

## **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:

<b>Account Application Form</b>	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.
<b>AISP</b>	Account Information Service Provider, a third party Payment Service Provider providing, in relation to a Customer’s Payment Account in the books of the Bank, an online service consisting in providing consolidated information on one or more Payment Accounts held by the Customer with the Bank and/or another Payment Service Providers .
<b>Authorized Representative</b>	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.
<b>Bank</b>	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.
<b>Beneficiary</b>	the prospective recipient of the funds to which a Payment Transaction relates.
<b>BIC</b>	bank identifier code, the internationally recognized code which identifies a particular bank in the Swift system.

<b>Business Day</b>	a day on which the Bank or the payment service provider of the payee involved in the execution of a Payment Transaction is open for business as required for the execution of a Payment Transaction.
<b>Cut-off Time</b>	a time set by the Bank in the course of a Business Day for the processing of a Payment Order as amended from time to time. These times may differ according to the type of Payment Order. Any Payment Order received after the Cut-off Time shall be deemed to have been received on the following Business Day. More information on Cut-off Times can be obtained from the Bank upon request.
<b>Customer</b>	the legal entity or natural person acting in a profession or as a company, who has opened a Payment Account with the Bank.
<b>Direct Debtor</b>	is a company or organization which has received a mandate from the Customer to debit his Payment Account.
<b>Direct Debit</b>	The Customer permits someone else (recipient) to instruct the Bank to transfer money from the Customer's Payment Account to that recipient. The Bank then transfers money to the recipient on a date or dates agreed by the Customer and the recipient. The amount may vary.
<b>Directive</b>	Directive 2015/2366/EC of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (Pb EU L 337).
<b>Execution Date</b>	means the date on which a received Payment Order is debited from the Payer's account.
<b>Execution Time</b>	the number of days elapsing from the Execution Date for an outgoing payment until the date on which the account of the Payee's Payment Service Provider or an Intermediary, as applicable, is credited.
<b>EEA</b>	the European Economic Area, consisting of the Member states of the European Union, Liechtenstein, Norway and Iceland.
<b>General Banking Conditions</b>	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.

<b>IBAN</b>	means the International Bank Account Number which is an internationally recognized code which identifies a particular bank account in the banking system.
<b>Internet Banking</b>	internet banking system through which the Customer can review his Payment Account and give Payment Orders.
<b>Mainland China</b>	the area under the jurisdiction of the People’s Republic of China excluding Hong Kong, Macau and Taiwan.
<b>Member State</b>	a Member State of the European Union. The States that are parties to the Agreement on the European Economic Area (hereafter the “EEA”) other than the Member States of the European Union are considered as members of the European Union for the purpose of this definition, subject to the limits defined in the said agreement and the related documents.
<b>MiFID</b>	Directive 2014/65/EU on markets in financial instruments and all the Dutch legislation, rules and regulations made there under.
<b>Payee</b>	the intended recipient of funds (the Beneficiary) in a Payment Transaction.
<b>Payer</b>	a Payment Service User who holds a payment account and allows a Payment Order from that payment account.
<b>Payment Account</b>	an account of the Customer with the Bank used for the execution of Payment Transactions.
<b>Payment Order</b>	an instruction by the Customer to the Bank requesting the execution of a Payment Transaction.
<b>Payment Service</b>	a service by the Bank to the Customer in connection with one or more Payment Accounts and Payment Transactions – both within and without of the scope of PSD II
<b>Payment Service Provider</b>	a bank or another financial institution authorized to provide Payment Services.
<b>Payment Service User</b>	a natural or legal person, including the Customer, making use of Payment Services in the capacity of either Payer or Payee, or both.
<b>Payment Transaction</b>	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.

**PISP** Payment Initiation Service Provider, a third party Payment Service Provider providing, in respect to a Customer’s Payment Account in the books of the Bank, a service consisting in initiating a Payment Order at the request of the Customer.

**PSC** these 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.

**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.

**Standing Order** The Bank makes regular transfers, on the instruction of the Customer, of a fixed amount of money from the Customer’s Payment Account to another account.

**Unique Identifier** the International Bank Account Number (accompanied by the “IBAN” distinguishing abbreviation) and, if applicable, the Bank Identifier Code (accompanied by the “BIC” distinguishing abbreviation) to be provided by the Customer: to enable the payment account of the other Payment Service User to be identified unambiguously for the purposes of ensuring the correct execution of a Payment Order; and, if applicable, to identify unambiguously its Payment Account to ensure the correct execution of a Payment Order.

**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 shall apply to any Payment Services, as defined below, offered by the Bank to the Customer, both within and outside the scope of Directive (EU) 2015/2366 on payment services in the internal market (hereinafter, the **PSD II**) as implemented in the laws of the Netherlands.

2.2 The term ‘Payment Transactions’ (as defined below) shall be considered as within the scope of the PSD II (**PSD Payments**) in the following circumstances:

- where the Payment Service Provider of the Customer’s counterparty in the Payment Transaction, which if applicable may be the Bank, is located in the Netherlands or in another Member State and the Payment Transaction is executed in euro’s or in the another currency of a Member State;
- where the Payment Service Provider of the Customer’s counterparty in the Payment Transaction, which if applicable may be the Bank, is located in the Netherlands or in another Member State and the Payment Transaction is executed in a currency that is not the currency of a Member State but only in respect to those parts of the Payment Transactions which are carried out in the EU;
- all other Payment Transactions for which the Payment Service Provider of the Customer’s counterparty in the Payment Transaction is located outside of the EEA, except for Articles 5.6 (E) paragraphs 1 to 4 and Article 5.8 below, but only in respect of those parts of the Payment Transactions which are carried out in the EU.

2.3 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.

2.4 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.

