax or e-mail (scan) and must be duly signed. The Bank hereby warns the Cardholder of the fraud risk involved in the delivery of notices by fax and e-mail (scan). The Bank may honor and act in reliance upon any and all duly signed fax and e-mail (scan) instructions and notices initiated or purported to be initiated by the Cardholder.

The Cardholder indemnifies the Bank against any and all claims, liabilities losses or expenses which may be asserted against the Bank in any way relating to acting upon notices provided by fax and e-mail (scan) except for the Bank's gross negligence or willful misconduct. In the event of the Bank's gross negligence or willful misconduct, its liability to the Cardholder shall be limited to the amount involved in the relevant instruction. The Bank shall not in any event be liable for any incidental, consequential or indirect damage, or for loss or for profit. A notice received by the Bank outside business hours will be deemed to have been received on the following Business Day.

16.3 Any notice from the Bank to the Cardholder, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Bank can provide information to the Cardholder via e-mail or notification on the Bank's website.

16.4 All written notices from the Bank to the Cardholder by post will be sent to the Cardholder's registered address, except where the Cardholder has provided the Bank with a different mailing address. If the mailing address ceases to be valid and the Cardholder fails to provide the Bank with a valid mailing address, the Bank will send the written notices by post to the Cardholder's registered address.

17. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank, compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

18. LIABILITIES

18.1 The Bank will strive to ensure as far as possible the uninterrupted functioning of the machines, software and infrastructure for which it is responsible. This means that the Bank strives to provide optimum service. In addition, the Bank will make every effort to safeguard the quality of the machines, software and infrastructure for which it is not responsible.

18.2 The Bank will ensure that the Cardholder will be in a position to report the loss, theft, misuse of the Debit Card to the Bank 24 hours a day, seven days a week.

18.3 The Bank is not liable related to the unsatisfactory of goods and services provided by any merchant, participating outlet, acquiring participant or third party service providers in relation to any Debit Card Transaction. The Bank is not liable for any merchant, participating outlet, any acquiring participant or third party service provider's refusal of accepting the Debit Card. The Bank is not liable for any damage related to the blockage of the Debit Card.

18.4 The Bank has no obligation to any lost or extra expenses whatsoever caused by the system breakdown, failure of data processing, industry dispute, political turbulence, natural disaster or anything else exceeding the control of the Bank.

19. AMENDMENTS TO THE DEBIT CARD CONDITIONS

The Bank may amend these Debit Card Conditions. The Bank informs the Cardholder of any amendment at least two months prior to the proposed effective date in writing, for example by means of an announcement in an account statement or a document enclosed with or attached to it or by means of an announcement on the website. The Cardholder will be bound by such amendments unless he cancels the Debit Card to which the Debit Card Conditions Retail Customers apply prior to the date on which the amendments come into effect.

20. SEVERABILITY

Should a provision in these Debit Card Conditions be invalid or annulable, then this does not imply that another provision of these Debit Card Conditions is (partially) invalid or annulable. If a provision in these Debit Card Conditions should be invalid or annulable, it will be replaced by a valid provision that is as close as possible to the import of the invalid or annulable provision.

21. LAW AND JURISDICTION

These Debit Card Conditions Retail Customers are construed in accordance with and governed by Dutch law. Disputes between the Cardholder and the Bank shall exclusively be submitted to the competent Courts in The Netherlands. If the Bank is the claimant it may as well submit a dispute to a foreign Court that would be competent to hear a claim against the Cardholder.

Credit Card Conditions

1. DEFINITIONS

In these Credit Card Conditions the following terms will have the meaning set out below:

Applicant	an individual who intends to be a Cardholder by (electronically) signing the Credit Card Application (as defined below).
ATM	an automated teller machine.
Bank	Industrial Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Credit Card Conditions acting through its branch in Amsterdam, The Netherlands entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF), Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets (AFM), Netherlands. The Bank is a member of the Dutch Bankers Association (NVB).
Business Day	a day on which the Bank is open for business.
Call Center (Hotline)	24-hours Credit Card customer service telephone number +31(0)800-999 5588.
Card/Credit Card	any Credit Card bearing a MasterCard logo whether a principal, supplementary, whether "platinum", "gold" or "classic" Credit Card, issued by the Bank in accordance with these Credit Card Conditions.
Cardholder	An individual in whose name a Card has been issued by the Bank, who has agreed the use of a Card with the Bank and, where the context permits or requires includes a person who holds a supplementary Credit Card.
Cardholders	The entirety of the agreements between the Bank and the Cardholder (including for the avoidance of doubt the Credit Card Application and these Terms and Conditions), by which the Credit Card business relationship hereto has been stipulated and established.
Card Transaction(s)	any purchase of goods and/or services or any transfer of cash advances effected by the use of the Credit Card.
Cash Advance	a disbursement of funds in any currency with the use of the Credit Card.
Conditions	District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Credit Card Account	an account in Euro (EUR) opened and maintained by the Bank for the purposes of recording debits and credits in respect of the usage of the Credit Card(s) under these Credit Card Conditions.

CreditCard Application	an (electronic) form provided by the Bank which must be used to request a Credit Card and-once the requested Credit Card has been provided the agreement for services in relation to the Credit Card to which these Credit Card Conditions have been declared applicable.
Credit Card Conditions	These Credit Card Conditions as amended supplemented or replaced from time to time.
Credit Card Statement	a monthly statement showing the amounts debited and credited as well as the end of month balance related to the relevant Credit Card.
Credit Limit	the maximum amount the Bank allows the Cardholder to owe to the Bank at any time.
General Banking	The general banking conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Internet Banking	internet banking system through which the Cardholder can review his Credit Card Transactions.
MasterCard	the Card association MasterCard.
Payment Account	an account of the Cardholder with the Bank used for the execution of payment transactions.
PIN	the personal identification number to be used by the Cardholder in combination with the Credit Card to identify himself/herself when using the Credit Card.
RMB	Renminbi, also called Chinese Yuan (CNY) in these Credit Card Conditions refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside Mainland China). It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept CNY onshore and offshore separated, the supply and demand conditions lead to separate market exchange rates.

2. SCOPE

2.1 These Credit Card Conditions constitute the overall framework for the contractual relationship between the Cardholder and the Bank for the provision of services in relation to the Credit Card of the Cardholder and all relationships between the Cardholder and the Bank in connection therewith. In addition to the Credit Card Conditions the terms and conditions set out in the Credit Card Application, the Payment Service Conditions Retail Customers (PSC), the Internet Banking Conditions and the General Banking Conditions of the Bank shall be applicable to the relationship between the Cardholder and the Bank.

2.2 In the event of any inconsistency between the provisions of the Credit Card Conditions and the before mentioned conditions, the Credit Card Conditions shall prevail.

