

General Terms and Conditions

For Business Accounts with ICBC (London) plc

Section A – Introduction to this Agreement

1. The services this agreement covers

- 1.1 These terms and conditions (these “Terms”) form part of the agreement between you and us, ICBC (London) plc.
- 1.2 These Terms govern your relationship with us and create a contractual relationship, which affects your legal position. They contain important information regarding the services that we will provide to you. You should read them carefully and retain them for future reference. Please let us know if you would like an explanation of the meaning of anything contained within these Terms. Additional and up to date copies are available on request. These Terms are also available on our Website www.icbclondon.com.
- 1.3 Your agreement with us consists of these Terms and any additional conditions that apply to any product/service that you have and which are described within these Terms. In the event of any conflict with these Terms, the additional conditions shall take priority and prevail.
- 1.4 The additional conditions include the following, as applicable to your product/service: (1) all interest rates that apply to your product/service; (2) all charges and other information that applies to your product/service and is covered in the Tariff of Banking Charges “Tariff” applicable to your product/service; (3) the application form or forms that you have signed; and (4) any other terms that we provide to you from time to time.
- 1.5 You will be issued a copy of the Tariff of Banking Charges when you take out your product/service with us and you can also find details of our interest rates and charges on our Website and at any of our Branches in the UK.

2. Definitions

In the Terms:

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| “Branch(es)” | means our branches in the United Kingdom and “your Branch” means the Branch where your account is held |
| “Business Day” | means Monday to Friday, except if such day falls on a day which is a public holiday in England |
| “Exchange Rate” | means our exchange rate for any applicable currencies |
| “Recipient” | means the person receiving the money being paid (this may be another person or it may be you if you are sending a payment to another account that you have or if you are withdrawing cash) |
| “Tariff of Banking Charges” | means the separate document which sets out our charges from time to time |
| “you” and “your” | means the account holder set out in the separate account operating instructions you provide to us from time to time covering your accounts (or any of them) with us |
| Sole trader | a person operating a business in his or her own name, or under a trade name |
| Partnership | two or more people operating an unincorporated business together with a view to making a profit from their activities |
| Corporate Customers | a limited or unlimited company incorporated in the UK or abroad, limited liability partnership and other corporate bodies |
| Society, association, personal representative, trustee, charity or other group | person, group or body providing a service or benefit for the benefit of its members or others, as applicable |
| “we”, “us” and “our” | means the UK operations of ICBC (London) plc and whose registered address in the UK is 81 King William Street, London EC4N 7BG |
| “our Website” | which can be accessed by clicking on the link www.icbclondon.com |
| Relationship Manager | means an Account Holder’s nominated contact point at the Bank from time to time |

3 Information about us

- 3.1 ICBC (London) plc is a company registered in England and Wales (company number 4552753). Registered office: 81 King William Street, London EC4N 7BG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Register Number is 222030.
- 3.2 To find out more about us, see the Financial Services Register: www.fca.org.uk or call the FCA on 0800 111 6768.

- 3.3 To find out more about our company, see the Registrar's website, www.companieshouse.gov.uk or call the Registrar on 0303 1234 500.
- 3.4 We do not provide investment advice on products, we only provide information, and leave it to you to decide which product is right for you.

Section B – Contact and Security

4. Contact information

| UK Office | From the UK | From Overseas | Email address |
|--|---------------|------------------|--|
| ICBC (London) plc 81 King William Street London EC4N 7BG | 020 7397 8888 | +44 20 7397 8888 | service@icbclondon.com |

Contacting each other

- 4.1 Our contact details are in the Contact Information table above.
- 4.2 You can contact us and give us instructions in our branch and/or via Internet Banking (once you have registered for this). Any instructions you give us are not effective until we actually receive them. You can usually use our Internet Banking at all times but occasionally repairs, updates and routine maintenance on our systems and those of our suppliers may mean that a particular service cannot be used for a short period of time (usually just minutes).
- 4.3 We may contact you by post, telephone or electronically using the contact details you give us (including any electronic address that we agree with you will be used to send you electronic communications). When we use the words 'electronic' or 'electronically' in this agreement we mean any form of message made by any type of telecommunication, digital or IT device (including the internet and email).
- 4.4 You must keep us informed if there are any changes to your situation, contact or business/corporate details (e.g. if you change your name or registered and/or principle place of business address) or any other important changes/events that are relevant to us (e.g. you form or acquire a new subsidiary, any material dispute or litigation, insolvency etc).
- 4.5 If you do not tell us, we will go on using the details you last gave us, and we will not be responsible if we fail to contact you or if we send confidential information to the wrong address using out of date details.
- 4.6 It may be unlawful for you to use Internet Banking in some countries. You must check this and take appropriate action, such as not using these services. You will be liable if you break foreign laws, and for any loss you cause us as a result.
- 4.7 We may listen into or record any phone calls with you to check we have carried out your instructions correctly, to help improve our services to you, check that we comply with our regulatory obligations, and to help detect or prevent fraud or other crimes.

