

Terms and Conditions Corporate Customers

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

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Payment Services Conditions Corporate Customers

1. DEFINITIONS

In these Payment Services Conditions Corporate 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, RMB and any other permitted currency by the Bank) 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 Corporate Customers have been declared applicable.
Authorized Representative	the Customer's legal representative(s) and other person(s) authorized by the Customer to present it with respect to the Payment Account, including holders of a power of attorney or proxy.
Bank	Industrial and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Payment Services Conditions Corporate 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.
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 legal entity or natural person acting in a profession or as a company, who has opened a Payment Account with the Bank.
Direct Debtor	is a company or organization which has received a mandate from the Customer to debit his Payment Account.

SEPA 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 under number 60/2016 on 29 August 2016, as amended from time to time in accordance with their terms.
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 Corporate Customers 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.
SWIFT	Society for world-wide interbank financial telecommunication.

SWIFT Payment Instruction an authenticated instruction via SWIFT to the Bank to transfer funds out of or into the Payment Account, initiated by the customer.

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 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 provisions included in Title III (Transparency of conditions and information requirements) and Article 52 (1) (Applicable charges), Article 54 (2) second paragraph (Consent for a payment transaction), Article 59 (Evidence on payment transactions), Article 61 (Payer's liability for unauthorised payment transactions), Article 62 (Refunds for payment transactions), Article 63 (Requests for refunds), Article 66 (Irrevocability of a payment order) and Article 75 (Non-execution or defective execution of a payment order) of Directive 2007/64/EC of the European Parliament and the Council of 13 November 2007 on payment services in the internal market, as implemented in the laws of the Netherlands, shall not apply in the relationship between the Customer and the Bank.

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 allowed for the Customer under certain conditions. 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.

3. OPENING OF AN ACCOUNT

3.1 The Bank will only accept requests for the opening of a Payment Account if :

a. 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; and

b. The applicant has the corporate power to enter into an agreement and to perform its obligations there under and has taken all corporate action in connection therewith.

3.2 By completing an Account Application Form, the applicant(s) and its Authorized Representative(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.

4. AUTHORIZED REPRESENTATIVES

4.1 Written instructions with respect to the Payment Account should be authorized by a signature by the Authorized Representative(s) of the Customer.

4.2 The Customer shall inform the Bank of any changes in the list with the names of Authorized Representative(s). The Bank is entitled to require that any other documentary proof of such authorisation is certified, verified or notarised.

4.3 The Customer shall be liable for the fulfillment of any and all obligations which have been entered into by the authorized representative on his behalf.

5. POWER OF ATTORNEY

5.1 The Bank may allow the Customer to provide a third party with a power of attorney or proxy to perform Payment Transactions with respect to the Payment Account and to provide other instructions. The Bank has the right to request that the power of attorney is granted in a specific manner and/or in a specific form and/or according to a specific procedure. The Bank is entitled at its sole discretion to reject a power of attorney presented by the Customer. In the event of a rejection, the Bank is not required to provide the Customer or the envisaged representative with a reason.

5.2 The Bank will only accept requests for a power of attorney if the Bank receives an original completed and duly signed power of attorney.

5.3 The Bank will not accept Payment Orders and instructions in relation to the Payment Account from the Authorized Representative until the identity of the attorney has been established and verified.

5.4 A power of attorney ceases to be valid after a written statement from the Customer to that effect has been received by the Bank or upon the death/dissolution of the Customer.

5.5 It is not possible to withdraw a power of attorney with retrospective effect. The Bank may continue to execute Payment Orders that have been given to the Bank by an authorized representative shortly before the Bank has received notification of the revocation if the Bank could not reasonably prevent such execution.

5.6 The Bank may also decide at its sole discretion to refuse instructions from the Authorized Representative. In the event the Bank refuses instructions from the Authorized Representative it shall notify the Customer thereof immediately in writing via mail, fax or e-mail (scan), and if possible the Bank shall inform the Customer of the reason and the procedure (if any) for correcting any factual mistakes or circumstances that led to the refusal. The Bank is allowed to charge for this notification.

5.7 The Customer is liable for all acts performed by the Authorized Representative(s). The Customer indemnifies the Bank for any claims resulting from or related to the execution of a Payment Transaction or any other act relating to the Payment Account based on the instruction of an Authorized Representative.

6. FOREIGN CURRENCY ACCOUNTS

6.1 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.

