

ICBC



中国工商银行

卢森堡分行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

TERMS AND CONDITIONS

FOR

RENMINBI ACCOUNT AND CLEARING SERVICES

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Industrial and Commercial Bank of China Ltd., Luxembourg Branch, (hereinafter referred to as the “**Clearing Bank**”) is located at 32, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*) under number B 72531, and is a branch of Industrial and Commercial Bank of China Limited, incorporated in the People’s Republic of China.

These Terms and Conditions for Renminbi Account and Clearing Services (hereinafter referred to as the “**Terms and Conditions**”), as amended from time to time, govern the business relations between the Clearing Bank and the undersigning client (hereinafter referred to as the “**Participant**”) in respect to the Renminbi account and clearing services offered and performed by the Clearing Bank.

The Clearing Bank and the Participant are hereinafter jointly referred to as the ‘**Parties**’.

The Participant shall read the following Terms and Conditions carefully before entering into any business with the Clearing Bank for Renminbi account and clearing services. In that context, the Participant acknowledges that the Clearing Bank is authorised in Luxembourg as a branch of a credit institution originating from a state which is not a Member State according to Article 32 of the Banking Act 1993 (as defined below) and is under the prudential supervision of the CBIRC and the CSSF as defined below (where the Clearing Bank is registered as a CSSF supervised entity under number B00000316).

1 Definitions

“**Agreement**” means these Terms and Conditions together with the Application Form and the Operating Guidelines for Participants (RMB Clearing and Settlement Services) as may be amended, modified and/or supplemented from time to time;

“**AML/CTF**” means anti-money laundering and counter terrorist financing;

“**Application Form**” means the document “Application for Renminbi Account and Clearing Services” provided by the Clearing Bank to the Participant;

“**Accrued overnight interest**” means interest calculated by using the formula of overdraft amount X overnight interest rate X Actual Overdraft Period;

“**Actual Overdraft Period**” means overdraft amount from the due date up to the date sufficient funds have been transferred into the Renminbi Account;

“**Banking Act 1993**” means the Luxembourg act of 5 April 1993 on the financial sector, as amended;

“**BCL**” means the Luxembourg central bank or «*Banque Centrale du Luxembourg*» with its registered office at 2, boulevard Royal, L-2983 Luxembourg;

“**Business Day**” means any day on which the Clearing Bank is open for business in Luxembourg (excluding Saturdays, Sundays and legal and bank holidays);

“**Business Relationship**” has the meaning ascribed to it in clause 14.1 of these Terms and

Conditions;

“**CBIRC**” is the China Banking and Insurance Regulatory Commission with registered office at Jia No.15 Financial Street, Xicheng District, Beijing, 100033;

“**China Foreign Exchange Market**” means the market in which transactions between Renminbi and other currencies may be conducted;

“**Clearing Days**” is defined in the Operating Guidelines;

“**Close of Business**” means 5:30 p.m. on a Business Day;

“**Cut-off time**” is defined in the Operating Guidelines;

“**CRF**” or “**Cellule de renseignement financier**” means the financial intelligence unit in Luxembourg;

“**CSSF**” means the Luxembourg financial regulator, or “*Commission de Surveillance du Secteur Financier in Luxembourg*” with registered office at 283 route d’Arlon, L-1150 Luxembourg;

“**Execution Date**” means the date on which a received Payment Order is debited from the Renminbi Account;

“**Insolvent**” means that the Participant is subject to bankruptcy (*faillite*), insolvency, moratorium, controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), court ordered liquidation, voluntary liquidation or reorganisation or any similar procedure in any applicable law affecting the rights of creditors generally, in particular means, with respect of a Participant which is a Luxembourg credit institution, any of the proceedings contained in article 120 and seq. of the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms;

“**Intermediary(-ies)**” means another payment service provider used in the execution of a Payment Order in cases where the Clearing Bank and the payee’s payment service provider (for outgoing payments) or the payer’s payment service provider (for incoming payments) do not have direct account relations or in relation to payment in a currency that necessitates the intervention of an Intermediary.

“**KYC**” stands for know your customer and refers to a process that aims to obtain information about the identity of the Participants and their beneficial owners, information about source of funds and source of wealth as well information regarding the activity and transactions performed by the Participant in the context of its business relationship with the Clearing Bank;

“**KYT**” stands for know your transactions and refers more specifically to the processes in place to obtain information about the activity and transactions carried out by the Participant in the context of its business relationship with the Clearing Bank;

“**Loss**” means all losses, liabilities, claims, damages, costs and charges (including legal costs and expenses);

“**Mainland China**” means People’s Republic of China excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;

“Member State” means a Member State of the European Union (hereinafter referred to as the **“EU”**). The States that are parties to the Agreement on the European Economic Area (hereinafter referred to as 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.