5. Security

- 5.1 We are committed to ensuring that your information is secure with us.
- 5.1 You shall ensure that your authorised signatory(ies) must take reasonable precautions to keep safe and prevent fraudulent use of any security details relating to your account (the "Security Details"). These precautions include but are not limited to the following, as applicable:
- 5.1.1 - never writing down or otherwise recording your Security Details such as business/personal details, passwords and account number in a way that can be understood by someone;
- 5.1.2 - not choosing Security Details that may be easy to guess;
- 5.1.3 - keeping your Security Details unique to your accounts with us; and
- 5.1.4 - changing your security details immediately and telling us as soon as possible if you know, or even suspect, that your details may have been compromised.
- 5.2 If you suspect someone knows your security details, you must contact us immediately. If you fail to do so, you will be liable for any unauthorised transactions on your account confirmed by use of the security details.
- 5.3 When you contact us in person, we need to check your identity before we can disclose or discuss confidential information about your accounts.
- 5.4 Provided you have kept your security details secret, you will not be liable where an unauthorised transaction is carried out on your account using your security details and you subsequently show it was not authorised by you.

6. Correspondence and statements

- 6.1 We will send you statements in the English language, on a regular basis showing any transactions on your account during the period. You must examine these statements and tell us as soon as possible if something appears to be wrong so that we can resolve the matter quickly and diligently.
- 6.2 You may request additional statements from us at any time, but we reserve the right to make a reasonable charge to supply them.
- 6.3 You must notify us in person at our branch immediately if you change your name or address. You should ensure that the arrangements for receiving mail at your address are safe.

6.4 We may use messages on or with your statements to tell you about changes to this agreement or to other agreements or services you have with us.

7. How long we keep your information

We will keep your information for as long as it is required by us (even if you close your account) in order to comply with legal and regulatory requirements or for other operational reasons, such as dealing with any queries relating to your account.

Section C – Banking Services

8. Opening a corporate account

8.1 To open an account, the sole trader, partners, directors of the company, office bearers of the club, society or other entity, must be at least 18 years old and complete such documentation as we may require.

8.2 When you apply to open an account with us we will ask you for certain information (including, without limitation to, both the business and principal's proof of identity, proof of address and financial standing) to help protect you, us and third parties against fraudulent use of the banking system. You must tell us of any variations of these documents or the facts contained in them after you have provided them to us.

8.3 We will check the validity of any identification document you provide to prove your identity, with the issuing authority of that document.

8.4 We may also require certain other documents and we shall inform you of our requirements when you apply to open an account. For your information, our requirements for the following entities will include (without limitation):

*Company – copy of its certificate of incorporation, its constitutional documents, board resolution authorising the company to open an account;

*Club, society, charity or association – a copy of its constitutional documents, rules and any relevant registrations and certificates; and

* Partnership or limited liability partnership – a copy of your partnership agreement and, if appropriate, certificate of incorporation.

A list of acceptable documents will be provided to you prior to completing your application form.

8.5 From time to time we may ask you to provide further information regarding the source of funds or purpose of payments or other information which we believe is relevant.

8.6 So that we can pay cheques, we will ask you and any other persons who will sign on the account to complete various documents which include – account opening form, and customer signature card. This will show a specimen of each relevant signature and tell us who is authorised to make payments from the relevant account.

8.7 The Bank holds the right to decide whether your application for account opening is successful or if further information is required from you. We cannot guarantee that your account opening request will be approved. We hold the right to give no explanation or reasons for any refusal we may give for our decision.

9. Operating and using your account

9.1 Where an account is held in the name of more than one person (i.e. partnership account) then, unless we have agreed otherwise, the following conditions will apply:

a. each of you is separately responsible for complying with these Terms and you are separately and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of you; and

b. if one of you dies, the survivor(s) may continue to operate the account and if there is more than one survivor, the provisions of this clause 9 will continue to apply to the account.

9.2 Where an account is held by an unincorporated association (such as a club, charity, society or other form of association) then, unless we have agreed otherwise, each authorised signatory is separately responsible for complying with these Terms and is separately and jointly liable for money owed to us. This means that we have the right to demand repayment of the full amount owed to us, and not just a share of it, from all or any of the authorised signatories.

9.3 Where an account is operated by more than one authorised signatory then, unless we have agreed otherwise, the following conditions will apply:

a. any of you can independently give us instructions in relation to your account, including giving payment orders to withdraw some or all of the money in an account, changing contact details or methods, or applying for new products or services. Any instruction given by one of you will commit the rest of you.

b. if there is a dispute between you which we know about, we may insist that both or all of you authorise instructions to us even if the account mandate allows operation by a single individual.

c. we will contact only one of you unless there is a specific legal requirement to contact all of you. You can tell us which of you to contact, but if you do not do so, we will contact the first person listed on our records. The person we contact is responsible for sharing the information we send with the other account holders.