2.5 Since the Customer is not considered as a consumer under PSD II for the purposes of these PSC, the Customer and the Bank expressly agree that the provisions included in Title III (Transparency of conditions and information requirements for payment services) and Article 62 (1) (Applicable charges), Article 64 (3) (Withdrawal consent for a payment transaction), Article 72 (Evidence on payment transactions), Article 74 (Payer’s liability for unauthorized payment transactions), Article 76 and 77 (Refunds for payment transactions initiated by or through a payee), Article 80 (Irrevocability of a payment order) Article 89 (Payment service providers’ liability for non-execution, defective or late execution of payment transactions) of Directive 2015/2366/EC of the European Parliament and the Council of 25 November 2015 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.

2.6 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.

2.7 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 (iii) 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.

3.5 For the possible provision of any investment services in relation to financial instruments as defined in Section C of Annex 1 of MiFID. The Bank classifies its Customers into different categories. The reason underlying such classification is the recognition that different types of customers, depending on the level of experience, knowledge, expertise and ability to independently evaluate the risk related to the use of financial instruments, should be provided with different level of protection and appropriate information. Classification is undertaken on the basis of objective criteria.

### **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 authorization is certified, verified or notarized.

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. Cash cannot be deposited in or withdrawn from the Payment Account.

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. USE OF A PISP/AISP**

7.1 When the Customer wishes to give access to information concerning its Payment Account(s) with the Bank to an AISP and/or grant the right to a PSIP to give Payment Orders, on its Payment Account(s) with the Bank, The Customer must necessarily have subscribed beforehand to the Bank's Internet Banking services.

7.2 The Bank shall not maintain any separate contractual relationship with AISPs or PISPs appointed by the Customer. It is the sole responsibility of the Customer to:

- (i) only appoint duly authorized AISP(s) and PISP(s) and;
- (ii) enter into appropriate contracts with each relevant AISP and PISP to define the conditions in which the latter will provide their services to the Customer, and;
- (iii) has the AISP(s) and PISP(s) abide by the Bank's Internet Banking Service Conditions. Such AISP(s) or PISP(s) will be treated by the Bank as duly authorized agents of the Customer.

7.3 An AISP shall not be granted any power to give Payment Orders to the Bank.

7.4 A PISP may not be appointed by the Customer to give Payment Orders in relation to its Payment Account in case the Bank only provides information services to the Customer via its online banking ( to the exclusion of any transactional functionality).

7.5 The Bank reserves the right, in particular for security and fraud management purposes, to check whether an AISP or a PISP commissioned by the Customer to provide Account

Information Services or Payment Initiation Services in relation to the Customer's Payment Account(s) held in the books of the Bank is duly authorized/registered to provide such services. The Customer expressly acknowledges and accepts that, for the purpose of performing this verification, the Bank may validly and exclusively rely on the public register made available to the public by the AFM , respectively the European Banking Authority and shall not assume any liability if it appears that the information available on this register is not correct or is no longer accurate, unless the parties have agreed specific conditions in this regard.

7.6. The Bank shall not be liable for any damages which may arise from a delay in the execution of a Payment Transaction due to the process of verifying the AISP and/or PISP.

## 8. AUTHORIZING PAYMENT TRANSACTIONS

8.1 A Payment Transaction is considered authorized only if the Payer has given consent to execute the Payment Transaction. The Bank's records shall constitute evidence of the authorization of the Payment Order. The validation of a Payment Order by means of a Payment Instrument shall be equivalent to the Customer's original signature and shall have the same force as an original written document

8.2 The Bank shall act in accordance with the Payment Orders given by the Customer or any authorized person (including, for avoidance of doubt PISP(s). Payment Orders received from a duly authorized person will be treated as Payment Orders given by the Customer itself, unless otherwise specified in these PSC.

8.3 The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorization to execute such Payment Order, unless the Bank considers at its own discretion that a Payment Order has been authorized even if it is transmitted differently.

## 9. RECEIPT OF PAYMENT ORDERS

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

9.2 A Payment Order shall not be deemed to have been received by the Bank unless it has been duly authorized and contains all the information required for its correct execution.

9.3 The time of receipt of a Payment Order without a scheduled execution date is the time at which the Payment Order is received by the Bank. If the time of receipt is not a Business Day, the Payment Order shall be deemed to have been received on the next Business Day on which the Bank carries on the activities required to execute the Payment Transaction. The Bank is also authorized to set a cut-off time after which any Payment Order shall be deemed to have been received or provided on the following Business Day. Subject to the request being addressed in the agreed manner and being compatible with the type of Payment Order in question, the Customer may agree with the Bank for the Payment Order to start on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to its bank, in which case the time of receipt shall be deemed to be the pre-agreed day. If the agreed day is not a Business Day the Payment Order shall be deemed to have been received on the next Business Day.

## 10. REVOCATION OF PAYMENT ORDERS

10.1 A Payment Order is irrevocable as soon as the Bank has received it according to Article 7. Payment Orders for which the Customer has indicated an execution date that falls after the receipt date may be revoked by the Customer no later than 1 (one) Business Day before the execution date. If the Bank receives a request to revoke a Payment Order from a Customer after 1 (one) Business Day before the execution date, it will, except for Direct Debit and a Payment Order initiated by the payee, use reasonable efforts to cancel the Payment Order. The Bank may charge for the revocation of a Payment Order.

10.2 A Payment Order initiated by a Payment Initiation Service Provider may not be revoked by the Customer once it has given consent to the Payment Initiation Service Provider to initiate the Payment Transaction.