6.2 RMB (Renminbi) also called Chinese Yuan (CNY) refers to the offshore CNY. CNY is traded both onshore in Mainland China, and offshore (outside of Mainland China). It is the same currency but they trade at different rates. As Chinese regulations have explicitly kept onshore CNY and offshore CNY separated, the respective supply and demand conditions lead to separate market exchange rates. 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 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 funds in the Payment Accounts are giro-based cashless funds. If permitted by the Bank according to the criteria set by the Bank and only in the case of an EUR Payment Account, cash can be deposited in or withdrawn. USD, RMB and any other by the Bank permitted currency cannot be deposited in or withdrawn in cash.

6.5 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

7. RECEIPT OF PAYMENT ORDERS

7.1 The Customer may provide the Bank with a Payment Order by post, via fax, via e-mail (scan), internet banking or via SWIFT.

7.2 Payment instructions 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 time 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 upon request. A SWIFT Payment Order is considered to be received by the Bank as soon as this message is recorded in the Bank's SWIFT system.

8. REVOCATION OF PAYMENT ORDERS

A Payment Order is irrevocable as soon as the Bank has received it according to Article 7. If the Bank receives a request to revoke a Payment Order from a Customer it will use reasonable efforts to cancel the Payment Order. The Bank may charge for the revocation of a Payment Order.

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.

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

9.3 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.

9.4 In case of a Payment Transaction from or to the Payment Account in a currency different than the currency of the designated Payment Account, the Bank will convert the funds of the Payment Transaction at the rate as agreed between the Customer and the Bank or, when no rate has been agreed, the prevailing rate of the Bank at the moment the Payment Transaction is executed.

9.5 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.

9.6 SWIFT MT 103 and MT 202 Payments Instructions received before the cut-off time are formatted correctly according to the Bank's and SWIFT guidelines, comply with applicable regulatory requirements and sufficient funds are available in the case of an outgoing Payment Order will be processed the same Business Day. In the case of insufficient fund, incorrect SWIFT formatting or if the payment instructions (MT103) are not applied by banks in China e.g. due to incomplete information of the beneficiary, account number differences or violation of the Rules the Customer will be notified by the Bank via SWIFT MT 199/MT195 messages. The Bank will hold the SWIFT Payments Instructions for up to five Business Days from the day written notification is provided to the Customer. The Customer is to revert to the Bank within five Business Days by SWIFT MT199/MT196 message with new or amended information or instructions otherwise the Bank will deem the payment instructions as invalid and they will be refused and the Customer will be advised accordingly by MT199 message. The value date of these payments will be changed to the date when these Payment Orders are processed.

9.7 The Bank has the right to opt for any route for payment processing and to make relevant amendments to the SWIFT Payment Instructions of the Customer.

9.8 If the Bank acts on any communication requiring manual intervention then, if the Bank complies with the Agreement, the Bank may charge the Customer according to the agreed tariffs.

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 7.

The foregoing only applies 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 7.

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 Bank only supports the debiting of its customer's accounts by SEPA Direct Debit. This SEPA Direct Debit can only be executed in Euros and within the EEA area, Monaco and Switzerland.

12.2 SEPA Direct Debit has two (2) different types: the Core SEPA Direct Debit and the B2B SEPA Direct Debit.

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

12.4 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 per fax, e-mail or post. In case of a B2B SEPA Direct Debit, the mandate needs to be submitted to the Bank. The mandate will be used to check the validity of the B2B SEPA Direct Debit. When the Customer cancels the mandate, the Customer needs to inform the Bank (next to the Direct Debtor) in writing.

12.5 The Customer has the possibility to revoke SEPA 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 12.6.

12.6 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 Core SEPA Direct Debit by submitting the signed form that is mentioned in 12.5. This restitution right does not apply in case of the B2B SEPA Direct Debit.

12.7 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 in case of a Core SEPA Direct Debit. In case of a B2B SEPA Direct Debit the funds will be returned within five (5) Business Days. 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.

12.8 Furthermore it possible for the Customer to report a wrongful Core SEPA Direct Debit transaction to the Bank. This is not applicable for the B2B SEPA Direct Debit. 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. Within thirty four (34) days from the receipt of the form the Bank will start the procedure. This procedure is explained in more detail in section 13 of these PSC. If eventually it is concluded that the Direct Debit was wrongful, the total amount including any loss of interest will be returned. When such a reports is made to the bank within 56 days, the procedure of the reversal is followed and funds are returned without any reason.