3. CREDIT CARD ISSUE

3.1 The Applicant can apply for the Credit Card in person at the Bank or on distance via e-mail or online via the Internet Banking environment. In case of an application on distance, the Customer gives consent to process the Credit Card Application immediately and has the right to revoke the Credit Card Application within 14 days after submitting the Credit Card Application. The Bank may, in its sole discretion, accept the application or not. The Bank is a member of the Central Credit Registration Office (Bureau Kredietregistratie or shortly BKR) in Tiel.

The Bank will perform among others a credit check by consulting the records of the Central Credit Registration Office (BKR) or other credit agencies. The Bank has taken upon itself the obligation to report any arrears in the fulfillment of the payment obligations under this contractual arrangement of more than 28 days to BKR, which may have consequences for any subsequent financing application and application for a new mobile telephone subscription. The Applicant must already have a personal Payment Account with the Bank. This Payment Account will be linked to the Credit Card for repayment purposes.

3.2 The Cardholder should collect and activate the Credit Card in person at the Bank. The Cardholder is obliged to check the Credit Card for possible damage. If the Credit Card shows signs of damage, the Cardholder shall notify the Bank of this fact immediately. In such case, the Bank shall assign the Cardholder a new Credit Card free of charge under the same conditions.

3.3 After receipt of the Credit Card, the Cardholder should set the PIN at the counter of the Bank. The Cardholder is obliged to immediately sign on it and apply this signature when required in case of using the Credit Card; otherwise, the Cardholder shall undertake consequences and losses arising therefore. By signing on or using the Credit Card, the Cardholder is deemed to have agreed to these Credit Card Conditions and shall be bound by these Credit Card Conditions.

3.4 The Credit Card is personal and not transferable and the Cardholder shall not permit the Credit Card to be used by any other person.

3.5 The Credit Card remains the Banks property at all times. The Bank is entitled to exchange the Credit Card, when it deems necessary, from time to time free of charge.

4. CREDIT CARD USE

4.1 The Cardholder shall use the Credit Card only in accordance with these Credit Card Conditions.

4.2 The Credit Card shall only be used within the validity dates set out on the Credit Card.

4.3 The Cardholder is obliged to always use the Credit Card safely. The Cardholder is only using the Credit Card safely if: the Cardholder keeps the Credit Card in his wallet or a similar storage place and keeps it out of sight of others when he is not using it, and; the Cardholder keeps the Credit Card in such a way that other people cannot access it unnoticed, and; the Credit Cardholder takes care not to lose the Credit Card, and; the Cardholder never hands the Credit Card to another person, even if that person wishes to help him, unless the Cardholder is using the Credit Card at a point-of-sale terminal and it is in his sight at all times, and; the Cardholder does not lose sight of the Credit Card until the Cardholder has safely put away the Credit Card, and; - the Cardholder always checks whether he has been given back his own Credit Card after use, and; the Cardholder carefully follows the instructions on the automated teller machines (ATM) or point-of-sale (POS) payment terminal regarding checking the safety of said ATM or POS payment terminal, and; the Cardholder immediately contacts the Bank's call center and related financial institution if the Cardholder does not receive the requested cash or his Credit Card back after a Card Transaction or a withdrawal from an ATM, and; the Cardholder does not use the Credit Card if the Cardholder knows or suspects that use of the Credit Card in a given situations or could be unsafe, and; the Cardholder does not allow him/herself to be distracted while using the Credit Card, and; the Cardholder checks at least once a day whether his own Credit Card is still in his possession.

4.5 The Cardholder may use the Credit Card for Card Transactions. Acceptance of the Credit Card will be indicated by the MasterCard logo shown on the Credit Card. The Bank shall not be held liable for the acts or misconduct of the party to whom the Credit Card has been presented for the purpose of contracting. In particular, the Bank shall not be liable if an establishment declines the Credit Card.

4.6 The Cardholder undertakes to use the Credit Card only to the extent that his/her financial situation allows and to act in good faith at all times in relation to all dealings with the Bank. The Cardholder shall not use the Credit Card for any transaction which is illegal or prohibited by the laws of the country in which such transaction takes place or the laws of the Cardholders country of residence. The Bank is entitled, at its sole and absolute discretion, to refuse to act on or give effect to any Card Transaction if the Bank has reason to believe that such Card Transaction is given in connection with any illegal transaction. The Bank reserves the right to reverse or cancel any Card Transaction which the Bank suspects or has reasons to believe it is for the purpose of or otherwise related to any illegal transaction.

5. PIN USE

5.1 The PIN, like the Credit Card, is personal and cannot be transferred. As soon as the PIN is assigned by the Cardholder, it shall remain effective until it is altered by him, or with the agreement of the Bank. Upon receipt the Cardholder shall take all reasonable precautions to protect the Credit Card and PIN against unauthorized access and to prevent loss, theft or misuse of the Credit Card. The Cardholder shall not disclose the PIN of a Credit Card to any other person and shall act in good faith, exercise reasonable care and diligence in keeping such PIN secret. The Cardholder is required to observe secrecy with regard to each person, including family members and housemates and he must not note the PIN on the Credit Card. The Cardholder must learn the PIN by heart. If the Cardholder is really unable to remember the PIN, the Cardholder can make a note of the PIN, but only if the Cardholder does this in such a way that the PIN is not recognizable to third parties and the Cardholder does not keep this note on or near the Credit Card. If the Cardholder chooses or changes the PIN himself, the PIN selected must not be easy to guess.

5.2 The Cardholder is required to use the PIN safely. When entering the PIN for cash or non cash Credit Card Transactions, the Cardholder is obliged to take all precautionary measures to ensure that the PIN remains secret and the Credit Card may not be subject to possible misuse. The Cardholder does not accept any help from another person when entering the PIN. If the Cardholder becomes aware that the PIN is or may be known to any other person, he shall immediately notify the Bank's call center and request to block the Credit Card to prevent any further damage.

5.3 The Bank may from time to time give additional instructions about the safe use of the Credit Card or confidentiality of the PIN which must be followed by the Cardholder. The Banks employees will never ask the Cardholder to disclose and provide the PIN.

6. VALIDITY

The Credit Card is valid up to and including the last day of the month that is specified on the Credit Card. This is the period of validity. The Bank has the right to limit or extend the period of validity of a Credit Card. If the Customer does not have a permanent resident permit the validity of the credit card will be equal to the validity of the resident permit. The period of validity of the Credit Card has no bearing on the terms of the Cardholder Agreement. Before the validity of the Credit Card expires, the Bank will provide a new Credit Card to the Cardholder. The Cardholder must make use of the new Credit Card as soon as possible. Prevent misuse: destroy the old Credit Card (cut the old Credit Card and the chip in half) and return it to the Bank.