## 11. EXECUTION RULES FOR PAYMENT ORDERS

11.1 For the execution of a Payment Transaction from and to the Payment Account the Customer shall provide the Bank with the information requested by the Bank. The Customer shall comply at all times with the Bank's guidelines for executing Payment Transactions. The information that has to be disclosed in a Payment Transaction depends on the legislation in effect in each country and on the policies of the Payee's Payment Service Provider. Each country and Payment Service Provider has the possibility to set their own requirements with regards to required information.

11.2 For outgoing Payment transactions the Customer must give the Bank the following details in the Payment Order:

- (a) the name of the Customer (and the name of the other Customer if a Joint Payment Account),
- (b) the Unique Identifier of the Customer, the Payment Account number from which the amount of the Payment is to be debited.
- (c) the Payee's Unique Identifier in addition to data about the Payee which may be required by the Bank or the Payee's Payment Service Provider ;
- (d) the currency of the Payment Transaction;
- (e) the amount of the Payment Transaction.

11.3 The Customer acknowledges that the Bank may have to disclose the aforementioned information as well as its legal address in the context of the execution of a Payment Transaction to the Payment Service Provider of the Customer's counterparty (and, where relevant, also to Intermediary(ies) involved in the execution of the Payment Transaction). The Customer expressly accepts and instructs the Bank to disclose such Customer data.

11.4 The Bank is not obliged to check the correctness of information submitted by the Customer for the execution of an outgoing Payment Order. In case the required information is not provided with the outgoing Payment Order or is inaccurate, the Bank shall not bear any liability for any damage, delay or other consequence resulting from the non-execution or defective execution of the relevant Payment Order. If a Payment Order does not contain sufficient information, the Order is incomplete and as such it cannot be

executed. The Customer is responsible for providing the Bank with the required information.

11.5 The Bank reserves the right to agree, without any obligation on its part, to execute a Payment Transaction on the basis of other information provided by the Customer. However, in the event of a discrepancy between the Unique Identifier provided by the Customer and any other information, the Bank may, without any liability on its part, rely solely on the Unique Identifier. In such a case, the funds shall be deemed to have been transferred to the Payee intended by the Customer.

11.6 In case the Customer wishes to send a message with the outgoing Payment Transaction, the Bank cannot guarantee that the whole message will reach the Payee, as the banking system of the Payee's Payment Service Provider may not accept the same amount of information.

11.7 An AISP and/or a PISP will be treated by the Bank as a Customer's authorized agent. Where an AISP and/or a PISP has/have been appointed by the Customer, each AISP or PISP shall access the Customer's Payment Account(s) using the same personalized devices and/or credentials as the Customer.

11.8 For incoming Payment Transactions, the Payer must ensure that the Payment Order indicates the Customer's Unique Identifier, as well as other data depending on the nature of the Payment Transaction. Depending on the nature of the Payment Transaction the amount of information disclosed in an incoming Payment Transaction varies. In some cases it could mean disclosure of the entire Customer information i.e. name, legal address, Unique Identifier. The Bank reserves the right to ask the Payer's Payment Service Provider to complete the information regarding the Payment Transaction with required information if this should not be sufficient according to applicable laws and the Bank's rules and regulations. In case the required information is not provided with the incoming Payment Transaction or if any message from the Payer to the Payee is missing in part or in whole, the Bank shall not bear any liability for any damage, delay or other consequence resulting there from, unless otherwise provided in these PSC.

11.9 The Customer is obliged to ensure that sufficient funds are available in the relevant Payment Account (i.e. a sufficient credit balance in the currency of the Payment Order is available or sufficient credit has been granted), depending on the nature of the Payment Transaction on the Execution Date of the relevant Payment Transaction, including any charges payable. If a Payment Order contains insufficient information or if sufficient funds are not available on the account on the Execution Date, the Payment Order cannot be executed. In case of several outgoing Payment Orders and insufficient funds to execute them all, the Bank will execute the Payment Orders on a "first in basis" in accordance with time of receipt, as set out below, as registered by the Bank and applicable execution time rules.

11.10 The Customer shall provide his consent for each Payment Transaction by providing the duly signed or authenticated information as set out in Article 11.1.

11.11 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.

11.12 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, the Payment Instructions 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 the 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.

11.13 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.

## 12. EXECUTION TIME PAYMENT ORDERS

12.1 For a payment done in EUR, or any other payment done in any EEA currency inside the EEA, the time limit for execution of a transaction will be not more than D+1 (“D” being the day on which the payment order is received by the Bank, which must be a bank Business Day). This time limit may be increased by one more bank Business Days if the order is presented in paper form. The execution days are Business Days.

12.2 For a payment done in any non EEA currency inside the EEA, the time limit for execution of a transaction will be not more than D+4 (“D” being the day on which the payment order is received by the Bank, which must be a bank Business Day).

12.3 In the case of Payment Transactions that are not covered by Article 12.1 and 12.2 the Bank shall not be bound by any time limits but shall ensure depending on the operating rules of international payment systems, 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.

12.4 These time limits start on the moment of receipt of the Payment Order. The Payment Transaction is considered as executed when the Payment Service Provider of the Customer's counterparty has received the funds. It is understood that these are maximum times and that they apply only when there are sufficient funds in the Payment Account.

12.5 The Bank has the right to postpone the execution of a Payment Order if further information is required and in such case, the Value Date will be the date on which such information is received.

12.6 The Bank has the right to return funds back if and when the Customer does not provide information on the origin of the funds received in a manner satisfactory for the Bank or because of its legal obligations to fight corruption, money laundering and terrorist financing more generally.

## 13. VALUE DATING PAYMENT TRANSACTIONS

13.1 For Payment Transactions that are executed in Euro or in another currency of a member state of the EEA, the amount is at the Customer disposal immediately after that

amount is credited to the Bank's account and 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.

13.2 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.

## 14. DIRECT DEBIT

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

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

14.3 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.