- 9.4 The authorised signatories and/or authorised persons to a limited company's or limited partnership's account are not personally responsible for money owed to us unless we have a separate agreement with them.
- 9.5 We will accept instructions given in accordance with the relevant account mandate. You can give us instructions either in person by visiting a Branch or in writing.
- 9.6 You must keep your cheque books, passwords and other security details secure. If you think someone else may know the security procedures/details including business, personal and/or account details you must tell us immediately by visiting our Branch or calling them on the phone numbers available in section 4 above or on our Website. If you fail to do so, you may be liable for all instructions that we receive and act on even if the instruction was not given by you.
- 9.7 Unless we can show that you have been fraudulent, grossly negligent or have not complied with the conditions above, we will refund your account with any payments we make which you can demonstrate were not authorised by you. We will have no further liability to you. We can ask you for all the information you have about the misuse of security procedures/details, which we may pass to the appropriate authority.
- 9.8 We will do all that we reasonably can to prevent a breach of security, resulting in unauthorised access to your accounts and the information we hold about you. As long as you have not breached the above conditions we will accept liability for any loss or damage to you resulting from any breach of security.
- 9.9 We can act on instructions given by you on a document bearing your original signature(s); (subject to our verification and security procedures being satisfied). You agree that we may rely on any information quoted in an instruction as correct.
- 9.10 We can refuse to act on any instruction if:
- a. we believe that you did not give us the instruction; or
 - b. the instruction is not clear or is incomplete; or
 - c. we believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
 - d. we believe that the instruction requires further validation/verification.
10. **Partnership terms**
- If you are a partnership, the following shall apply:
- 10.1 Each partner (whether an Authorised Signatory on the account or not) will be jointly and severally liable for all liabilities of whatever nature of the partnership to us together with interest, fees and charges. Therefore each partner is separately responsible to us for all debts and liabilities of the partnership and not just a share of them. We may take action against all or any of the partners.
- 10.2 If there is a dispute between the partners about the partnership accounts, we may require all partners to authorise transactions until all partners agree how the partnership accounts are to be run. Therefore no payments out of the partnership accounts will be made unless authorised by all partners and all facilities requiring authorisation from only one partner or authorised signatory, for example internet banking, will be suspended until the dispute is resolved. Payments made to the partnership will be paid into the partnership accounts in the usual manner.
- 10.3 If any partner dies or ceases to be a partner of the partnership, we may treat any continuing partners as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partners, or from the executors, legal personal representatives or trustees of any deceased partner.
- 10.4 If we are owed money on the partnership accounts:
- a: When a partner dies, the deceased partner's estate remains responsible for paying the debt and we may require payment from the deceased partner's assets;
 - b: When a partner leaves the partnership, each partner (including the partner who has left) remains separately responsible to us to repay all the debts.
- 10.5 The partners will notify us immediately of any changes in the partnership and the current partners will ensure that any incoming partners are given appropriate account signing authority.
- 10.6 The account signing authority will not be affected by:
- a: any change in the name of the partnership; or
 - b: any change in the partners of the partnership as a result of death, bankruptcy; retirement, any new partner (s) joining or otherwise.
- 10.7 Any termination of or alteration to the account signing authority shall not release the partners from any previous liability or indemnity for any act performed by us in accordance with instructions previously received from the partners or an authorised signatory under the "account signing authority".
11. **Authority of sole trader/each partner/director/member to operate accounts under the "account signing authority"**
- 11.1 If you are a sole trader, you will have authority without any restriction to authorise any transaction or other business (including opening any further accounts in your name or in the name of the business or applying for further services) with the Bank, and to operate all your accounts.
- 11.2 If you are a partnership or limited company or limited liability partnership, unless you have provided otherwise each of the partners/directors/members named as a signatory to the account (s) has

individual authority without any restriction to operate all your accounts. Therefore, each of these partners/directors/members will be able, for example, to withdraw money from any of your accounts (which may be without the knowledge of the other partners/directors/members). We will not be obliged to make enquiries about the purpose of any transactions or the partner/director/member's authority to conduct them.

12. Authority to change the account signing authority

- 12.1 A sole trader may notify us of a change to the "account signing authority" by writing to us. This includes changing the authorities in clause 11 or 13 of these terms and conditions for example adding the name of new signatories.
- 12.2 If you are a partnership, you may notify us of a change to the account signing authority by any two partners permitted of the current account signing authority (or by one partner if only one partner is permitted) writing to us.
- 12.3 If you are a limited company or a limited liability partnership, you may notify us of a change to the account signing authority by any two authorised signatories permitted by the current account signing authority (or by one authorised signatory if only one signatory is permitted) writing to us or by providing us with an amending resolution passed by (if in the case of a limited company) the board of directors and certified by a director or the secretary or (if in the case of a limited liability partnership) the members and certified by a member. This includes changing the authorities in clauses 11 or 13 of these terms and conditions for example adding the names of new signatories.

13. Authorised signatories who are not Sole Traders/Partners/Directors/Members

- 13.1 If you are a sole trader and you want someone other than yourself to have authority to authorise transactions or other business with us, and to operate your accounts, he or she will need to be named in the account signing authority and supply us with personal and signature details. You will be personally responsible to us for all or any of the transactions carried out by any persons you have authorised to undertake any transactions on your behalf. Authorised signatories other than yourself are just signatories and do not have any responsibilities for any debts or liabilities to us on your account(s).
- 13.2 If you are a partnership or a limited company or a limited liability partnership and you want someone other than a partner/director/member to have authority to authorise transactions or other business with us, and to operate your accounts he or she should be named in the account signing authority and supply us with personal and signature details.
- 13.3 If you wish to put conditions or restrictions on the "account signing authority" of that person, please give details in the account signing authority. If you do not give any details each authorised signatory has individual authority without any restriction to operate all the accounts of the business. The authorised signatory will be able, for example, to withdraw money from any of your accounts (which may be without the knowledge of the sole trader/partners/directors/members/signatories). We will also give these signatories any information about the accounts of the Business.
- 13.4 If you are a partnership, each partner of the partnership shall be personally liable to us for all or any of the transactions carried out by any authorised signatories (whether or not they are partners). Authorised signatories who are not partners are just signatories and do not have any responsibility for any debts or liabilities to us in relation to the partnership's account(s).