7. PAYMENTS

7.1 The Cardholder can make payments and cash withdrawals with the Credit Card in combination with the PIN. This is possible at the automated teller machines (ATM's) and point-of-sale (POS) payment terminals with the MasterCard logo. The payment amount for each day is limited to the defined daily limits which are available at the Bank's website or on request and available balance of the Payment Account. The voucher issued by the automated system is intended solely for the Cardholder's information.

7.2 When the Cardholder makes a payment with the Credit Card in combination with the PIN, the Cardholder gives its consent to the Bank to execute the Card Transaction by entering the PIN and subsequently pressing the confirmation button on the payment terminal. The Cardholder cannot subsequently revoke the Card Transaction.

7.3 At some payment terminals, the Cardholder is requested to enter the PIN before the amount of the Card Transaction is known. If the Card Limit allows for this the Bank can in that case already reserve an amount. This amount may differ from the amount of the Card Transaction. At the time of the entry of the Card Transaction, the Bank adjusts the reservation accordingly. The Bank then Credits the actual amount of the Card Transaction from the Card Limit of the Payment Account.

7.4 At certain payment terminals, the Cardholder can make a payment authorized by signature only (and not by a PIN). When the Cardholder makes a payment with the Credit Card without a PIN, the Cardholder gives its consent to the Bank to execute the Card Transaction by signing the transaction slip. The Cardholder cannot subsequently revoke the Card Transaction. If the Cardholder does no longer have a copy of the signed transaction slip, then the data that has been recorded by the Bank of the beneficiary constitutes proof of payment. If the Cardholder does not agree with this, the Cardholder must provide proof to the contrary itself.

7.5 The Cardholder can make payments with the Credit Card without PIN or signature, for example, by simply providing the Credit Card number and its expiry date on websites on the internet. When the Cardholder makes a payment through a website, the Cardholder gives its consent by entering the relevant data of the Credit Card and subsequently giving its permission for the Card Transaction. The Cardholder cannot subsequently revoke the Card Transaction.

7.6 The Bank may assign, transfer or sell its rights, benefits or obligations to a third party. The Cardholder consents to this without prior notification by the Bank.

7.7 The Bank is expressly authorized to debit the Credit Card with the amount of the Credit Card Transaction recorded under the relevant Credit Card number in the MasterCard electronic system.

7.8 Any instruction, of any kind, by the Cardholder while using the Credit Card is irrevocable once approved by the Cardholder.

8. CREDIT LIMIT

8.1 The Cardholder is entitled to execute transactions via the Credit Card within the approved Credit Limit.

8.2 The Cardholder's Credit Limit will be determined and changed by the Bank at its respective sole and absolute discretion without prior notice to or consent of the Cardholder. If the Bank changes the assigned Credit Limit either increase or decrease, such change will be immediately notified by the Bank to the Cardholder.

8.3 The Bank may at its sole discretion be entitled to decline the Card Transactions when the Cardholder has or will exceed the Credit Limit.

8.4 The Cardholder can request for Credit Limit increase or decrease at any time. The Bank may in its sole discretion be entitled to accept or decline such request. The Bank will assign the cash withdrawal limit as a fixed percentage of the Credit Limit. The cash withdrawal limit will be assigned at the sole discretion of the Bank and notified to the Cardholder.

9. SECURITY

The Cardholder for credit card acceptance purposes can agree to the specific blocking/pledging of an amount as a security for future Credit Card repayments being due. Whenever the Cardholder is unable to repay the outstanding balance, the Bank is authorized to deduct this amount from the blocked amount.

10. LOSS, THEFT AND MISUSE

10.1 The Cardholder needs as soon as possible after he has discovered the loss, theft or misuse of the Credit Card and/or the PIN to report this by telephone to the Bank's call center (hotline) and to request that the Credit Card is blocked to prevent any further damage. At the time of reporting the loss, theft or misuse to the Bank's call center (hotline) the Customer can apply for a replacement of the Credit Card. The Customer can also call the Bank's local office when he/she wants to apply for a replacement of the Credit Card. The replacement of the Credit Card will be activated by the Bank's call center (Hotline).

10.2 The Bank may upon the Cardholders request change the PIN in line with the terms and conditions of the original Credit Card. When the Bank deems necessary it shall issue a replacement Credit Card.

10.3 If the Cardholder has a reasonable suspicion of misuse of the Credit Card or the PIN from reviewing the statement he should call as soon as possible and notify the Bank and request the blockage of the Credit Card. The notification shall immediately be confirmed to the Bank by the Cardholder in writing. The theft, loss or misuse needs to be reported to the police. The Bank may request a copy of the police report.

10.4 The Cardholder will not be liable for any unauthorized Card Transaction incurred after the Bank has received proper notice of the loss, theft or misuse of the Credit Card in accordance with the previous clause, provided that the Cardholder has not acted fraudulently. The Cardholder will be responsible for any unauthorized Card Transaction affected before the verbal or written notice of the loss or theft of the Credit Card to the Bank up to a maximum of EUR 150 for each transaction. This can be more provided that the Cardholder has acted fraudulently or has with gross negligence and intent breached the Cardholders obligations in these Credit Card Conditions.

10.5 The Cardholder shall provide to the Bank all material information as to the circumstances of the loss or theft of a Credit Card or disclosure of PIN to others and take all reasonable steps to assist the Bank to recover any losses incurred.

11. REJECTION

The Bank will reject a Credit Card Transaction if (i) the Bank has reasons to believe that the Cardholder did not authorize the transaction, (ii) the transaction exceeds the credit limit, (iii) the Credit Card or the PIN is blocked or deactivated, or (iv) the Credit Card is expired.

12. BLOCKING

12.1 The Bank is entitled to block the Credit Card even without the Cardholder's request:
if there is a reasonable concern that the Credit Card's security could be or is under threat;
if there is a suspicion of unauthorized or fraudulent use of the Credit Card;
if the Cardholder dies;
if the Cardholder is bankrupt;
if the Cardholder does not live anymore on the indicated address;
if there is any legal requirement to do so;
if the Cardholder has grossly breached certain provisions of these Credit Card Conditions or
if there is an increased risk that the Cardholder will not be able to pay his obligations stemming from other contractual relationships concluded with the Bank.

12.2 The Bank decides whether to adopt specific measures at its own discretion depending on the seriousness of the available findings. The Bank generally carries out a blocking of the Credit Card without undue delay after discovering the mentioned facts. The Bank is obliged to inform the Cardholder of blocking the Credit Card and the reasons for doing so prior to blocking it in accordance with this provision, or, if this is not possible, immediately thereafter.

12.3 As soon as the Bank receives a Credit Card blocking notification from the Cardholder, the Bank shall assume any losses incurred as a result of any subsequent Credit Card Transaction.