14.4 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 Direct Debit, the mandate needs to be submitted to the Bank. The mandate will be used to check the validity of the B2B Direct Debit. When the Customer cancels the mandate, the Customer needs to inform the Bank (next to the Direct Debtor) in writing.

14.5 The Customer has the possibility to revoke Direct Debit transaction initiated by the Direct Debtor by submitting a signed Refusal/(de)block/restitution Direct Debit Form. The transaction may be revoked one Business Day prior to the Business Day of the Direct Debit Transaction. After this time the Bank will reconstitute the Direct Debit according to article 12.6.

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

14.7 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 Direct Debit. 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.

14.8 Furthermore it possible for the Customer to report a wrongful Core Direct Debit transaction to the Bank. This is not applicable for the B2B 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.



14.9 The Bank reserves the right to refuse to execute or reverse a 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.

14.10 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 Direct Debit. This block will stay in force until it will be cancelled by the Customer.

14.11 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.

14.12 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 Direct Debit and B2B Direct Debit.

	Core 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

## 15. STANDING PAYMENT ORDERS

15.1 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).

15.2 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.

15.3 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.

15.4 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.

15.5 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.

## 16. UNAUTHORIZED AND INCORRECT PAYMENT TRANSACTIONS

16.1 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 90 Business Days 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.

16.2 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. The Bank will not refund the Customer if it has reasonable grounds for suspecting fraud and communicates those grounds to the Dutch Central Bank in writing or the Customer with gross negligence breached the Customer's obligations specified in the Terms and Conditions Corporate Customers. 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.

16.3 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.

16.4 In case it appears that the PISP is liable for initiating the unauthorized Payment Transaction, the PISP shall immediately compensate the Bank for the losses incurred or sums paid as a result of the refund to the Customer. For the purposes of such compensation, the Customer hereby subrogates the Bank in all relevant rights he may have against the PISP.

16.5 In the case of an incorrect or unauthorized executed Payment Transaction for which the Bank is not liable, the direct costs and interests which will be payable by the Customer cannot be compensated by the Bank. The Bank shall make reasonable efforts to recover the funds involved in the Payment Transaction. If the funds cannot be recovered the Bank shall on request provide its Customer with the available and relevant information in order to help the Customer file a legal claim. The Bank may charge for the provided assistance.

## 17. REFUSAL OF A PAYMENT ORDER

17.1 The Bank may refuse – without however having any obligation – to execute a Payment Order on the date the Payment Transaction was intended to be executed if: the Payment Order contains any factual error whatsoever, in particular an incomplete or inaccurate Unique Identifier;

- the Customer has defaulted on any of its obligations to the Bank pursuant to these PSC or, more generally, any other agreement between the Customer and the Bank;
- the Payment Order does not comply with the requirements and/or forms agreed in these PSC or with regulatory or market standards;

- the Payment Order cannot be executed in full, in particular because the Customer's funds or credit line are inadequate;
- it appears that the Payment Order is not duly authorized for example emanates from a person who is not authorized to operate the Payment Account;
- changes in the financial situation of the Customer or a person financially connected to the Customer might call into question the prompt execution in full of the Customer's commitments pursuant to these PSC ;
- the Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute the Payment Order or block the Payment Account or a Payment Instrument of the Customer;
- the Bank suspects fraudulent use or other abuse like for example but not limited to money laundering, terrorist financing and corruption;
- the Payment Order was not sent from the Customer's applicable SWIFT-address,
- the Payment Account is blocked;
- there are other valid reasons for the Bank to refuse to execute the Payment Order.

17.2 Unless prohibited by legislation or other regulations applicable to the Bank, the Bank will, at the earliest opportunity and via the agreed means of communication, at the latest within the execution time which would have been applicable if the Payment Order would have been executed, notify the Customer of the refusal. The Bank will specify in the said notification, to the extent permitted by applicable laws, the reasons for its refusal and the procedure to be followed to correct any factual errors having led to the refusal. The Bank shall be deemed to have satisfied this obligation if it has sent this notification within the aforementioned time limit, irrespective of the actual date of receipt of this notification by the Customer. The charges in connection with any such notification by the Bank may be charged to the Customer as set out in the Bank's fee schedule. If the Bank, for whatever reason, is unable to reach the Customer, the Bank assumes no liability for the non-execution of the Payment Order, nor does the Bank have any kind of obligation of burden of proof towards the Customer.

## 18. BLOCKING THE ACCOUNT

18.1 The Bank reserves the right to block the Payment Account(s) for objectively justified payment security reasons, the suspicion of unauthorized, negligent, abusive or fraudulent use of the Payment Account(s) or where the Bank is obliged by law to effect such blocking without the consent of the Customer. The same shall be applicable in case of (suspected) unauthorized or fraudulent access to the Payment Account(s) of the Customer by an AISP or PISP or fraudulent initiation of a Payment Order by a PISP.

18.2 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.

18.3 To unblock the Payment Transaction the Customer must submit a request to the Bank. In case the blocking is due to justified reasons pertaining to an AISP or a PISP, access to the Payment Account(s) of the Customer shall be unblocked by the Bank itself once the reasons for denying access no longer exists.

18.4 The Bank shall not be liable for any damages which may arise from a blocking, except in case of willful misconduct or gross negligence.

## 19. 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 eighteen 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 terms defined by Dutch law.

## 20. 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.

## 21. COMMUNICATION

21.1 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.

21.2 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.

21.3 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.

21.4 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.

## **22. 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.

## **23. 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](http://www.fgdl.lu).

## **24. LIABILITY OF THE BANK**

24.1 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.

24.2 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) labor 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.

24.3 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).

24.4 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.

24.5 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.