“Notice of Amendment” has the meaning ascribed to it in clause 16.1 of these Terms and Conditions;

“Notice of Suspension” has the meaning ascribed to it in clause 2.4 of these Terms and Conditions;

“Notice of Termination” has the meaning ascribed to it in clause 16.2 of these Terms and Conditions;

“Operating Guidelines” means the operating guidelines or rules issued by the Clearing Bank in relation to the Services, and as amended, varied, supplemented or replaced from time to time;

“Payment Order” means an instruction from a Participant requesting an execution of a Payment Transaction;

“Payment Transaction” means an act initiated by a Participant consisting of transferring of funds to and from the Renminbi Account;

“PBoC” means the central bank of the People's Republic of China or *“People’s Bank of China”* with registered office at 32 Cheng Fang Street, XiCheng District, Beijing, 100800, China;

“PBoC Clearing Agreement” means the Clearing Agreement in relation to the Renminbi Business executed or to be executed by the PBoC and the Clearing Bank pursuant to which the Clearing Bank is authorized to provide the Services as may be amended, modified and / or supplemented from time to time;

“Related Individual” means, where the Participant is an entity, any employee, representative, shareholder, agent, contact person, client or other individual related to the Participant and whose personal data will be processed in the context of these Terms and Conditions;

“RMB” or **“Renminbi”** means the legal currency of Mainland China;

“Renminbi Account” means the Renminbi clearing and settlement account opened and maintained by the Participant in its own name with the Clearing Bank for the purposes of these Terms and Conditions;

“RMB Business” means any activities in relation to and/or implying RMB and which are conducted by any of the Participants and/or the Clearing Bank.

RMB Clearing Bank Fee Schedule means, unless otherwise agreed in written, the Fee Schedule attached to the Application Form, and detailing the fee, costs and other expenses charged by the Clearing Bank in relation with the Services and/or any ancillary services.

“RMB Regulations” means any applicable laws, regulations, notices, policies, circulars, instructions and/or similar documents issued and/or published by any authority in charge of the supervision and oversight of the Participants and/or the Clearing Bank, and in relation with

the RMB Business, in particular – but not limited to – notices published by the PBoC, CSSF and BCL from time to time;

“Services” means the services provided or to be provided by the Clearing Bank to the Participant as further specified in the Application Form. In particular, the Services are:

(a) Renminbi account services: the Participant must maintain a Renminbi Account (current account for RMB clearing services only) with the Clearing Bank at all times for the purposes of clearing and settlement hereunder.

(b) Renminbi clearing services: including offshore clearing services for the Participant (offshore clearing services means RMB clearing outside of Mainland China) and onshore cross border clearing services in relation to the RMB trade settlement business or other transactions;

(c) RMB position settlement services: the Clearing Bank may provide foreign exchange services to the Participant for the Participant to settle its RMB position for trade related transactions or such other transactions as may be approved by the PBoC and/or any other authorities in charge of the supervision and oversight of the RMB business; and

(d) Foreign exchange transactions (buy/sell) in any convertible currencies and Renminbi, up to the amounts of the relevant trade transactions or any other transactions as may be approved by the PBoC from time to time.

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunication SCRL, a society established and registered in Belgium that has set up an international value-added transport network for the provision of SWIFT Messaging Services;

“SWIFT Messaging Services” means the messaging services provided by SWIFT;

“Terms and Conditions” means these Terms and Conditions for Renminbi Account and Clearing Services;

“Trade Day” means a Business Day on which a foreign exchange transaction (buy/sell of RMB against any convertible currency, as approved by the Clearing Bank for trading from time to time) has been concluded between the Clearing Bank and the Participant.

2 Provision of Services

2.1 Adherence to RMB Regulations

Any of the Services may be amended, limited or extended from time to time by the Clearing Bank in accordance with the RMB Regulations of the PBoC and/or other authorities in charge of the supervision and oversight of the RMB Business, such as – but not limited to – the BCL and/or the CSSF.

At any time, the provision of the Services and any of the Services is subject to the RMB Regulations issued by the PBoC, the BCL, the CSSF and/or any other authorities in charge of the supervision and oversight of the RMB Business.