12.4 This does not apply if providing this information could impede the purpose of blocking the Credit Card or would contradict legal regulations. If the blocking is carried out in accordance with the Credit Card Conditions, the Bank is not responsible for the consequences resulting from the action taken. The Bank always acts in good faith and always in the effort to minimize the impact of unauthorized Credit Card use.

12.5 The Bank may unblock the Credit Card as the Bank deems appropriate if the reasons for the blocking of the Credit Card no longer applies, unless the Bank has reasons to believe the Cardholder breached these Credit Card Conditions. The Bank will inform the Cardholder without undue delay of the removal of the blocking of the Credit Card.

12.6 In case of blocking the Credit Card the Bank can issue towards its Cardholder a new Credit Card as a replacement. The Bank will charge the costs connected with the issuing of the new Credit Card. The Bank reserves the right to issue the new Credit Card, however, only if there is no concern that the Cardholder has breached the Credit Card Conditions.

13. REJECTED, CONFISCATED OR RENDERED INVALID

13.1 The Credit Card can be rejected, confiscated or rendered invalid. This takes place in the following situations:

The Bank has blocked the Credit Card;

The Cardholder has entered the wrong PIN six times or wrong Card Verification Code (CVC) three times;

The Cardholder has not pulled the Credit Card out of the ATM on time;

The Credit Card is damaged; or

The ATM or payment terminal is damaged.

13.2 If the Credit Card is rejected, confiscated or rendered invalid, the Cardholder must notify the Bank by telephone immediately.

14. FOREIGN CURRENCY CARD TRANSACTIONS

14.1 The Credit Card Transactions are denominated in EUR. If the Cardholder carries out a Card Transaction in a currency other than EUR, this will be converted into EUR. The conversion will take place on the date the Card Transaction is processed by the Bank, which may not be the same date on which the Cardholder puts through the Card Transaction as it depends on when the Card Transaction was submitted to the Bank.

14.2 Unless a specific rate is required by applicable law, the Cardholder understands and agrees that the Bank will use the foreign currency conversion rates defined by MasterCard (www.mastercard.com/global/currencyconversion) which are based on inter-bank rates that it selects from customary industry sources on the business day prior to the processing date. The Cardholder shall bear all exchange risks, losses, commission, fees and charges which may thereby arise from such conversion.

14.3 Please again note that the rate charged is not necessarily the rate available on the date of the Card Transaction as the rate applicable is determined by the date on which the merchant submits a charge which may not be the date on which the Cardholder authorises the transaction. Fluctuations can be significant.

15. CREDIT CARD STATEMENT

The Cardholder shall receive a Credit Card Statement at least once a month, containing the relevant information about the Card Transactions. The Bank may charge additional costs if the Cardholder requests additional Credit Card Statements. The Cardholder shall without undue delay assess the Credit Card Statements in terms of correctness and completeness, but no later than 14 days after the date of the Credit Card Statement. If the Cardholder has any doubts with respect to the correctness or completeness of the Credit Card Statement, the Cardholder shall notify the Bank immediately.

16. DISPUTED AMOUNTS

16.1 If the Cardholder disagrees with an amount on his Credit Card Statement, he can dispute this amount. The Cardholder must provide this dispute to the Bank immediately after assessing the Credit Card Statement, but at least within 6 weeks from the Credit Card Statement. The dispute needs to be in writing and sufficiently motivated and substantiated.

16.2 It is not possible to dispute an amount on the grounds that a merchant did not fulfilled his obligations to the Cardholder, for example by supplying wrong or not properly functioning goods or services. Any objections or complaints arising from the Cardholder's contract with a contracting party, with which he/she used the Credit Card, must be claimed from and enforced against that contracting party. The Bank shall have no responsibility for any disputes between the Cardholder and the contracting party. Such disputes shall not relieve the Cardholder of the obligation to repay all monies he/she owes the Bank as a result of the use of the Credit Card. It is also not possible to dispute an amount on the grounds that the Credit Card has been lost or stolen or there has been misuse of the Credit Card. This is subject to the conditions of Article 10.

16.3 If after the date of the Credit Card Statement a dispute has been submitted sufficiently motivated and substantiated, the disputed amount is as soon as possible credited to the Payment Account, but at least within 10 Business days. The Bank may ask for additional information or documentation, the Cardholder must provide this within 10 days.

The credit is provisional; if it becomes clear that the dispute is unjustified then the disputed amount is again charged by debiting the Payment Account. Crediting of the Payment Account will not take place if the Bank can assume that the dispute has no reasonable chance of succeeding. If the dispute within 14 days after the statement is filed, the disputed amount will be credited to the Payment Account only after the dispute is found to be justified. If the Cardholder fails to comply with any of the mentioned conditions under this article he will lose his right to dispute.

16.4 Exception to Article 16.1 and Article 16.2, is the following dispute:

- (1) the exact amount of the payment was not specified at the time of the Card Transaction, and
- (2) the amount of the payment Card Transaction exceeded the amount the Cardholder could reasonably have expected based on his previous expenditure pattern, the agreed conditions and other relevant circumstances not related to currency exchange.

16.5 Card transactions are allowed to be disputed in case the Cardholder reports an unauthorized Card transaction. The Bank shall investigate this case. After a period of 13 months from the date of the Credit Card Statement, the content of the statements cannot be disputed anymore. If the Cardholder does not raise any objections in a timely manner, the Cardholder is deemed to have consented to the Credit Card Statement. The Bank is authorized after this period to correct calculation errors.

17. DELIVERY

If a product paid by the Credit Card is not provided on the agreed delivery date, the Bank pays back the amount back to the Cardholder if the following two conditions are met:

- (a) the Cardholder unsuccessfully has approached the merchant to supply;
- (b) the Cardholders request for reimbursement has been received by the Bank within three months after the agreed delivery date.

The Bank will pay the amount back within 30 days of receipt of the request unless the merchant in that period still delivered the product or refunded the purchase price. This delivery guarantee expires at least one year after the payment date.

18. INTERNET

If a payment has been made through the internet which is not authorized, or if an incorrect amount is charged, then the corresponding payment will be refunded by the Bank if the Credit Card at the time of the payment was in the Cardholders possession and the payment is disputed according to Article 16.

19. PERSONAL DATA

19.1. The Bank and MasterCard are authorized to process personal data relating to the Cardholder. To ensure that the Credit Card functions properly within the network, the Cardholders shall authorize the Bank to transmit data concerning the Cardholder and the credit limit to third parties such as banks and merchants participating in the international Master Card system, Credit Card manufacturers, Credit Card embossing companies, companies holding the MasterCard license and international clearing and payment authorisation services, insofar as the provision of such data is vital.