14. Processing times and general conditions about payments

- 14.1 We will treat an instruction in writing, verified by your signature as consent for the execution of your payment order.
- 14.2 We do not accept verbal payment instructions.
- 14.3 We can make payments from your account provided that:
- we have received suitable instructions from you; and
 - there are sufficient cleared funds in your account to cover the payment; and
 - where appropriate, sufficient notice of withdrawal for the type of account has been given to us.
- 14.4 Cash withdrawals over the counter in excess of £5,000 will require at least twenty-four (24) hours prior notice. Withdrawals of cash in foreign currency are subject to availability.
- 14.5 You may instruct us in writing or verbally (with written confirmation to follow) to stop the payment of a cheque, for which a charge will apply, provided that:
- the amount has not yet been taken out of your account; and
 - we have not already told the beneficiary or their bank that payment will be made; and
 - we have received the written stop instruction prior to presentation of the instrument.
- 14.6 You cannot cancel cash transactions after they have been authorised by you.
- 14.7 We may stop the payment of a cheque or other item if we suspect it is unauthorised or is fraudulent and, where permitted, will give you our reasons for doing so as soon as practicable. We will unblock the payment instrument as soon as practicable after the reasons for blocking cease to apply.
- 14.8 We shall not be liable for any delay in processing a payment into your account or from your account if such delay has been caused by checks carried out as part of our payment monitoring controls.
- 14.9 We begin processing payment instructions on the working day we receive them. To do this, we must receive the payment instruction before the 'cut off' time for that working day.

- 14.10 'Working day' has a particular meaning in this agreement:
- By working day we mean Monday to Friday (other than UK bank holidays). Although some payments can be made on non-working days, the processing of these payments is not completed on our systems until the next working day, as explained below.
 - In all cases, how long a working day lasts will depend on the 'cut-off' time for that particular method of making or receiving payments. If the payment instruction is not received by the 'cut-off' time on any working day, we will treat it as being received the next working day.

15. Cut-off times:

| Currency to be remitted | Pound Sterling Payment | US Dollar Payment | Euro Payment |
|-------------------------|------------------------|-------------------|----------------|
| Internal Transfer | 4.00p.m (GMT*) | 4.00p.m (GMT) | 4.00p.m (GMT) |
| UK Payment | 2.30p.m (GMT) | 2.30p.m (GMT) | 11.00a.m (GMT) |
| Overseas Payment | 2.30p.m (GMT) | 2.30p.m (GMT) | 11.00a.m (GMT) |
| ICBC Swift Payment | 2.30p.m (GMT) | 2.30p.m (GMT) | 2.30p.m (GMT) |

*GMT means Greenwich meantime

15.1 We may refuse to accept a payment into an account or make a payment from it if we reasonably believe that doing so might cause to breach a legal requirement or might expose to action from any government; regulator or other competent authority.

15.2 There may be a delay in us carrying out your instructions while monitoring and/or financial crime prevention checks take place. In addition, we may refuse to carry out your instructions if we are not reasonably satisfied of the lawfulness of the transaction or instruction.

16. Payments into your account (deposits)

16.1 We may carry out certain checks on transactions on your account as part of our fraud prevention measures. In some circumstances we may ask you to explain the nature of a deposit and we reserve the right to decline to accept such deposit.

16.2 Without prejudice to our right to refuse to receive third party deposits; if such deposits are received by us then you are obliged to advise us of the full details of the beneficial owner of those funds.

16.3 We may refuse to accept a payment into your account if we reasonably believe that doing so might cause us (or another company in the ICBC Group) to breach a legal requirement from a court or other authority to act in this way.

17. Cash and electronic funds

17.1 Cash paid in at one of our branches will be added to your account and treated as cleared immediately.

17.2 Electronic transfers will be added to your account and treated as cleared on the same day.

17.3 If an electronic payment is fraudulently or mistakenly paid into your account, the amount of the payment may subsequently be deducted. This may happen even if the funds are included in the balance of your account or you have used the funds to make a payment, or transferred or withdrawn all or part of them.

18. Cheques

18.1 Subject to the terms of this agreement, we will accept payment into your account in cheques which are payable as follows:

- sole trader: to you or your trading name;
- partnership: to any of the partners or your trading name;
- company or limited partnership: to the company or limited partnership or its trading name;
- club, society, or other unincorporated association: to its own name.

18.2 You must take care of your cheque book, and inform us immediately if your cheque book is lost, stolen or misused and confirm this in writing or in person at one of our branches..

18.3 Cheque books are only applicable to Flexible Accounts

18.4 The cheque must be written, dated and signed in ink. You must not write a cheque for more than your available British Pound Sterling (£) balance. The cheque must be written in English and the amount must be written in both words and figures. Dates must be written in the English format (ie. dd/mm/yy) and any amendments must be signed. You must take all reasonable precautions to prevent anyone else altering it or making a forgery.

18.5 Where we are unable to honour a cheque due to insufficient funds in your British Pound Sterling (£) account, you will be charged with a handling fee.

18.6 To stop payment of a cheque, you must give us a verbal notice immediately, followed by a written notice. We shall not be liable to you in any circumstance for any failure to stop a cheque or other payment following your request.

18.7 If a cheque is lost or stolen, you must notify us immediately. You will be liable to the Bank for any transactions effected by use of the cheque by any unauthorized person before such notice is received by us.

18.8 We may refuse to pay cheques where the cheque is dated more than 6 months ago, or where the date is in the future. However, if you issue a cheque which is not presented within 6 months, do not assume

that it has become invalid. We recommend that you ask us to place a stop on the item. A service charge may apply.