2.2 Operating Guidelines and Terms and Conditions

The Services provided by the Clearing Bank to the Participant shall be subject to these Terms and Conditions and the Operating Guidelines.

In the event of any inconsistencies between the Terms and Conditions and the Operating Guidelines, the Terms and Conditions shall prevail but only with respect to such inconsistencies.

The Terms and Conditions are without prejudice to and, for the avoidance of doubt, additional to the applicable mandatory provisions of Luxembourg and European laws and regulations and those applicable in Mainland China.

2.3 Suspension of Services

The Clearing Bank may temporarily suspend the provision of the Services hereunder without being responsible and liable for any Loss that the Participant, the Participant's customers or any other third party may incur as a consequence of the suspension of Services if:

(a) the suspension of Services is (i) instructed by the PBoC, the BCL or the CSSF, as the case may be, or by any legally compulsory order or decision; or (ii) necessary due to exigent circumstances which require the suspension of Services for the protection of the Clearing Bank, national or public interest, public security or safety or for the Participant or the Clearing Bank to comply with any RMB Regulations as may be imposed among others by the PBoC, BCL and/or the CSSF from time to time;

(b) the Participant fails to comply with any of its obligations under these Terms and Conditions. Upon such failure, the Clearing Bank will notify the PBoC, the BCL, the CSSF and/or any other authority in charge of the supervision and oversight of the RMB Business, as the case may be, of such failure and the suspension of the Services to the Participant to the extent required by any such authority;

(c) the Clearing Bank is unable to provide Services to the Participant due to reasons not caused by the Clearing Bank or circumstances beyond the control of the Clearing Bank including, but not limited to, restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrections, wars, acts and regulations of any governmental or supra national bodies or authorities or the rules of any relevant regulatory or self-regulatory organization (hereinafter referred to as "**Force Majeure**");

(d) the Participant is Insolvent.

2.4 Notice of Suspension

The Clearing Bank will not suspend the provision of the Services to the Participant pursuant to clause 2.3 above without first giving notice in writing (the "**Notice of Suspension**") to the

Participant of its intention to do so and the date from which on it intends to suspend the provision of the Services to the Participant, such date to be no earlier than the date falling fourteen (14) days after the date on which the Participant is deemed to have received the aforesaid notice. The provisions of this clause 2.4 do not apply to situations specified in clauses 2.3(a), (c) and clause 5.4.

2.5 Liability of the Clearing Bank, indemnification to the Clearing Bank

To the extent permitted by the law, unless such Loss was directly caused by the fraud, wilful misconduct or gross negligence of, or breach of obligations (whether under this Agreement, law, regulation, statute, or otherwise) by, the Clearing Bank or the relevant officer, employee or person acting under the direction or authority (whether express or implied) of the Clearing Bank, the latter shall not be liable for any Loss howsoever caused to the Participant or its customers resulting from:

- (a) the operation or the provision of the Services hereunder; or
- (b) any error in or any delayed execution, non-execution, part-execution or different execution of, any transactions or instructions hereunder whether caused by any machine or hardware malfunction, software defect, or electrical, electronic, telecommunication, electrical power supply or other technical fault; especially:
 - (i) the usage of the SWIFT Messaging Services, including but not limited to any Loss that may result from (1) the unavailability or deficiency in the SWIFT Messaging Services relating to the delivery and receipt of messages or instructions or the authentication mechanisms that may be provided by SWIFT; or (2) any fraud, wilful misconduct or gross negligence by SWIFT or any officer, employee or person acting under the direction or authority of SWIFT;
 - (ii) the processing of duplicate messages or instructions that may be received by the Clearing Bank from the Participant;
 - (iii) the inability of the Clearing Bank or the Participant to view or read any message or instruction contained in any physical electronic storage media that is sent by the Participant to the Clearing Bank or vice versa;
 - (iv) any error or omission in any message or instruction that is sent by the Participant to the Clearing Bank;
 - (v) any error or omission in any statement or printout that is sent by the Clearing Bank to the Participant;
 - (vi) any consequences resulting from any distortion in any payment instructions delivered by any electronic messaging system; or
- (c) the inability of the Participant to make or receive payments or to effect any settlement as a result of the suspension or termination of this Agreement not resulting from any act or omission of the Clearing Bank; or
- (d) any unauthorized or erroneous payments or transfers made by the Participant or its officers, employees or any person acting under the direction or authority (whether express or implied) of the Participant; or
- (e) the negligence, fraud, dishonesty, misconduct, unfamiliarity or omission of the Participant or its officers, employees or any person acting under the direction or authority (whether express or implied) of the Participant; or

- (f) the breach or non-observance by the Participant of these Terms and Conditions or the Operating Guidelines; or
- (g) any other cause due to the fault, default, act or omission of a customer of the Participant in connection with the use of the Services hereunder by the Participant;
- (h) any other cause due to the fault, default, act or omission of any person acting on behalf or under the direction of the Participant in connection with the direct or indirect use of the Services; or
- (i) the disclosure of information under the conditions described in clauses 4.3, 11 and 12.