12.9 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 blocking of the Direct Debit or any other reason as described in section 8 of these PSC.

12.10 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. This only applies to the Core SEPA Direct Debit. This block will stay in force until it will be cancelled by the Customer.

12.11 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.

12.12 The Bank can also choose to install any of the abovementioned blocks, for example in case of fraud. The Bank will inform the Customer as soon as possible.

Table A: Difference Core SEPA Direct Debit and B2B Direct Debit.

	Core SEPA Direct Debit	B2B Direct Debit.
Reversal period Bank	5 Business days	2 Business days
Reversal period Customer	56 Calendar days	No restitution right
Wrongful Direct Debit	13 months	No
Mandate submit to the Bank?	No	Yes

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 Corporate 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 AND 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 three months after the debit date of the relevant Payment Account.

If the Customer does not notify the Bank before the end of the three month-periods, the Customer will be deemed to have given its consent to the Payment Transaction.

14.2 After the Customer's notification, 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. In the case of an incorrectly or unauthorized executed Payment Transaction for which the Bank is liable the costs and interests which will be payable by the Customer can be recovered from the Bank.

14.3 If the Customer denies having given its consent for an executed Payment Transaction or if the Customer asserts that the Payment Transaction has been executed incorrectly, the Customer is obliged to provide the Bank with sufficient evidence for such statement.

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 cannot 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. REFUSAL OF A PAYMENT ORDER

15.1 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 Payment Order was not sent from the Customer's SWIFT-address, 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 any legislation, sanction or by the Rules according to 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.

15.2. In the event that the Bank refuses to execute a Payment Order, it shall notify the Customer thereof as soon as possible in writing via mail, fax, e-mail (scan) or by SWIFT 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.

16. BLOCKING OF THE ACCOUNT

16.1 The Bank may block the Payment Account if the Payment Account has become dormant, 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. DORMANT ACCOUNT

The Bank will mark any Payment Account and related accounts as so called dormant if it does not have any account movement for at least twenty four consecutive months (except for any fees debited or interest credited by the Bank). When the Payment Account is classified as dormant, it will be blocked immediately. The Bank will inform the Customer of the blocking and the reason thereof as soon as possible. The Bank shall make reasonable efforts to reach the Customer to receive a confirmation from the Customer to continue the operation of the Payment Account. If the Customer remains unreachable for more than two consecutive months, the Bank may close the Payment Account and related other accounts at its own discretion.

Any balance of the Payment Account and related other accounts will remain available for the Customer on demand according to the term defined by Dutch law.

18. BANK STATEMENTS

The Customer shall receive a paper Bank Statement once a month or at a higher frequency as agreed between the Customer and the Bank or if the Customer uses internet banking or Swift the Bank Statement information will be made available electronically. The Customer has the obligation to check the account movements within two weeks and to contact the Bank in case of noticed discrepancies. The Bank may charge additional costs if the Customer requests additional paper Bank Statements.

19. COMMUNICATION

19.1 Communication between the Customer and the Bank will be in English and Chinese or, if agreed by the Bank in another language requested by the Customer.

19.2 Communication between the Customer and the Bank with regard to Payment Orders can be made by post, via fax, e-mail (scan) or via authenticated SWIFT messages. In the case of Swift messaging the Customer and the Bank shall comply with the binding SWIFT manual, rules, regulations, bylaws and the applicable SWIFT procedures with regard to the SWIFT messages exchanged. Changes of the SWIFT address shall be confirmed by the Bank and Customer via SWIFT messages. Notices from the Customer to the Bank given by post, via fax or e-mail (scan) shall 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) Payment Orders 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. The Bank may at its sole discretion act upon instructions given by the Customer via fax provided that instructions via fax shall promptly thereafter be confirmed by phone by the Customer upon request of the Bank.

19.3 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 Banks website.

19.4 All written notices from the Bank to the Customer by post will be sent to the Customer's registered office 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 office address.

20. 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.

21. 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. A document describing the main features of this protection system is available on the website www.fgdl.lu.

22. LIABILITY OF THE BANK

22.1 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.

22.2 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.

22.3 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 according to paragraph 2.5, requirements relating to anti-money laundering or fraud prevention, or in a potential security issue or in material disadvantage or damage to the Bank.