19.2 The Bank is authorized to verify the personal and financial information supplied by the Applicants.

19.3 Where the Cardholder presents the Credit Card outside the territory of The Netherlands, he, she consents to and authorizes (i) the gathering, storage and communication of information relating to his/her identity and account balance by any means that permit the Bank to keep appropriate transaction records and account statements; (ii) the furnishing and transmission to participants in and operators of Credit Card payment networks; (iii) the storage of such information by said participants in and operators of Credit Card payment networks; and (iv) compliance by such participants in and operators of Credit Card payment networks with the relevant laws and regulations governing data disclosure.

19.4 The Cardholder authorizes the Bank to record telephone calls, for security and evidentiary reasons. The parties agree that the tape recordings may be used in a court of law and shall have the same evidentiary effect as a written document.

19.5 The Bank shall not be held liable for loss of information transiting through the Credit Card payment network, except in the event of wilful intent or gross negligence. The Bank shall not be held liable for the loss of information on Credit Card Statements, e.g. account balances or account numbers. The Cardholder shall make every effort not to lose information.

20 TERMINATION OF THE AGREEMENT

20.1 The Agreement between the Cardholder and the Bank is entered for an indefinite period.

20.2 The Cardholder is entitled to terminate the Agreement by:

- (a) giving the Bank at least one month prior written notice; and
- (b) returning the Card to the Bank cut in half by post

20.3 In case the Cardholder terminates his Credit Card, the Bank will not refund him the annual or other fees in respect of his Credit Card. The Cardholder obligations and liabilities under this Agreement will continue notwithstanding the termination of his Credit Card for any reason. Furthermore, upon termination the current balance of the Credit Card will become immediately due and payable.

20.4 When applied on distance the Cardholder has an additional right to cancel the agreement within 14 days after receiving the Credit Card. In this case the Cardholder will not have to pay any charges.

20.5 The Bank is entitled to terminate the Agreement with two month notice. The Bank is not required to provide the reason for the termination. In deviation from the foregoing, the Bank is entitled to terminate the Agreement with immediate effect if it has reasonable grounds to believe that the Cardholder is violating applicable law or if continuing the relationship may cause reputational damage for the Bank.

21. RETURN OF THE CARD

After the termination of the Agreement or the blockage of the Credit Card;

- (a) The Credit Card becomes invalid,
- (b) The Cardholder is not allowed to use the Credit Card
- (c) The Card can be retrieved by an acceptance or the Bank
- (d) The Cardholder shall - at our request - cut the Credit Card into two pieces and return it to the Bank. In case the Cardholder gives no follow up to the request, the Cardholder will be held liable for any unauthorized payments what will occur.

22. FEES AND CHARGES

22.1 The Bank may debit the fees, charges and expenses as set out in the fee schedule to the Credit Card. The fee schedule currently in force is available at the website of the Bank icbc.co.nl.

22.2 The Bank will inform the Cardholder of any amendments to the interest rate and the fee schedule via post, fax, email or the Bank's website two months before the amendment will become effective. The Cardholder's consent to any such amendment is deemed to be given if the Cardholder does not notify the Bank of the rejection of the relevant amendment before the notified effective date.

The Cardholder is entitled to terminate the Credit Card relationship with the Bank without notice and free of charge before the amendment will become effective. Any such termination must be made in writing. Upon termination, the Cardholder shall immediately return the Credit Card to the Bank and all outstanding indebtedness on the Credit Card Account will become immediately due and payable. When notifying the Cardholder of an amendment, the Bank will also inform the Cardholder of the termination right of the Cardholder and the consequences if he/she remains silent.

22.3 Section 22.2 above does not apply in case an amendment of an interest rate or foreign exchange rate is based on the change of the reference interest rate or reference exchange rate agreed on. Any such change will become immediately effective without prior notification and without the Cardholder being entitled to terminate the Cardholder Agreement.

22.4 All interests, fees, charges and expenses payable by the Cardholder in connection with the Credit Card shall be calculated based on a year counting for 360 day.

22.5 The total charges incurred under each Credit Card Account may not exceed the credit limit set for each Credit Card Account.

23. REPAYMENT AND CONSEQUENCES OF NOT TIMELY REPAYMENT

23.1 The monthly Credit Card Statement shows the outstanding balance that the Cardholder must repay to the Bank. The Cardholder has to repay the outstanding balance within the defined days applicable for the type of the Credit Card as published on the website of the Bank after the date of the Credit Card Statement.

If the Bank does not receive the payment from the Cardholder in time, the Bank is entitled to debit the balance of the Credit Card Account on any other account the Cardholder maintains with the Bank.

23.2 The Cardholder is responsible for making entire payments. All payments shall be made without any deduction or withholding. The Cardholder must ensure that the Bank receives the payment in cleared and available funds at the latest by the date the Bank specifies in the Credit Card Statement.

23.2 If the outstanding balance is not paid within the defined days after the date of the next Credit Card Statement is repaid in full, the Credit Card will be blocked.

23.3 If a payment from the Cardholder exceeds the outstanding balance on the Credit Card, the surplus will be applied to fund future Card Transactions or charges debited on the Credit Card Account. Any deposit in the Credit Card Account shall not, in any case, bear interest.

23.4 If the Cardholder does not meet this obligation, the Cardholder pays each time a penalty fee. The fines and fees will be charged at the next Credit Card Statement and form part of the outstanding balance.

23.5 If the Cardholder after blocking the Credit Card repays the full outstanding balance (including fines and fees), the Bank can unblock the Credit Card at the Cardholders request. After unblocking, the Credit Card can be re-used by the Cardholder.

23.6 If the outstanding balance of the Credit Card Account is not paid when due, the Bank may take any and all actions it deems necessary to recover the outstanding amount.

23.7 The penalties mentioned in this article are immediately due and payable, irrespective of cause and whether the Cardholder can be blamed for the untimely repayment. The Bank does not send prior notice. Besides paying the fine, the Cardholder is obliged to pay the full outstanding balance.

23.8 From the time of the blocking of the Credit Card delay interest on the outstanding balance will be applicable until the balance is fully repaid by the Cardholder. The delay interest equals the legal interest rate for non-commercial transactions (This rate is available on www.wetten.overheid.nl with search details “Besluit Wettelijke Rente”) plus the maximum interest according to “Besluit Kredietvergoeding” article 4 which can be found also on www.wetten.overheid.nl.

24. COMMUNICATION

24.1 Communications between the Cardholder and the Bank will be in English and Chinese or, if agreed by the Bank in another language requested by the Cardholder.

24.2 Notices provided by the Cardholder to the Bank shall be given by post, via fax or e-mail (scan) and must be duly signed. A notice received by the Bank outside business hours will be deemed to have been received on the following Business Day.

24.3 Any notice from the Bank to the Cardholder, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Bank can provide information to the Cardholder via e-mail, notification on the Bank’s website, post or any other manner permitted by law.