The Clearing Bank will not be liable to the Participant for any delay or default in performing hereunder if such delay or default is caused by conditions beyond its control ("*Force Majeure*") as described in clause 2.3(c) above.

The Participant shall fully indemnify and keep the Clearing Bank fully indemnified at all times against any and all Loss incurred or suffered by the Clearing Bank arising directly or indirectly from the opening and use of the Renminbi Account, and more generally from the provision of the Services under these Terms and Conditions except to the extent that such sums are due directly to the fraud, willful misconduct or gross negligence of the Clearing Bank.

3 Rights and obligations of the Participant

3.1 Access and use of services related to account data

When providing the Services, the Clearing Bank shall ensure that the Participant has the right to make use of services related to account data which comprise (i) the notification of account balances by SWIFT MT950 to the Participant, (ii) the transfer of payment orders from the Participant by the Clearing Bank to other clearing banks to be involved and (iii) the provision of general enquiry services for the Participant by mail or SWIFT.

3.2 Onshore RMB exchange and RMB position settlement

(a) When providing foreign exchange ("**FX**") transactions (buy/sell) in convertible currencies and Renminbi up to the amounts of the relevant trade transactions or any other transactions as may be approved by the PBoC from time to time, the Participant must:

- (i) conduct background check(s) and review(s) to ensure that all transactions are trade related or related to an approved cross-border capital flow in accordance with the RMB Regulations and are genuine; and

- (ii) ensure that all funds transferred to and out of Mainland China comply with the RMB Regulations.

(b) Upon request by the Clearing Bank, the Participant must furnish all relevant documentary evidence related to the relevant trade transactions including, if applicable, relevant approvals given by the PBoC, the BCL, the CSSF or any other authority (as the case may be) in charge

of the supervision and oversight of RMB Business to the Clearing Bank without delay.

(c) When making use of the RMB position settlement services, the Participant must ensure that there are sufficient funds on the Participant's Renminbi Account for settlement of any foreign exchange transactions, failing which, the Clearing Bank (without being liable in any manner to the Participant) may cancel or reverse the transactions, or request the Participant to provide additional funds, and the Participant shall be liable to the Clearing Bank for any Loss the Clearing Bank may incur.

(d) The Participant and the Clearing Bank shall send trade confirmations on the Trade Day by authenticated SWIFT message. The Participant is responsible to do its own reconciliation and inform the Clearing Bank immediately if it deems the trade confirmation to be erroneous, but prior to the value date, as indicated on the trade confirmation, of the trade.

3.3 RMB foreign exchange in offshore foreign exchange market

Clause 3.2(d) shall apply accordingly.

3.4 Renminbi Account

The Clearing Bank will open a Renminbi Account (current account for the purposes of the Services only) in the name of the Participant only after having performed the client due diligence as required under applicable AML/CTF laws and regulations to its full satisfaction and the Participant undertakes to provide (in a timely manner) the Clearing Bank with any documents or information required by the Clearing Bank for the purpose of performing in customer diligence.

3.5 Offshore RMB money market transactions

The Clearing Bank may enter into borrowing or lending offshore RMB money market transactions with the Participant. The transaction details, such as the amount, the term, the interest rate, will be agreed upon and documented for each single transaction.

Clause 3.2 (d) shall apply accordingly.

3.6 Internal operating guidelines

The Participant shall be responsible to formulate its own internal operating guidelines for its Renminbi trade settlement business and report or file them with the PBoC, the BCL and/or the CSSF (or any other competent authority, as the case may be) via the Clearing Bank, to the extent and no later than the time required by any RMB Regulations and in accordance with the provisions set out therein.

4 Renminbi Account

4.1 General

The Renminbi Account shall only be used to handle settlements and payments denominated in Renminbi, and is to be operated in accordance with the RMB Regulations.