## 25. INTEREST FEES AND EXPENSES

Fees and expenses associated with the Payment Services are charged in accordance with the Fee Schedule of the Bank unless otherwise agreed. Any fees attributable to the Customer will be included in each Payment Transaction as agreed between the parties and will be debited from the Payment Account. Where both the Bank, acting as Payment Service Provider of the Customer, and the Payment Service Provider of the Payee, respectively of the Payer, are located within the EEA, or where the Bank is acting as sole Payment Service Provider in the Payment Transaction the charges for the execution thereof shall necessarily be shared between the Payer and the Payee under the charging code "SHARE". In all other instances, the Customer may decide to apply the "SHARE" principle (shared costs), "OUR" principle (costs to be borne by him) or "BEN" principle (costs to be borne by the Payee). If no choice is made, the "SHARE" principle shall be applied automatically. Where the Customer acts in a capacity as Payee in relation to a Payment Transaction, it authorizes the Bank to debit from the amount to be credited to its

Payment Account any fees that may be due to the Bank, before crediting its Payment Account. In that case the Bank will state the full amount of the Payment Transaction and the fees separately in its information to the Customer. The Bank is authorized to debit the Payment Account for fees and costs for the Payment Services provided by the Bank

## **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.

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.

27.3 The Customer is to be deemed to accept the amendments if he/she does not notify the Bank prior to the date on which the amendments come into effect. In case the Customer rejects those amendments and notifies the Bank on time, the Customer has the right to terminate the Payment Account with effect at any time until the date when the amendments would have applied.

## **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 either be submitted to the applicable Alternative Dispute Resolution entity (See section 7 Complaint Procedure) or 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

<b>Account Application Form</b>	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.
<b>Bank</b>	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.
<b>Business Day</b>	a day on which the Bank is open for business as required for the performance of the necessary actions.
<b>Customer</b>	the legal entity or natural person acting in a profession or as a company who has opened a Saving Account with the Bank.
<b>General Banking Conditions</b>	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.
<b>Mainland China</b>	The area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
<b>Payment Account</b>	an account of the Customer with the Bank used for the execution of payment transactions.
<b>PSC</b>	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](http://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](http://www.fgdl.lu).

## Time Deposit Conditions Corporate Customers

### 1. DEFINITIONS

<b>Account Application Form</b>	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.
<b>Bank</b>	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.
<b>Business Day</b>	a day on which the Bank is open for business as required for the performance of the necessary actions.
<b>Customer</b>	the legal entity or natural person acting in a profession or as a company who has concluded a Time Deposit with the Bank.
<b>General Banking Conditions</b>	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.
<b>Internet Banking</b>	internet banking system through which the Customer can open, review his Time Deposit and give instructions regarding his Time Deposit.
<b>Mainland China</b>	The area under the jurisdiction of the People's Republic of China excluding Hong Kong, Macau and Taiwan.
<b>Payment Account</b>	an account of the Customer with the Bank used for the execution of payment transactions.



<b>PSC</b>	the Payment Services Conditions Corporate Customers as amended, supplemented or replaced from time to time.
<b>RMB</b>	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.
<b>Time Deposit</b>	funds which are blocked for a certain period against a fixed interest rate.
<b>Time Deposit Account</b>	a multi currency account of the Customer with the Bank used for concluding Time Deposits.
<b>Time Deposit Conditions Corporate Customers</b>	the terms and conditions for Time Deposits for corporate customers.
<b>Time Deposit Application Form</b>	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[Compliance with obligations towards tax authorities], 26[Amendments to the conditions], 27 [Duration and termination], 28[Severability] and 29 [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). The Customer can also open a Time Deposit by Internet Banking.

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](http://www.icbc.co.nl) for the applicable terms. Up-to-date interest rates are made available in the Internet Banking or upon request. 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 for several terms 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 or are made available upon request.

## **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](http://www.fgdl.lu).

## Foreign Currency Exchange Spot Transaction Conditions

### 1. DEFINITIONS

<b>Account Application Form</b>	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.
<b>Bank</b>	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.
<b>Business Day</b>	each day that the office of the Bank is open to the public.
<b>Conditions</b>	the Foreign Currency Exchange Spot Transaction Conditions applicable for Foreign Currency Exchange Spot Transactions, as amended from time to time.
<b>Confirmation</b>	a document confirming the details of the Foreign Currency Exchange Spot Transaction.
<b>Customer</b>	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.
<b>Foreign Currency Exchange Spot Transaction</b>	shall be a foreign currency exchange transaction in which the funds are agreed to be settled in the same business day.
<b>Internet Banking</b>	internet banking system through which the Customer can execute Foreign Currency Exchange Spot Transactions.
<b>Mainland China</b>	The area under the jurisdiction of the People’s Republic of China excluding Hong Kong, Macau and Taiwan.
<b>Payment Account</b>	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 Customers 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. AUTHORIZED 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 telephone. After the approval by the Customer by telephone 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. COMMUNICATION

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 advise 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 30<sup>th</sup> calendar day after the Bank has give notice of these changes in writing.

12.2 The Customer is to be deemed to accept the amendments if he/she does not notify the Bank prior to the date on which the amendments come into effect. In case the Customer rejects those amendments and notifies the Bank on time, the Customer has the right to terminate the Agreement with effect at any time until the date when the amendments would have applied.

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. LAW AND JURISDICTION

These Conditions are construed in accordance with and governed by Dutch law. Disputes between the Customer and the Bank shall either be submitted to the applicable Alternative Dispute Resolution entity (See section 7 Complaint Procedure) or 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.