The Bank shall notify the Customer immediately of such events in writing via mail, fax or e-mail (scan).

22.4 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.

22.5 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.

23. CASH DEPOSITS

When the Customer qualifies for cash services and 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.

24. INTEREST RATES, EXCHANGE RATES AND COSTS

24.1 The interest rates and calculation methods, exchange rates and costs applicable to the Payment Account are determined by the Bank. The applicable rates and costs are available at the request of the Customer. The Bank is authorized to debit the Payment Account for charges and costs for the payment services provided by the Bank and interest.

24.2 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. In any other case of a transfer to the Customer's credit the Bank may deduct the costs incurred by it before crediting the Payment Account. In that case the Bank will state the full amount of the Payment Transaction and the costs separately in its information to the Customer.

25. COMPLAINTS

If the Customer is not satisfied with the services or product provided by the Bank, the Customer can contact its account manager and/or write a complaint by E-mail to the attention of the Compliance Officer of the Bank compliance@nl.icbc.com.cn. If the Customer is not satisfied with the reply, solution or the term set by the Bank, the Customer can only address the matter in a court of law.

26. COMPLIANCE WITH OBLIGATIONS TOWARDS TAX AUTHORITIES

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. AMENDMENTS TO THE PAYMENT SERVICES CONDITIONS

27.1 The Bank may amend these PSC. The Bank informs the Customer of any amendment at least 30 days 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 prior to the date on which the amendments come into effect.

27.2 In deviation from 27.1 unless agreed otherwise, changes in an interest rate or exchange rate will take effect immediately after the Bank has established them and without notice to the Customer.

28. DURATION AND TERMINATION

28.1 The Payment Account is opened for an indefinite period.

28.2 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.

28.3 The Bank may close the Payment Account by giving one 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 the Payment Account has become dormant and the Customer can not be reached within two consecutive months, the Bank Customer does not (promptly) respond to information

requests of the Bank, if the Bank has reasonable grounds to believe that the Customer is violating applicable law or if continuing the relationship may cause reputational damage for the Bank. The Bank shall notify the Customer immediately of such event in writing via mail, fax or e-mail (scan) and if possible the Bank shall inform the Customer of the reason.

28.4 During bankruptcy, insolvency proceedings or suspension of payments 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.

28.5 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.

29. 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.

30. 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, notwithstanding the applicability of mandatory provisions of legislation or international treaties that prescribe otherwise. 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 Corporate Customers

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, RMB and any other permitted currency by the Bank) 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 Corporate 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 legal entity or natural person acting in a profession or as a company 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 under number 60/2016 on 29 August 2016, as amended from time to time in accordance with their terms.
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 Corporate 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 Corporate Customers the terms and conditions applicable to a Saving Account of a Customer.

2. SCOPE

2.1 These Saving Account Conditions Corporate Customers 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 Corporate Customers (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 Corporate Customers 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 Corporate Customers and the PSC Corporate 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 Corporate Customers, the PSC Corporate Customers shall prevail. In the event of any inconsistency between the provisions of the PSC Corporate Customers and the Saving Account Conditions Corporate Customers, the Saving Account Conditions Corporate Customers shall prevail.

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

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. The credit value shall be the date on which there is sufficient balance in the Payment Account.

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 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.

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

The Customer shall receive Saving Account information in an electronic form through Internet Banking. The Customer who has not applied for Internet Banking will receive a paper Bank Statement at least once a month, containing the relevant information about the account movements. The Customer has the obligation to check the account movements and to contact the Bank in case of noticed discrepancies. The Bank may charge additional costs if the Customer requests additional bank statements.

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. A document describing the main features of this protection system is available on the website www.fgdl.lu.

Time Deposit Conditions Corporate Customers

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, RMB or other by the Bank permitted currency) 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 legal entity or natural person acting in a profession or as a company 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 under number 60/2016 on 29 August 2016, as amended from time to time in accordance with their terms.
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 Corporate 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 Corporate Customers	the terms and conditions for Time Deposits for corporate customers.
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 Corporate Customers 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[Authorized Representatives], 5[Power of Attorney], 16[Blocking of the Account], 19[Communication], 20[Pledging], 22[Liability of the Bank], 25[Complaints], 26[Compliance with obligations towards tax authorities], 27[Amendments to the conditions], 28 [Duration and termination], 29[Severability] and 30 [Law and jurisdiction] of the Payment Services Conditions Corporate Customers (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 Corporate Customers. The wording Payment Account in the PSC Corporate Customers 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 Corporate Customers and the PSC Corporate 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 Corporate Customers, the PSC Corporate Customers shall prevail.