18.8 If more than one cheque is presented to us on any one business day and you do not have sufficient funds in your account to enable us to honour all such items, we may choose which of the items to honour, irrespective of the date of issue of each item.

18.9 The cheque book remains our property at all times and we may at any time withdraw the cheque book facility with two months notice under normal circumstances. In the event of fraud, other crimes or misuse, this facility may be withdrawn immediately.

18.10 The clearing cycle (normally 6 working days) is the time taken for money paid from or into your account to be deducted or added. This section applies to our normal clearing cycles for sterling cash and cheques drawn in sterling or paid into our UK branches. For foreign cheques the clearing cycle may take longer.

When you pay a cheque into your account, you will normally have to wait six (6) working days including the day it was paid in, before you can withdraw the money. For example, the proceeds of a cheque paid in on a Monday will normally be available for withdrawal on the next Monday. We may extend this time period if there are actual or potential credit or fraud prevention reasons to do so. When we refer to the day you pay a cheque in to your account, we mean the first day that we deal with and start processing your cheque. If you pay in a cheque after 3:00pm in the afternoon, we will not process your cheque until the following working day. The cheque amount must be included in your cleared balance before you can withdraw the money.

18.11 We treat cheques as being cleared for interest calculation purposes (if applicable) six (6) working days after they have been paid in.

| Day Cheque Paid In (before 3:00 pm GMT) | Day Interest Earned | Day Funds Available (the following week) |
|--|---------------------|---|
| Monday | Thursday | Monday |
| Tuesday | Friday | Tuesday |
| Wednesday | Monday | Wednesday |
| Thursday | Tuesday | Thursday |
| Friday | Wednesday | Friday |

19. Payments

19.1 When you request that we make a payment to another bank account for you, we will require certain information about the beneficiary. For a payment to a UK bank account we will require the name of the beneficiary, the account number and branch sort-code. For international payments, this may vary according to the location of the beneficiary's bank account. Please ask us for details. If you provide us with incorrect details, then your payment may be lost or delayed. We will not be liable for any loss or delay to a payment in this circumstance.

19.2 If you do not recognise any transaction, or you believe that a payment has not been correctly executed, you must tell us immediately. If you tell us within 13 months of the error, and we are responsible, we will immediately refund the amount of the unauthorized transaction (including any resulting interest and charges). If we suspect fraud or gross negligence, we will investigate the transaction, and will immediately refund the amount of the unauthorized transaction (including any resulting interest and charges) only if we conclude that there has not been any act of fraud, and that you have not been grossly negligent.

19.3 You will be responsible for any transactions where you have acted fraudulently; or where you have compromised the security of your account by allowing an unauthorized person to use it or where you have been grossly negligent.

19.4 We will not be responsible for any loss that occurs as a result of any of the above situations under 19.3.

19.5 When you enquire about a payment you have made through us, we may make a charge. We will let you know how much the charge is before we start to investigate on your behalf. There will be no charge if we have made an error.

20. Internal Transfers, UK Payments, Overseas Payments and ICBC Swift Payments

20.1 An Internal Transfer is a payment between UK accounts you have with us, or your account and someone else's account held with us.

20.2 A UK Payment is a payment between your account held with us and your or someone else's account held with another bank located in the UK.

20.3 An Overseas Payment is a payment between your account held with us and your or someone else's account held with another bank that is located outside the UK.

20.4 An ICBC Swift Payment is a fast payment between any two accounts held within the ICBC group around the world.

20.5 Payment processing times:

| Internal Transfer | UK Payments | Overseas Payments | ICBC Swift Payment |
|-------------------|------------------|--|--------------------|
| Same working day | Same working day | Up to 3 working days, but it may take longer depending on which country we are sending money to. | Same working day |

- 21. Time Deposits Accounts and Fixed Deposits**
- 21.1 When completing your account opening for your corporate flexible account (current account), you may select to also open a Time Deposit Account, which allows you to set up individual fixed deposits at any time.
Fixed deposits are available in British Pound Sterling (GBP), US Dollars (USD), Euros (EUR) and Chinese Yuan (RMB).
- 21.2 You can choose from 1 month, 3 months, 6 months and 12 months fixed deposit terms.
- 21.3 We can provide statements monthly as per your instructions on the account opening application form.
- 21.4 You can choose to automatically continue or renew the deposit for the same term or otherwise funds will automatically be transferred into your Flexible Account upon maturity.
- 21.5 Customers can withdraw money from their Fixed Time Deposit(s) before maturity, however, all interest will be lost and we will charge you a £25 (British Pound Sterling) processing fee.
- 21.6 Time deposit is available to customers who wish to deposit at least £1000 (British Pound Sterling) (or deposit currency equivalent) unless otherwise stated.
- 21.7 For more information about the interest rates we offer including the Gross rates or AER rates, please contact one of our staff or visit our website www.icbclondon.com/bulletin/other/rateenglish.pdf.
- 21.8 To apply for a Time Deposit Account, please apply at one of our branches. You can also find more details on our website. Full terms and conditions apply and are available on request.
- 21.9 You must hold a Flexible Account with us before you can apply for a Time Deposit account.
- 21.10 You must have sufficient cleared funds in your Flexible Account whenever you give us a fixed deposit instruction over the counter or via Internet Banking. To give fixed deposit instructions online, you must be registered for online banking.
- 22. Interest**
- 22.1 When you open an account with us we will advise you of the interest rates applicable to the account. The current interest rates are available on our website, and also upon request.
- 22.2 Interest will be calculated at the end of the deposit term for a Fixed Deposit. If this falls on a non working day, interest will be paid on the next working day. For Flexible Accounts, interest will not be paid on balances that fall below £100.00 (British Pound Sterling or currency equivalent).
- 23. Bank charges**
- 23.1 When you become our customer, we will give you our latest "Tariff" which details any charges that may apply for the day-to-day running of your account.
- 23.2 Fixed fees and charges will be debited from your account in accordance with our latest "Tariff" at the time the relevant service is provided to you.
- 23.3 If you request a service for which the fee is not detailed within our "Tariff", we will let you know the charge for this service before, or when, we provide the service to you, or upon request.
- 23.4 We reserve the right to amend our fees and charges from time to time and details will be sent to you before any changes take effect.