## Internet Banking Conditions

### 1. DEFINITIONS

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

<b>Authorized User</b>	a person indicated by the Customer who will have access to the Internet Banking of the Bank
<b>Corporate Internet Banking Application Form</b>	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.
<b>Bank Statement</b>	a monthly account statement showing the amounts debited and credited as well as the end-of-month balance.
<b>Bank</b>	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.
<b>Conditions</b>	the Internet Banking Conditions applicable for Internet Banking, as amended from time to time.
<b>Customer</b>	the legal entity or natural person acting in a profession or as a company who makes use of the Internet Banking.
<b>Fee Schedule</b>	a schedule showing the fees, charges and expenses related to Internet Banking.
<b>General Banking Conditions</b>	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.

<b>Internet Banking</b>	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.
<b>Password</b>	the personal identification code to be used by the Customer to logon to and access the Internet Banking.
<b>Password Token</b>	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 is entitled to require proper documentary proof to indentify the Authorized Users or other information and documents. The Bank will inform each Authorized User by letter of his Password. The first time the Customer logs on to the Internet Banking 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 Bank will also send out a confirmation letter along with a Password Token by registered mail to each Authorized User individually. In order to activate the Internet Banking, the Authorized User should return the confirmation letter duly signed.

3.4 Each Authorized User will be provided with a Password Token to dynamically generate a code to authorize Internet Banking transactions. Each Password Token will be send to each individual Authorized User’s address that is indicated on the Corporate

Internet Banking Application Form. The initial activation password for the Password Token is sent to the Authorized User by e-mail after the receipt of the confirmation letter. The Bank shall bear the risk of sending the Password Token or any security credentials relating to the Payment service User.

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. PASSWORD TOKEN USE**

5.1 The Customer should exercise due care on the collected Password Token.

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

#### **6. SPENDING LIMITS**

The Bank and the Customer may agree upon specific spending limits for Payment Transactions initiated via the Bank's Internet Banking. Should the Customer wish to amend the maximum agreed limit during the course of the relationship with the Bank, it shall address a specific request to that effect to the Bank through the communication



means agreed with the Bank. As regards the receipt by the Bank of a request to amend the maximum agreed limit, the rules set out in relation to the receipt of a Payment Order shall apply. The new maximum agreed limit shall be applicable as of the date on which the Bank has confirmed that it accepts it. However, when a maximum agreed limit has been agreed with the Customer, the Customer retains the possibility to adjust, without prior specific request to be addressed to and approved by the Bank, the spending limits for Payment Transactions initiated via the Bank's Internet Banking up to the maximum agreed limit.. The Bank reserves the right to refuse to execute one or more Payment Transactions where the relevant limits have been exceeded. In such a case, the Bank will not be under any obligation to send another notification of its refusal to the Customer, whether in writing or not.

## 6. INTERNET BANKING USE

- 6.1 The Customer is obliged to always use the Internet Banking safely and secure.
- 6.2 The Customer is obliged to keep the Password and 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://ww.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. 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. UNAUTHORIZED ACCESS AND TRANSACTIONS

8.1 The Customer promptly and without undue delay 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 notify 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 if possible and after notification the Bank will block 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 be liable for losses resulting from any unauthorized Payment Transaction using a lost, stolen or misappropriated Password Token/Password before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on its part (even after the provision of such notification). The Password Token delivered to the Customer remains the ownership of the Bank and if requested has to be returned upon first demand.

8.3 The Customer shall provide to the Bank all material information as to the circumstances of the lost of the Password Token or 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 24 hours;
- 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 about the Bank's Internet Banking, the Customer may make enquiries 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. 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/she cancels the product at any time until the date when the amendments would have applied.

### **14. TERMINATION OF THE CONDITIONS**

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

14.2 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.

14.3 The Bank is entitled to cancel the Internet Banking and advice the Customer thereof by means of a letter with a notice period of one month.

14.4 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.

## 15. LAW AND JURISDICTION

15.1 These Internet Banking Conditions are construed in accordance with and governed by Dutch law. Disputes between the Customer and the Bank shall either be submitted to the applicable Alternative Dispute Resolution entity (See section 7 Complaint Procedure) or 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.

15.2 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.

## Personal Data Processing

### 1. DEFINITIONS

The following terms will have the meaning set out below:

<b>Bank</b>	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.
<b>Customer</b>	the legal entity or natural person acting in a profession or as a company who currently or previously in a business relationship with the Bank.
<b>CRS</b>	Common Reporting Standard is a global standard for the automatic exchange of financial information between participating jurisdictions that have agreed to adopt it. Compliance is mandatory under local law in each participating jurisdiction, including the Netherlands.
<b>DPO</b>	Data Protection Officer is appointed by the ICBC (Europe) S.A. to ensure the process of the Personal Data in compliance with the applicable data protection rules.
<b>FATCA</b>	The Foreign Account Tax Compliance Act is the US federal law promotes cross-border tax compliance by implementing an international standard for the automatic exchange of information related to US taxpayers.
<b>Related Individuals</b>	the representatives, shareholders, agents or other contact persons, effective beneficiaries of the Customer and any other Related Individuals whose Personal Data may be processed in the context of these terms and conditions corporate customers.
<b>Personal Data</b>	means any information relating to an identified or identifiable person; an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an

online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person. The term Personal Data shall refer to the Personal Data of Related Individuals in these terms and conditions corporate customers.

**Third Countries**

certain countries in which third parties may be located and to which Personal Data may be transferred may not be deemed by the European Commission to offer the same level of protection for Personal Data as the one of the European Union.

**2. DATA CONTROLLER**

2.1 By entering into the relationship with the Bank, the Customer consents to the disclosure and processing of Personal Data by the Bank, as data controller within the meaning of and in accordance with applicable data protection laws and regulations.

2.2 The Customer has the right to refuse to provide such Personal Data to the Bank; however such refusal may impede the establishment or continuation of a business relationship between the Customer and the Bank or the provision of certain products and services to the Customer. Depending on the data, providing it to the Bank may constitute a legal or a contractual requirement or may be required in order to receive certain products and services.