24.4 All written notices from the Bank to the Cardholder by post will be sent to the Cardholder’s registered address, except where the Cardholder has provided the Bank with a different mailing address. If the mailing address ceases to be valid and the Cardholder fails to provide the Bank with a valid mailing address, the Bank will send the written notices by post to the Cardholder’s registered address.

24.5 Apart from the Cardholder’s information obligation set out herein, the Cardholder shall notify the Bank immediately of any change of information provided by the Cardholder during the application, including but not limited to the employment status and the address as well as on any change in personal or financial circumstances as related to the Cardholder’s ability to fulfill his/her obligations under the Credit Card Conditions.

25. COMPLAINTS

25.1 If the Cardholder is not satisfied with the services or product provided by the Bank, the Cardholder can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer, compliance@nl.icbc.com.cn.

25.2 If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise off a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

26. LIABILITIES

26.1 The Bank will strive to ensure as far as possible the uninterrupted functioning of the machines, software and infrastructure for which it is responsible. This means that the Bank strives to provide optimum service. In addition, the Bank will make every effort to safeguard the quality of the machines, software and infrastructure for which it is not responsible.

26.2 The Bank will ensure that the Cardholder will be in a position to report the loss, theft, misuse of the Credit Card to the Bank 24 hours a day, seven days a week.

26.3 The Bank is not liable related to the unsatisfactory of goods and services provided by any merchant, participating outlet, acquiring participant or third party service providers in relation to any Credit Card Transaction. The Bank is not liable for any merchant, participating outlet, any acquiring participant or third party service provider's refusal of accepting the Credit Card. The Bank is not liable for any damage related to the blockage of the Credit Card.

26.4 The Bank has no obligation to any lost or extra expenses whatsoever caused by the system breakdown, failure of data processing, industry dispute, political turbulence, natural disaster or anything else exceeding the control of the Bank.

26.5 The Cardholder is liable for all damages incurred by an unauthorized payment transaction if the Cardholder facilitated such transaction with fraudulent intent; or wilfully or with gross negligence breached the Cardholder's obligation to secure the PIN against unauthorized access; or did not inform the the Bank immediately after becoming aware of the loss, theft, misuse or unauthorized usage of the Credit Card.

26.6 The Cardholder's liability in each case is limited to the amount of the Credit Limit set for the Credit Card pursuant to section 8.

26.7 In any event, the Bank's liability is limited to the Credit Limit of the Credit Card. This limitation shall not apply (i) if the Bank acts with wilful intent or with gross negligence, (ii) to interest damage or (iii) to risks the Bank specifically has taken over.

27. SEVERABILITY

27.1 If any one or more of the provisions of the Cardholder Agreement or any part thereof is declared to be illegal, invalid or unenforceable under any applicable law, it will not affect the legality, validity or enforceability of the remainder of the Credit Card Conditions in such jurisdiction or the legality, validity or enforceability of the Credit Card Conditions in any other jurisdiction.

27.2 No omission or failure or delay of the Bank in exercising any right, power or remedy hereunder is deemed to be a waiver or partial waiver of the Bank; and no waiver of the Bank of a breach of the Cardholder Agreement by the Cardholder is deemed to be a waiver of any subsequent breach or any other provision of Cardholder Agreement.

28. AMENDMENTS TO THE CREDIT CARD CONDITIONS

28.1 The Bank may amend these Credit Card Conditions. The Bank informs the Cardholder of any amendment at least two months prior to the proposed effective date in writing, for example by means of an announcement in an account statement or a document enclosed with or attached to it or by means of an announcement on the website. The Cardholder will be bound by such amendments unless he cancels the Credit Card to which the Credit Card Conditions apply prior to the date on which the amendments come into effect.

28.2 The Cardholder is entitled to terminate the business relationship without notice and free of charge before the amendment will become effective.

29. LAW AND JURISDICTION

These Credit Card Conditions are construed in accordance with and governed by Dutch law. Disputes between the Cardholder and the Bank shall exclusively be submitted to the competent Courts in The Netherlands. If the Bank is the claimant it may as well submit a dispute to a foreign Court that would, but for this clause, be competent to hear a claim against the Cardholder.

Internet Banking Conditions

1. DEFINITIONS

In these Internet Banking Conditions Retail Customers the following terms will have the meaning set out below:

Account Application Form	a form provided by the Bank which must be used to request the Internet Banking services and – once the requested Internet Banking services have been provided – the agreement for Internet Banking to which the Internet Banking Conditions Retail Customers have been declared applicable.
Bank Statement	a monthly account statement showing the amounts debited and credited as well as the end-of-month balance.
Bank	Industrial Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Internet Banking Conditions Retail Customers acting through its branch in Amsterdam, The Netherlands entered in the Trade Register of the Amsterdam Chamber of Commerce under number 50939874. The Bank is subject to the prudential supervision of Commission de Surveillance du Secteur Financier (CSSF) Luxembourg and is registered with the Dutch Central Bank (DNB) and the Authority Financial Markets (AFM), Netherlands. The Bank is a member of the Dutch Bankers Association.
Code Card	a card to generate a dynamically changed password to authorise Internet Banking transactions.
Customer	the natural person which makes use of the Internet Banking.
ICBC App	the ICBC (Europe) SA software application for use on a mobile telephone or tablet giving access to the Internet Banking.
Internet Banking	the virtual bank through which the Bank provides self-service banking service for the Customer by means of Internet using a personal computer, laptop, mobile phone or tablet.
Business Day	a day on which the Bank is open for business.
General Banking Conditions	the General Banking Conditions filed with the Registrar's office of the District Court of Amsterdam on 27 July 2009, as amended from time to time in accordance with their terms.
Password	the personal identification code to be used by the Customer to logon to and access the Internet Banking.

2. SCOPE

2.1 These Internet Banking Conditions constitute the overall framework for the contractual relationship between the Customer and the Bank for the provision of services in relation to the Internet Banking and all relationships between the Customer and the Bank in connection therewith. In addition to the Internet Banking Conditions, the Payment Service Conditions (PSC), Foreign Currency Exchange Transaction Conditions, Time Deposit Conditions and Saving Account Conditions and the General Banking Conditions of the Bank shall be applicable to the relationship between the Customer and the Bank. The Customer should read the Internet Banking Conditions in conjunction with these other general and product conditions.

2.2 The Bank's conditions can be provided on request at the Bank's office and can be printed and downloaded from the Bank's website.

2.3 The Customer is obliged to follow up any additional instructions by the Bank as presented on the website of the Bank or in the Internet Banking.