Section D – General conditions

- 24. Liability**
- 24.1 The extent of your liability for any losses you incur in respect of an unauthorised payment transaction:
- arising from the use of a lost or stolen Payment instrument linked to your account, or a misappropriation of the security features of a Payment instrument linked to your account, or
 - where you have acted fraudulently or with intent or with gross negligence, or failed to take reasonable steps to keep safe any of the personalised security features of a Payment instrument linked to your account
- 24.2 You must notify us by telephone or in writing as soon as possible after you become aware of any incorrectly executed transaction or any unauthorised transaction on your account otherwise we may not be liable to you.
- 24.3 You will be liable for all unauthorised transactions on your account if you have acted fraudulently.
- 24.4 We will not be liable for:
- * any losses not directly associated with the incident that may cause you to claim against us whether or not such losses were reasonably foreseeable; nor
 - * any loss of profits, loss of business, loss of goodwill or any form of special damages; nor
 - * any losses associated directly or indirectly with our failing to make a payment because you have not provided us with the required or correct details.
- 24.5 You are responsible for ensuring that cheques issued by you are correctly and legibly completed and signed.
- 25. Unforeseen circumstances**
- 25.1 We will not be responsible to you if we fail to comply with any of these Terms:
- 25.2 - due to abnormal and unforeseen circumstances beyond our control, the consequence of which would have been unavoidable despite all efforts to the contrary; or
- 25.3 - where our failure to comply is due to obligations under international, European or national laws.

26. **Micro-enterprises**

The provisions of this clause 26 shall apply if you are a Micro-enterprise.

26.1 If we fail to execute (other than in situations where you have not provided us with all of the required information), or incorrectly execute a payment transaction or a cheque payment on your account, we will refund the amount of the transaction or payment to your account. We will also refund to you any interest and charges directly incurred by you on your account that would not have been incurred had we executed the transaction or payment correctly.

26.2 Where you have told us that there has been an unauthorised transaction on your account or unauthorised cheque payment on your account, we will refund to your account the amount of the transaction or payment and any interest and charges directly incurred on the account as a result of the transaction or payment if the payment was in fact unauthorised. Beyond this we will have no further liability for an unauthorised transaction.

26.3 Where a payment instruction is initiated by a payee,

a. and you are the payee, our responsibility is limited to correctly transmitting the payment order to the payer's bank. If we have incorrectly transmitted the payment instruction to the payer's bank, you may request that we make immediate efforts to trace the payment transaction and notify you of the outcome;

b. and you are the payer, we are only responsible to you for a failure to execute the payment transaction or for incorrectly executing the payment transaction if the payment order has been correctly transmitted to us.

27 **Non-Micro-enterprises**

Clause 26 shall not apply if you are not a Micro-enterprise. Instead this clause 27 shall apply, and the Payment Services Regulations 2009 shall apply only insofar as they are provided for herein.

27.1 If we fail to execute (other than in situations where you have not provided us with all of the required information), or incorrectly execute a payment transaction on your account, we shall be liable to you for any reasonable losses incurred by you but only if they arise directly from our breach of this Agreement or our negligence, and if in the ordinary course of events and with the knowledge we had, we might reasonably have expected such loss to result directly from such breach or negligence. Our liability pursuant to this clause 27.1 shall be limited:

i. to the amount (if any) necessary to reimburse you as required by law in respect of the transaction pursuant to which our breach or negligence occurred; and

ii. to the amount of any interest and charges directly incurred by you on the account that would not have been incurred otherwise.

Beyond this, we shall have no further liability to you for a failure to execute properly or a failure to execute at all for any reason.

27.2 Where you have told us that there has been an unauthorised transaction on your account you will be liable for such transactions unless we are reasonably satisfied that the transaction was unauthorised. Subject to clause 27.1 if the transaction was unauthorised we will refund to your account the amount of the transaction and any interest and charges directly incurred on the account as a result of the transaction. Beyond this, we will have no further liability to you for an unauthorised transaction.

27.3 We shall not be liable for the defective execution or payment of cheques unless we are negligent or in breach of contract. If you tell us that there has been an unauthorised cheque payment on your account we will only be liable to you if we are reasonably satisfied that the cheque payment was not authorised by you. If we are liable to you under this clause 27.3 we will refund to you the amount of the payment, to the extent the payment has been wrongly paid away, and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, but beyond this we will not have any further liability to you.

27.4 Nothing in this clause excludes our liability for fraudulent misrepresentation by us, our employees or agents, our liability for death or personal injury caused by our negligence or the negligence of our employees or agents, or any other liability on our part which cannot be excluded by law.