In the event of any inconsistency between the provisions of the PSC Corporate Customers and the Time Deposit Conditions Corporate Customers, the Time Deposit Conditions Corporate Customers shall prevail.

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

3. OPENING OF A TIME DEPOSIT

3.1 To open a Time Deposit the Customer can complete the Time Deposit Application Form or provide a free format request indicating 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.

3.3 The Customer may have more than one Time Deposit linked to the Time Deposit 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. 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 general 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. By default the Time Deposit will not be automatically renewed.

The Bank offers optional 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 before the maturity date of the Time Deposit.

7. INTEREST

The Bank reserves the right to change the interest rates for Time Deposits at any time without any notification period. The interest for an opened 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. A document describing the main features of this protection system is available on the website www.fgdl.lu.

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 legal entity or natural person acting in a profession or as a company, 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 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 payment account, saving account and time deposit balance to other currencies at an exchange rate that is less favorable than that to which he made his original conversion to 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. AUTHORISED PERSONS

On request, the Customer being a legal entity must give the Bank a list of persons and their signatures, who may deal Foreign Currency Exchange Spot Transactions, send orders and sign confirmations on the Customer's behalf. Written and verbal instructions from any one of the authorized persons will be binding on the Customer. The Customer is required to submit any changes to this list to the Bank as soon as possible.

6. ORDER EXECUTION

6.1 The available currency pairs for Foreign Currency Exchange Spot Transactions are EUR/USD, EUR/RMB, USD/RMB or any other by the Bank permitted currency pair and vice versa. The funds in the Payment Accounts are giro-based cashless funds. If permitted by the Bank according to the criteria set by the Bank and only in the case of a EURO Payment Account cash can be deposited in or withdrawn. USD, RMB and any other by the Bank permitted currency 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.

6.2 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.

6.3 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.

6.4 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.

6.5 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.

6.6 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.

7. 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 be 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.

8. 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.

9. CUT-OFF TIMES

Foreign Currency Exchange Spot Transactions concluded until 16:30 pm Central European Time will be settled same day value. The Bank shall credit and debit the Payment Accounts related to the currency bought and sold simultaneously.

10. PROVISION OF INFORMATION

10.1 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 send 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.

10.2 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.

11. LIABILITY AND INDEMNITY

11.1 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.

11.2 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.

11.3 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.

11.4 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.

12. AMENDMENTS TO THE CONDITIONS

12.1 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.

12.2 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.

12.3 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

13. 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 Customer is not satisfied with the reply, solution or the term set by the Bank, the Customer can only address the matter in a court of law.

14. LAW AND JURISDICTION

These Conditions 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. 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.

Internet Banking Conditions

1. DEFINITIONS

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

Corporate Internet Banking 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 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 and Commercial Bank of China (Europe) S.A. with registered office in Luxembourg in connection with these Internet Banking 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.
Business Day	a day on which the Bank is open for business.
Customer	the legal entity or natural person acting in a profession or as a company who makes use of the Internet Banking
Dynamic Code Card	a card to dynamically generate codes to authorize Internet Banking transactions.
Fee Schedule	a schedule showing the fees, charges and expenses related to Internet Banking.
GeneralBankingConditions	the General Banking Conditions filed with the Registrar's office of the District Court of Amsterdam under number 60/2016 on 29 August 2016, as amended from time to time in accordance with their terms.

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.
Password	the personal identification code to be used by the Customer to logon to and access the Internet Banking.
Password Token	a device to dynamically generate codes to authorize Internet Banking transactions.

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, 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 shall complete and duly sign the Corporate Internet Banking Application Form. Any loss resulting from false or incomplete information provided shall be borne by the Customer. This form will be sent by the Customer to the Bank by regular post, fax or e-mail (scan).

3.2 The Customer will indicate the Authorized Users, who will have access to the Internet Banking, on the Corporate Internet Banking Application Form. The Bank will inform each Authorized User by e-mail of a six digit Password. The first time the Customer logs 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 according to the webpage instruction and he may also decide to change his account-number user name into another user name.