3. INTERNET BANKING ACCESS

3.1 The Customer must apply for and activate the Internet Banking, in person, at the Bank's office. The Customer shall fill in and sign the Account Application Form confirming the provided information is correct and acknowledging he has taken notice of the General Banking Conditions and the Conditions Retail Customers. Any loss resulting from false or incomplete information provided shall be borne by the Customer. The Customer will be asked to enter a six digit Password into a keypad. The first time the Customer is logging on to the Internet Banking from his computer with his account-number and Password he will be prompted to replace the Password with a Password of his own choice and he may also change his user name.

3.2 The Customer will also be provided with a Code Card to generate a dynamic code to authorise Internet Banking transactions. The Customer should check that the serial number of the Code Card is identical with what is printed on the application form Internet Banking. Characters are printed in a matrix on the Code Card. The Customers should follow the Code Card coordinates specified by the internet banking system to enter the matching character strings as a code. Each time Code Card coordinates are generated by the Internet Banking system in random so that the code the Customer uses is dynamically changed and unpredictable.

3.3 If there are any questions regarding logging on to or accessing the Internet Banking the Customer can call the service line **0800-9995588** or contact the Bank's office.

4. PASSWORD USE

4.1 The Customer must ensure that the Password is only known to him. The Password to log on to the Internet Banking is personal and cannot be transferred. As soon as the Password is assigned by the Customer it needs to be changed the first time he accesses the Internet Banking and shall remain effective until it is altered by him, or with the agreement of the Bank. The Customer shall not disclose the Password to any other person and shall act in good faith, exercise reasonable care and diligence in keeping such Password secret.

The Customer is required to observe secrecy with regard to each person, including family members and housemates and he must not note the Password but must learn the Password by heart. If the Customer is really unable to remember the Password, the Customer can make a note of the Password, but only if the Customer does this in such a way that the Password is not recognizable to third parties and the Customer does not keep this note on or near his computer.

If the Customer chooses or changes the Password himself, the Password selected must not be easy to guess. The Customer is obliged to change the Password once every calendar year.

4.2 The Customer is required to use the Password safely. When entering the Password for Internet Banking transactions, the Customer is obliged to take all precautionary measures to ensure that the Password remains secret. If the Customer becomes aware that the Password is or may be known to any other person, he shall as soon as possible change the Password and immediately call the call center of the Bank to make a report according to Article 9.1

4.3 The Bank may from time to time give additional instructions about the safe use of the Internet Banking or confidentiality of the Password which must be followed by the Customer.

4.4 The Banks employees will never ask the Customer to disclose and provide the Password.

5. CODE CARD USE

5.1 The Customer should exercise due care on the collected Code Card.

5.2 The Customer should not disclose the character strings on the Code Card to anyone otherwise he is liable for all the consequences arising from the disclosure.

5.3 The cover film of the Code Card that covers the password character zone will all be eventually scratched. Extra care should be taken to stop exposure of the characters when over half of the cover films on the Code Card are scratched. For security reasons the Customer must apply for a new one at the Bank's office when all the cover films on the Code Card are scratched.

6. INTERNET BANKING USE

6.1 The Customer is obliged to always use the Internet Banking safely and secure.

6.2 The Customer is obliged to keep the Password and Code Card safe and secret at all times and does not allow others to use them.

6.3 The Customer shall during its usage of the Internet Banking comply with the Bank's guidelines and transaction instructions.

6.4 The Customer shall log on directly to the Bank's website address <http://www.icbc.co.nl> instead of logging on through e-mails or through links provided by other websites.

6.5 The Customer shall make sure that the devices he uses for Internet Banking are properly secured.

6.6 The Customer shall use a password to secure the access to any device he uses for Internet Banking.

6.7 The Customer shall always make sure that applications provided by the Bank on the devices he uses for Internet Banking cannot be used by unauthorized parties.

6.8 The Customer shall make sure that any software installed on the devices that he is using for Internet Banking is equipped with up-to-date security updates. Installed software includes for example your ICBC app, operating system and security software. If he latest updates are not installed the Internet Banking may not work properly.

6.9 The Customer shall never install illegal software.

6.10 Once the Customer has logged on to the Internet Banking, the Customer must not leave the device from which he has accessed the Internet Banking at any time or let anyone else use it until he has logged off from the Internet Banking.

6.11 The Customer has to check the account movements immediately but no later than 14days after the account information has been made available by the Bank.

6.12 The Customer shall immediately notify the Bank in writing of any change in his contact details.

7. ICBC APP

7.1 The Customer must visit the Bank's website on a regular basis to see the latest status of the internet banking services offered by the ICBC App and latest user information. The banking services for which the Customer can use the ICBC App are similar to the banking services offered when directly logging into the Internet Banking via the Bank's website.

7.2 To be able to make use of the Internet Banking by mobile telephone or tablet the ICBC App needs to be downloaded from a secure source. Information on secure sources and downloading of the ICBC App can be found on the Bank's website.

7.3 The Bank can change or discontinue the ICBC App for security reasons or other reasons.

7.4 By removing the ICBC App the Customer can stop using the ICBC App by mobile phone or tablet.

8. INTERNET BANKING TRANSACTIONS

8.1 The Customer requests and authorizes the Bank to rely and act upon all apparently valid Internet Banking instructions as being properly authorized by the Customer.

8.2 An Internet Banking instruction will only be accepted by the Bank if it has been made through Internet Banking using a Password and ,if appropriate, your entered Card Code. The Bank may make further checks as to the authenticity of an instruction.

8.3 The Customer must make sure that any Internet Banking instruction is accurate and complete.

8.4 All Internet Banking instructions given to the Bank shall have the same legal status as instructions that are accompanied by a handwritten signature.

9. UNAUTHORISED ACCESS AND TRANSACTIONS

9.1 The Customer needs immediately after he has discovered any unauthorized access to the Internet Banking, or any unauthorized internet banking transaction from reviewing the banking statement or account information through Internet Banking, or that he suspects that someone else has knowledge of his Password to report this to the service line **0800-9995588** of the Bank. The notification shall immediately be confirmed to the Bank by the Customer in writing. The Customer must self-lock the Internet Banking through the Internet Banking or request the blockage of the Internet Banking. The unauthorized internet transactions need to be reported to the police. The Bank may request a copy of the police report.

9.2 The Customer will not be liable for any unauthorized Internet Banking transaction incurred after the Bank has received proper notice of misuse of the Internet Banking in accordance with the previous clause, provided that the Customer has not acted fraudulently.

9.3 For unauthorized transactions that are executed within the EEA in euro or in another currency of a member state of the EEA, the Cardholder will only be liable up to EUR 150 for any unauthorized transactions incurred before the Bank has received proper notice of misuse of the Internet Banking in accordance with 8.1, provided that the Customer has not acted fraudulently or with gross negligence breached the Customer's obligations specified in these Conditions Internet Banking Retail Customers. If the Bank gives the Customer any instructions, for example to prevent the occurrence of new incidents, the Customer must follow these. The Bank will never ask for the Password or Dynamic Code Card security codes.