28. **Inactive accounts and Dormant accounts**

28.1 We will treat a Flexible Account as inactive (ie, we suspend it) if it has been inactive over a period of at least 24 months. **DEFINITION of 'Inactive Account'** - When there has been no financial activity for a long period of time, other than the posting of interest, then an account can be classified as inactive. Once an account has become 'inactive' it is not possible to be re-activated. However, the account can be closed and any balance returned to you by you sending us an appropriate board resolution.

28.2 We will treat your Flexible Account as dormant if it has been inactive for at least 15 years. **DEFINITION of 'Dormant Account'**.- When there has been no financial activity for a period of 15 years from the date of the last known financial activity recorded on your account.

Statute of limitations usually does not apply to **dormant accounts**, and funds can be claimed by the owner or beneficiary at any time.

If your account becomes dormant, we will write to you advising you of this. You will not be able to re-activate your account once it has become **dormant**.

29. **Unauthorised transactions**

- 29.1 You must read your statements carefully on receipt and review your online account regularly.
- 29.2 To help us prevent fraud, you must tell us immediately by calling us if you do not recognise any transaction shown on your statement or if you think any payment you have authorised has been executed incorrectly. If you do not tell us promptly (at the latest within thirteen (13) months of the date the transaction was deducted from your account), you may not be entitled to any errors corrected.
- 29.3 On receipt of a claim for refund, we may investigate before giving you a refund. Any investigation will be carried out as quickly as possible under the circumstances and unless we can show that the transaction was authorised by you, we will immediately refund the amount deducted and return your account to the position it would have been in if the unauthorised payment had not taken place. We may request additional information from you, if we have reasonable grounds for checking the circumstances of the payment.
- 29.4 If you query a payment more than eight (8) weeks after the debit date or a payment made outside the EEA (European Economic Area), we are not obliged by law to make a refund, but we will advise you if we can help or suggest other steps you could take.
- 29.5 If we later become aware of evidence that shows we are not responsible for the transaction, we will recover an amount equal to the refund from your account.
- 29.6 You will be responsible for all losses if information is received to suggest that you have: a) acted fraudulently, b) given a third party authorisation, c) you intentionally or with gross negligence failed to notify.

30. **Data protection and confidentiality**

- 30.1 When you apply for an account or other services with us, you authorise us to use your Personal Information for us to open that account, to provide those services and for other purposes set out in these Terms, in each case in accordance with the Data Protection Act 1998.
- 30.2 You agree that we may collect, use and process your Personal Information to:
- enable us to assist you, select and apply for and, where applicable, evaluate your application for any account, product or service;
 - provide you with selected accounts, products and services;
 - contact you about the accounts, products and services provided to you;
 - open, operate and collect on your account(s);
 - verify your identity;
 - meet any legal or regulatory requirement; and
 - carry out internal audit (including security), statistical, and record keeping activities.
- 30.3 Personal Information will be held by ICBC (London) plc as data controller.
- 30.4 We will not disclose the Personal Information we hold about you except:
- to third parties and members of the ICBC Group in connection with the provision of accounts, products and services to you;
 - to members of the ICBC Group for the purpose of providing us with various IT and other administration services supporting our business and, where appropriate, to fraud prevention, law enforcement and credit reference agencies, to prevent crime, verify your identity and recover debt;
 - where we, or third parties or members of the ICBC Group processing Personal Information on our behalf, are required to do so by law, regulation or legal proceedings;
 - where we, or other members of the ICBC Group, are required by legislation or by agreement with tax authorities to report certain information about you and your relationship with us, including information about your accounts to the tax authorities in the UK or directly to the tax authorities in other countries (such as the USA);
 - where there is a change (or prospective change) in the ownership of any ICBC Group company or their respective businesses, to the new or prospective owners;
 - where we are seeking to recover sums owed to us or members of the ICBC Group;
 - where our legitimate interests require such disclosure; or
 - where you have consented to the disclosure.

31. **Changes to Terms and Conditions**

- 31.1 We may change, remove, vary or add to any of these General Terms at any time and we may change, suspend or withdraw any of the services, facilities or benefits made available to you in connection with your account, by giving you two (2) months' notice in writing. You will be deemed to have accepted the changes unless you notify us before the proposed date of the change.
- 31.2 Alternatively you have the right to terminate the contract immediately and without charge before that date.

32. **If you have a complaint**

- 32.1 You can voice your concerns by following the steps below.
- 32.2 **Step 1 –How to make a complaint**
You can make a complaint about the services provided in 4 ways:
(i) Making a complaint in writing:

Explain the full details of the complaint and the nature of your grievance together with your contact details in writing and post to: Customer Care, ICBC (London) plc, 81 King William Street, London, EC4N 7BG, England.

(ii) Making a complaint online:

Explain the full details of the complaint and the nature of your grievance via email to customercare@icbclondon.com.

(iii) Making a complaint by telephone - Lines are open Mon–Fri from 09:00 to 17:00 (except public holidays)

- If you are calling within the UK: 020 7397 8888
- If you are calling outside the UK: +44 20 7397 8888

(iv) Making a complaint in person:

Explain to any member of staff that you wish to make a complaint about the service provided and tell them the nature of your grievance.

32.3 **How we handle your complaint**

If we are not able to resolve your complaint by the close of the next business day, we will issue you with a formal acknowledgement within 5 working days, explaining why it cannot be resolved immediately and give you the name and contact number of the person assigned to investigate your complaint. We will also tell you how long we estimate it will take to investigate the complaint fully.