2.3 Apart from Personal Data provided directly by the Customer or the Related Individuals, to the extent allowed by law, the Bank may collect only such data that is necessary for the performance of its business and only within the framework of the services provided to its Customer. Such data may include identification data, electronic identification data, financial and banking data, services provided to the Customer, electronic communications and others.

**3. PURPOSE OF PROCESSING**

The Customer agrees that Personal Data may be processed where such processing is necessary:

- for the performance of contractual obligations towards the Customer, including managing customer relationship, managing the Customer’s accounts, the provision of other products and services, transmitting or executing payment instructions and transactions;
- for compliance with legal obligations (including compliance with applicable commercial law and laws regarding anti - money laundering and counter terrorist financing, tax identification and reporting (where appropriate) notably under FACTA and CRS and any other exchange of information regime to which the Bank may be subject from time to time as well as compliance with requests from or requirements of regulatory and enforcement authorities); and
- for the purposes of the legitimate interests pursued by the Bank or by a third party, for instance, for fraud prevention purposes, to manage litigation, to establish statistics,



for accounting and direct marketing purposes relating to products and services of the Bank.

#### 4. DISCLOSURE

The Bank shall not disclose the collected Personal Data to third parties, except on the express instructions of the Customer or if legally required or permitted to do so. The Customer thus accepts that, in certain cases, the Bank may disclose Personal Data to entities belonging to the same group as the Bank, to Bank's subcontractors, to services providers or to other companies involvement of which is necessary to provide the services of the Bank, as well as to any third parties that process Personal Data in order to ensure compliance with legal obligations such as public authorities.

#### 5. DATA TRANSFER

5.1 To achieve the purposes listed in Article 2, the Personal Data may be transferred to any of the third parties mentioned in Article 3 above in any jurisdiction. Transfers of such data may be carried out to or from countries located in or outside of the EEA. Data transfers to entities belonging to the same group as the Bank and located in Third Countries are protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. Any Related Individual whose data is transferred or the Customer on the former's behalf may obtain a copy of such safeguards by contacting the Bank.

5.2 Data transfers to subcontractors, services providers and other companies involvement of which is necessary to provide the services and that are located outside the European Union may, depending on the nature of the transfer:

- be covered by appropriate safeguards such as standard contractual clauses approved by the European Commission, in which case any Related Individual whose data is transferred or the Customer on the former's behalf may obtain a copy of such safeguards by contacting the Bank; or
- be otherwise authorized under applicable data protection law, as the case may be, as such transfers are necessary for the performance or execution of a contract concluded in the interest of the Related Individuals whose data is transferred or for the establishment, exercise or defense of legal claims.

5.3 The Customer is informed and procures the Related Individuals' consent to the transfer and storage of their Personal Data to third parties located in Third Countries in view of the purposes listed in Article 2 (such as SWIFT or the Bank's head office in China).

#### 6. RIGHTS IN RELATION TO PERSONAL DATA

6.1 Any Related Individual has the right to:

- access, free of charge at reasonable intervals, his/her Personal Data and information relating to its processing;
- rectify without undue delay any inaccurate or incomplete Personal Data;

- seek the erasure of his/her Personal Data without undue delay when the use or other processing of his data is no longer necessary for the purposes described Article 2, when the Related Individual has withdrawn his/her consent to a specific processing, where the processing is not or no longer lawful for any reasons, when the erasure is necessary to comply with applicable law or when the Related Individual objects to the processing in the absence of any overriding legitimate ground for such processing;
- object at any time to processing for direct marketing purposes and to object, on grounds relating to his/her particular situation, to any processing based on the Bank's legitimate interests;
- withdraw his/her consent to the processing to the extent that the legitimacy of such processing lays on his/her consent;
- receive the Personal Data concerning him/her and transmit them to another data controller to the extent that the legitimacy of the processing lies on contractual performance and the processing is carried out by automated means;
- seek the restriction of the processing notably when the accuracy of the data is contested or when the processing is not or no longer compliant with applicable law and the Related Individual has objected to the erasure of the data. Such restriction will result in the Personal Data being, with the exception of storage, only processed with the Related Individual's consent or for the establishment, exercise or defense of legal claims of the Bank or for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State.

6.2 These rights may be exercised by the Related Individual or by the Customer on the latter's behalf by contacting the appointed DPO for any question or concern regarding the Personal Data protection, at the following address: Johannes Vermeerstraat 7-9, 1071DK Amsterdam, or by email via: [dpo@nl.icbc.com.cn](mailto:dpo@nl.icbc.com.cn).

6.3 The Customer or the Related Individual has a right to file a complaint with the Dutch Data Protection Authority via: [autoriteitpersoonsgegevens.nl](http://autoriteitpersoonsgegevens.nl), in case the Customer has concerns about the processing of his/her Personal Data.

6.4 The Customer or the Related Individual shall inform the Bank as soon as possible of any changes in Personal Data collected.

6.5 The Personal Data shall be processed and stored no longer than is necessary to achieve the purposes described in Article 2 above and in accordance with applicable laws and regulations.

## 7. OBLIGATIONS AND WARRANTIES

7.1 The Customer undertakes to:

- adequately inform the Related Individuals of the acts of processing of Personal Data (including their rights); and
- to procure, where required and by executing these terms and conditions corporate customers, the necessary consents from these individuals to the processing of Personal Data.

7.2 The Customer warrants that:

- Personal Data has been obtained and processed and is disclosed by the Customer in compliance with applicable law (including data protection and privacy laws);

- the Customer shall not do or omit to do anything affecting the compliance of such disclosure of Personal Data with applicable law as well as anything that would cause the Bank to be in breach of applicable law (including data protection and privacy laws);
- without limiting the foregoing, the Customer shall provide, before the Personal Data is processed by the Bank, all necessary information and notices to the Related Individuals, in each case as required by applicable law.