9.4 The Customer shall provide to the Bank all material information as to the circumstances of the misuse or disclosure of Password to others and take all reasonable steps to assist the Bank to recover any losses incurred.

9.5 Disputed amounts will be credited to the Payment Account only after the dispute is found to be justified. The credit is provisional; if it becomes clear that the dispute is unjustified then the disputed amount is again charged and debited to the Payment Account.

10. BLOCKING

10.1 The Internet Banking provided by the Bank is bounded by the status of the payment account. The Bank is entitled to block and suspend the Internet Banking even without the Customer's request:

if the Customer has entered the wrong Password three times the Internet Banking will be blocked until the next day.;

if the Customer has entered the wrong Password ten times

if there is a reasonable concern that the Bank's security could be or is under threat;

if there is a suspicion of unauthorized or fraudulent use of the Internet Banking;

if the Customer dies;

if the Customer is bankrupt;

if the Customer does not live anymore on the indicated address;

if there is any legal requirement to do so;

if the Customer has grossly breached certain provisions of the Agreement; or

if there is an increased risk that the Customer will not be able to pay his obligations stemming from other contractual relationships concluded with the Bank or for maintenance purposes. The Password needs to be reset at the Banks premises

10.2 The Bank decides whether to adopt specific measures at its own discretion depending on the seriousness of the available findings. The Bank generally carries out a blocking of the Internet Banking without undue delay after discovering the mentioned facts. The Bank is obliged to inform the Customer of blocking the Internet Banking and the reasons for doing so in accordance with this provision.

10.3 This does not apply if providing this information could impede the purpose of blocking the Internet Banking or would contradict legal regulations. If the blocking is carried out in accordance with the Internet Banking Conditions Retail Customers, the Bank is not responsible for the consequences resulting from the action taken. The Bank always acts in good faith and always in the effort to minimize the impact of unauthorized Internet Banking use. The Bank shall unblock the Internet Banking once the reason for blocking no longer exists.

11. FEES AND CHARGES

There are no additional fees and charges made for using the Internet Banking, although the Bank reserves the right to do so in the future. The cost of internet and mobile phone will be borne by the Customer.

12. COMMUNICATION

12.1 In case the Customer has questions, advices or complaints about the Bank's Internet Banking, the Customer may make enquiries or complaints by dialing 0800-9995588, by logging on the Bank's website or by contacting the Bank's office.

12.2 Communications between the Customer and the Bank will be in Dutch, English and Chinese or, if agreed by the Bank in another language requested by the Customer.

12.3 Notices provided by the Customer to the Bank shall be given by post, via fax or e-mail scan and must be duly signed. A notice received by the Bank outside business hours will be deemed to have been received on the following Business Day.

12.4 Any notice from the Bank to the Customer, except where expressly otherwise stated, may be made in writing or may be given orally (including by telephone) and may be confirmed in writing. The Bank can provide information to the Customer via post, e-mail or notification on the Bank's website.

12.5 All written notices from the Bank to the Customer by post will be sent to the Customer's registered address, except where the Customer has provided the Bank with a different mailing address. If the mailing address ceases to be valid and the Customer fails to provide the Bank with a valid mailing address, the Bank will send the written notices by post to the Customer's registered address.

13. LIABILITIES

13.1 The Bank will strive to ensure as far as possible the uninterrupted functioning of the machines, software and infrastructure for which it is responsible. The Bank shall not be liable for, and shall not bear the risk relating to any technical infrastructure necessary for communication with the Bank where the infrastructure is not under its control, such as public (telephone) networks and the equipment of Internet providers. The Bank shall therefore not be liable for any non-arrival of messages sent to it or distortion of messages.

13.2 The Bank has no obligation to any lost or extra expenses whatsoever caused by the system breakdown, failure of data processing, industry dispute, political turbulence, natural disaster or anything else exceeding the control of the Bank which leads to the wholly or partly unavailable being of the Internet Banking. The Bank will use reasonable efforts to inform the Customer without undue delay through the Internet Banking and/or website if any service under the Internet Banking is not available.

13.3 The site or screens through which the Customer accesses the Internet Banking are subject to change by the Bank. The Bank may make such changes without prior notification. The Customer will be kept informed by announcements at the Bank's website or while using the Internet Banking.

13.4 Any communication charges and charges made by the Customer's internet provider are for his account.

14. DATA PROTECTION

All the Customer related data created or obtained during any transaction processing through Internet Banking will for the purpose of proper execution be saved, processed and used in accordance with applicable privacy law and regulations.

15. AMENDMENTS TO THE AGREEMENT

The Bank may amend the Agreement. The Bank informs the Customer of any amendment at least two months prior to the proposed effective date in writing, for example by means of an announcement in an account statement or a document enclosed with or attached to it or by means of an announcement on the website. The Customer will be bound by such amendments unless he cancels the Agreement prior to the date on which the amendments come into effect.

16. TERMINATION OF THE AGREEMENT

16.1 The Agreement between the Customer and the Bank is entered for an indefinite period.

16.2 The Agreement herein is terminated after the Customer completes the Internet Banking cancellation procedure. The Customer may request the cancellation of the Internet Banking by means of the Internet

Banking or at the Bank's office at any time without requiring a notice time and opt for written, fax or e-mail (scan) communication for future orders to the Bank. The termination will become effective one month after the date of receipt of such cancellation request.

16.3 The Bank is entitled to cancel the Internet Banking and advise the Customer thereof by means of a letter with a notice period of two months.

16.4 The Bank has the right to terminate the Agreement and cancel access without prior notice in the event the Customer violates the Agreement or other banking stipulations or for other important reasons.

17. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager at the Bank and/or write a complaint to the attention of the Compliance Officer of the Bank, compliance@nl.icbc.com.cn. If the answer, solution or the by the Bank defined term for a solution is not satisfactory to the Customer, being a natural person and not acting in the exercise of a profession or business, he can address his complaint within three months to the Financial Services Complaints Institute (Klachteninstituut Financiële Dienstverlening, KIFID, Postbus 93257, 2509 AG Den Haag, ww.kifid.nl) with which the Bank is affiliated.

18. LAW AND JURISDICTION

18.1 The Agreement is construed in accordance with and governed by Dutch law. Disputes between the Customer and the Bank shall exclusively be submitted to the competent Courts in The Netherlands. If the Bank is the claimant it may as well submit a dispute to a foreign Court that would, but for this clause, be competent to hear a claim against the Customer.

18.2 The nullification of any terms of the Agreement herein due to any reason does not impact the validity of the other conditions of the Agreement. The Agreement herein shall come into force upon completion of the Customer's registration by the Bank in the Internet Banking system.

Industrial Commercial Bank of China (Europe) S.A. Amsterdam Branch
Amsterdam, 1 November 2014

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