3.3 The Corporate Internet Banking will initially be blocked as soon as the Bank has generated the Internet Banking for the Customer. The Bank will send out a confirmation letter along with the Dynamic Code Card and/or Password Token by express mail to each Authorized User individually. In order to activate and unblock the Internet Banking, the Authorized User should return the confirmation letter duly signed.

3.4 Each Authorized User will also be provided with a Dynamic Code Card and/or Password Token to dynamically generate code to authorize Internet Banking transactions.

Each Card will be sent by express mail to each individual Authorized User's address that is indicated on the Corporate Internet Banking Application Form. The Customer is responsible to check if the serial number of the Dynamic Code Card is identical to the number printed on the Corporate Internet Banking Application Form. Characters are printed in a matrix on the Dynamic Code Card. The Customers should follow the Dynamic Code Card coordinates specified by the Internet Banking system to enter the matching character strings as a code. Each time Dynamic Code Card coordinates are generated by the Internet Banking in random so that the code the Customer uses is dynamically changed and unpredictable.

3.5 If there are any questions regarding logging on to or accessing the Internet Banking the Customer can call the service line **+31(0)0800-9995588** or contact the Bank's office.

4. PASSWORD USE

4.1 The Password to log on to the Internet Banking is personal and cannot be transferred. As soon as the Password is assigned by the Bank it needs to be changed the first time the Customer accesses the Internet Banking and shall remain effective until it is altered by him, or with the agreement of the Bank. The Customer must ensure that the Password is only known to him. 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 colleagues 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.

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. DYNAMIC CODE CARD AND PASSWORD TOKEN USE

5.1 The Customer should exercise due care on the collected Dynamic Code Card and/or Password Token

5.2 The Customer should comply with the Password Token user guide as provided by the Bank.

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

5.4 The cover film of the Dynamic 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 Dynamic 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 Dynamic 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, Dynamic Code Card and/or Password Token safe 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 must do the utmost to prevent any computer viruses from infecting the computer and avoid installing illegal software.

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

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

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

6.8 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.

6.9 Third party software is only to be obtained from reasonable respectable vendors.

6.10 The Customer has to check the account movements immediately but no later than 30 days after the date of the Bank Statement or such information made electronically available through the Internet Banking.

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

7. INTERNET BANKING TRANSACTIONS

7.1 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.

7.2 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 codes generated by the Password Token or Dynamic Card Code. The Bank may make further checks as to the authenticity of an instruction.

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

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

8. UNAUTHORISED ACCESS AND TRANSACTIONS

8.1 The Customer promptly after he has discovered any unauthorized access to the Internet Banking, or any unauthorized internet banking transaction from reviewing the banking statement, that he suspects that someone else has knowledge of his Password or that the Customer experiences anything suspicious circumstances such as a different way of logging on, needs to report this to the service line **+31(0)800-9995588** 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.

8.2 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.

8.3 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. When the Bank provides instructions to the Customer to prevent future incidents, the Customer is obliged to take those into account.

8.4 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.

9. BLOCKING

9.1 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 on the indicated address anymore;

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.

9.2 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.

9.3 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, 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.

10. FEES AND CHARGES

The Bank may debit fees, charges and expenses as set out in the Fee Schedule. The cost of internet and mobile phone will be borne by the Customer.

11. COMMUNICATION

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

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

11.3 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.

11.4 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 by post, via e-mail or notification on the Bank's website.

11.5 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.

12. LIABILITIES

12.1 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.

12.2 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.

12.3 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.

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

13. 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 laws and regulations.

14. AMENDMENTS TO THE CONDITIONS

The Bank may amend the Conditions from time to time. The Bank informs the Customer of any amendment at least 30 days 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 product.

15. TERMINATION OF THE CONDITIONS

15.1 The Conditions between the Customer and the Bank is entered for an indefinite period.

15.2 The Conditions herein is terminated after the Customer completes the Internet Banking cancellation procedure. The Customer may requests 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 or fax communication for future orders to the Bank. The termination will become effective from the first business day after the date of receipt of such cancellation request.

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

15.4 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.

16. 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 Customer is not satisfied with the reply, solution or the term set by the Bank, the Customer can only address the matter in a court of law.

17. LAW AND JURISDICTION

17.1 The Conditions 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.

17.2 The nullification of any terms of the Agreement herein due to any reason does not impact the validity of the other conditions of the Conditions. The Conditions 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 March 2017

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