7.3 The Customer will indemnify and hold the Bank harmless for and against all financial consequences arising from any breach of these warranties.

7.4 The Customer hereby certifies that its controlling persons (within the meaning of the IGA and Common Reporting Standard law) have made all representations and warranties and have approved all the information and declarations as set out in this personal processing paragraph.

## Complaint Procedure

### 1. DEFINITIONS

The following terms will have the meaning set out below:

**Authorized Manager** The authorized manager in charge of the handling of complaints within the Bank.

**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 currently or previously in a business relationship with the Bank.

**CSSF** Commission de Surveillance du Secteur Financier is the public institution which supervises the professionals and products of the Luxembourg financial sector.

**Payment Services** The execution of all types of payment transactions – both within and without the scope of PSD II.

### 2. FILE A COMPLAINT

2.1 If the Customer is not satisfied with the services or products provided by the Bank, the Customer may contact the Bank in writing via the following address to the attention of the Legal & Compliance Department::

ICBC (Europe) S.A. Amsterdam Branch  
 Legal & Compliance Department  
 Johannes Vermeerstraat 7-9, 1071 DK Amsterdam  
 Email: [compliance@nl.icbc.com.cn](mailto:compliance@nl.icbc.com.cn)  
 Fax: 0031(0) 20 670 2774 (attn. Legal & Compliance Department)

2.2 The information about the Bank’s complaints management policy (including the contact details of the complaints management function and the Authorized Manager will be provided to the Customer, upon request, or when acknowledging a Complaint. The Customer acknowledges and agrees that all the relevant information shall be provided in English.

2.3 The Customer hereby acknowledges that the submission of a complaint is free of charge.

2.4 To help resolve a complaint, the following information shall be clearly indicated: the contact details and the account number (if relevant) of the person making a complaint and a brief description of the factual situation and reason for the complaint.

### **3. RESPONSE TIMELINE**

3.1 The Bank will send an interim reply (acknowledgment of receipt) within a maximum of 10 (ten) Business Days from the receipt of the complaint. If it thinks more time than 10 (ten) Business Days is needed to assess and investigate on the complaint. The Bank will provide an answer without undue delay and in any case within a period which should not exceed (1) one month after the date of receipt of the complaint. Where an answer cannot be provided within this period, the Bank will inform the complainant about the causes of the delay and indicate the date at which the Bank’s examination is likely to be achieved. Where an answer cannot be provided within this period, the Bank will inform the Customer about the causes of the delay and indicate the date at which their examination is likely to be achieved.

3.2 In the context of the Payment Services, the Bank shall send a holding reply, if the answer cannot be given the latest within 15 (fifteen) Business Days from the date of the submission of the complaint, in order to clearly indicate the reasons for a delay in answering to the complaint and to specify the deadline by which the Customer will receive the final reply, which shall be provided by the Bank within 35 (thirty five) Business Days, in any event.

### **4. AUTHORIZED MANAGER**

If the Customer is still not satisfied with the handling of its complaint, it may contact the Authorized Manager. To help the Bank to ensure the best possible follow-up, the Customer shall indicate the reference information in the letter of response that it received from the Bank. The Authorized Manager shall provide a reply to the Customer within the response timelines of clause 3.

### **5. OUT-OF-COURT COMPLAINTS**

5.1 If, after having contacted the Authorized Manager, the customer does not receive a response within the 1 (one) month period indicated in Article 2 or does not receive a satisfactory response, an out-of-court complaint resolution procedure in front of the CSSF is provided for in accordance with the provision of the CSSF regulation no. 16-07.

4.2 The demand for opening of an out-of-court complaint resolution procedure with the CSSF can only be filed within one year from the date at which the complaint was filed with the Bank.

4.3 The Customer may contact the CSSF, acting as alternative dispute resolution entity, in English, French, German or Luxembourgish language:

by post: Commission de Surveillance du Secteur Financier  
Département Juridique CC  
283, route d'Arlon, L-2991 Luxembourg

By Fax: (+352) 26251- 2601

By email [reclamation@cssf.lu](mailto:reclamation@cssf.lu)



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

**Terms and Conditions Corporate Customers**

**Amsterdam, 14 September 2019**

ICBC (Europe) S.A. Amsterdam Branch  
Johannes Vermeerstraat 7-9  
1071 DK Amsterdam  
Postbus 59587  
1040 LB Amsterdam  
The Netherlands  
Tel: 0031 20576666  
Fax: 0031 20576699  
[www.icbc.co.nl](http://www.icbc.co.nl)

ICBC (Europe) S.A.  
Office: 32, Boulevard Royal  
L-2449 Luxembourg  
Posts: B.P.278,  
L-2012 Luxembourg  
Luxembourg  
Tel: 00352 26866621  
Fax: 00352 26866699  
[www.icbc.eu](http://www.icbc.eu)

Authority for the Financial Markets  
(Autoriteit Financiële Markten)  
Vijzelgracht 50  
1017 HS Amsterdam  
The Netherlands  
[www.afm.nl](http://www.afm.nl)

Commission de Surveillance du Secteur Financier  
(CSSF)  
110, route d'Arlon  
L-2991 Luxembourg  
Luxembourg  
[www.cssf.lu](http://www.cssf.lu)

Dutch Central Bank  
(De Nederlandsche Bank)  
Westeinde 1  
1017 ZN Amsterdam  
The Netherlands  
[www.dnb.nl](http://www.dnb.nl)

**The customer acknowledges having read the Terms and Conditions above.**

**Name:**

**Authorized Signature:**

**Place and Date:**