If the complaint takes a long time to resolve, we will keep you informed by writing to you explaining the reason for the delay.

32.4 **Time limits**

We will write to you with a final response within 8 weeks of the complaint being made.

32.5 **Step 2 – Follow up**

To follow up your complaint with Customer Care you can ask the person you raised your complaint with to refer the matter to them or write to Customer Care at the address stated above.

32.6 **Step 3 – Financial Ombudsman Service**

If we have not issued our 'final response' within 8 weeks from the date you first raised your complaint, or if you are dissatisfied with our response, you can ask the Financial Ombudsman Service ("FOS") for an independent review, if you are an eligible claimant.

The FOS was set up by law as an independent public body to resolve individual disputes between consumers and businesses that provide financial services. The service provided by the FOS is free of charge. If you choose to refer your complaint to the Financial Ombudsman Service you must do so within six (6) months of you receiving the final response to your complaint. Leaflets are available (upon request) explaining how to do this.

Under normal circumstances the FOS will only consider the complaint if (i) you have not received a final response to your complaint within 8 weeks; or (ii) you have referred your complaint to them within six months of receiving the final response; or (iii) it has not been more than 6 years from when the complaint event happened; or (iv) it has not been more than 3 years from the date on which you became aware (or ought reasonably to have become aware) that you had cause for complaint.

If we receive a complaint which is outside the time limits for referral to the FOS, we may reject the complaint without considering the merits and will write to you accordingly explaining this.

32.7 **Alternative ways to refer your complaint to the FOS**

If you wish to refer a complaint immediately to the FOS without us investigating the complaint, we can agree to this request by giving consent to you in writing.

If you wish to refer a complaint to the FOS which is outside the FOS relevant time limits, we can agree to give consent to waive the relevant time limits and allow you to still refer your complaint to the FOS. In this event we will write to you accordingly.

Further information is available from the Financial Ombudsman Service website at <http://www.financial-ombudsman.org.uk> or you can call them on 0800 023 4 567 (freephone) or +44 20 7964 0500 (from outside the UK).

33. **Ending this agreement or an account or service**

33.1 **Flexible Account:** Account closure request by the customer (right to cancel) within the cooling-off period

If within fourteen (14) days of opening a flexible account you are dissatisfied with the account you have chosen to apply for, you have the right to close the account and we will return your money along with any credit interest earned. This is known as the "Cooling-off Period". For more details, you can speak to your nominated Relationship Manager. There is no customer right to cancel within the cooling-off period for Time Deposit Accounts.

33.2 **Account closure request by the Bank**

There are various situations where the Bank may decide or want to terminate your account. Where the Bank is requesting for account closure we can ask you to close your account, without giving any reason. Under normal circumstances, we will inform you in writing and give you two (2) months' written notice.

Under exceptional circumstances, in which case we may close or suspend access to it, or ask you to close it, immediately.

Exceptional circumstances include (but are not limited to):

- a. We believe that the customer has given us false information.
- b. We believe someone else is using the account illegally or for criminal activity.
- c. You have been asked to repay money they owe us and have not done so.
- d. Your behaviour is such that we do not wish to deal with you.
- e. We are required to do so by law.

33.3 You may end this agreement, or an account, or other service under it, at any time by writing to us or visiting our branches. Where you have not told us in writing, we may require confirmation in writing.

33.4 We may close or suspend an account or stop providing a service:

- a. if you are not eligible (or no longer eligible) for that account, or service; or
- b. you do not use it over a 24 months period and the account has a zero balance.

33.5 If we end this agreement or stop providing an account, or service, we will act in a manner we think is reasonably appropriate for the circumstance and will try to reduce any inconvenience caused to you.

33.6 When you or we end this agreement, any, service or account we provide under it will end and you must on our request:

- a. repay any money you owe us, such as the amount of any cheques, or other payment instructions you have made and which have not yet been taken out of your account;
- b. pay any charges and interest that you owe us (if you cancel, these will be the charges and interest applying to the period before the agreement is cancelled); and
- c. return anything that belongs to us or that we have given you, such as unused cheques.

33.7 If this agreement (or service under it) ends, it will not affect any legal rights or obligations which may already have arisen or any instructions already given.

33.8 When this agreement ends (or your account is closed) we will pay or transfer money we hold for you or owe you under this agreement (or in the account) to you. However, we may keep enough money to cover any liabilities owed to us, such as anything you owe us or, if you have broken this agreement, any loss of ours as a result.

34. **Compliance with Law**

34.1 We and/or our head office in China may take whatever action we consider appropriate to meet any obligations, relating to the prevention of fraud, money laundering, terrorist activity, bribery, corruption, tax evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions.

34.2 Neither we nor our head office in China shall be responsible to you or any third party for any loss incurred as a result of us and/or our head office in China taking the actions set out in the clause above.

34.3 We and/or our head office in China may require you to provide us with information and documentation with domestic and foreign tax authorities.

34.4 For accounts opened in the UK, these Terms are governed by the laws of England and Wales as are our dealings with you. You and we submit to the non-exclusive jurisdiction of the courts of England and Wales.

35. **Important information about compensation arrangements**

35.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and non-financial corporates – are covered by the scheme.

35.2 In respect of deposits, an eligible depositor is entitled to claim up to £75,000. The FSCS was set up mainly to assist private individuals although non-financial businesses are also covered. Financial institutions are excluded from coverage.

35.3 For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please ask at one of our branches, refer to the FSCS website at www.fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.