4.2 Sufficient funds

The Participant must maintain sufficient funds in the Renminbi Account (*i.e.*, a sufficient credit balance in the currency of the Payment Order), or have been granted an overdraft facility with a sufficient facility amount in accordance with clause 4.12, at all times (and in particular on the Execution Date) for any Payment Transaction to be carried out.

If a Payment Order contains insufficient information or if sufficient funds are not available on the Renminbi 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 Clearing Bank will execute the Payment Orders on a “first in basis” in accordance with time of receipt and execution time rules as set out below.

4.3 Authorizing Payment Transactions and processing of payments in or out of the Renminbi Account

Payment Orders will only be carried out if:

- (a) there is sufficient balance in the Renminbi Account to carry out the payment;
- (b) they are received via authenticated SWIFT message as further detailed in clause 4.4;
- (c) they reach the Clearing Bank within the clearing Cut-off time on any Clearing Days.
- (d) they provide full and complete payment details on the remitting party, the payee's Payment Service Provider, the Intermediary(ies) and any other necessary information for the processing of the Payment Order as may be required under the RMB Regulations; and
- (e) the cross-border Payment Transaction from or to Mainland China does not violate any RMB Regulations.

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.

The Participant undertakes to provide in its Payment Orders all information requested by the Clearing Bank.

The Participant acknowledges that the Clearing Bank may have to disclose the information disclosed in a Payment Order, such as the Participant's and remitting party's or payee's name and legal address in the context of the execution of a Payment Transaction to the payment service provider of the Participant's counterparty (and, where relevant, also to Intermediary(ies) involved in the execution of the Payment Transaction). The Participant expressly accepts and instructs the Clearing Bank to disclose such data.

In case the required information is not provided in the Payment Order or is inaccurate, the Clearing 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 Payment Order is incomplete and as such it cannot be executed. The Participant is responsible for providing the Clearing Bank

with the required information.

The Clearing 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 Participant.

In case the Participant wishes to send a message with the Payment Transaction, the Clearing 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.

The Clearing Bank's records shall constitute evidence of the Payment Orders given by the Participant. By issuing a Payment Order in accordance with this Clause 4.3, the Participant has given consent to execute the Payment Order.

For incoming payments in general, 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 Participant information. The Clearing 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 the Clearing 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 Clearing Bank shall not bear any liability for any damage, delay or other consequence resulting there from, unless otherwise herein.

4.4 Payment Orders and instructions in general

- (a) Unless otherwise agreed, all communications between the Participant and the Clearing Bank with regard to Payment Orders will be in authenticated SWIFT message. The burden of proof with respect to the existence and content of the communication is on the Participant. The Participant may communicate with the Clearing Bank in the language set out in clause 17.1.
- (b) The Clearing Bank is not responsible for errors or omissions made by the Participant.
- (c) The Parties expressly agree that only the documents and the authenticated SWIFT messages as received by the Clearing Bank, or drawn up by the Clearing Bank, will conclusively prove the instructions (including Payment Orders) given by the Participant.
- (d) The Clearing Bank may act on an instruction (including Payment Orders), if it reasonably believes that such an instruction contains sufficient information, and the Clearing Bank is not liable to the Participant in any manner whatsoever for acting on the instructions (including Payment Orders).
- (e) The Clearing Bank may decide not to act on an instruction (including a Payment Order) where it reasonably doubts its contents, authorization, origination or compliance with the Terms and Conditions or for any other reasonable reason and will promptly notify the Participant of its decision (to the extent permitted by applicable law).
- (f) If the Participant informs the Clearing Bank within the same Business Day that it wishes to recall, cancel or amend a Payment Order, the Clearing Bank will use its reasonable efforts to satisfy the Participant's request, provided always that the Payment Order has not been carried out and subject to the conditions set out in clauses 4.5 and 4.6 as the case may be. The Clearing Bank is not liable to the Participant for any failure to comply with such cancellation or amendment request. Refer to the Operating Guidelines for details.
- (g) If the Clearing Bank acts upon any instruction (including a Payment Order) requiring manual intervention and in compliance with these Terms and Conditions, the Participant will

be responsible for any Loss the Clearing Bank may incur in connection with that instruction (including Payment Orders).

(h) The Clearing Bank has the right to opt for any route for payment processing, for example the use of Intermediaries or the choice of the clearing system for RMB clearing, to have the Payment Order of the Participant executed;

(i) The Clearing Bank reserves the right to request confirmations as the case may be. In any event, the Clearing Bank reserves the right to postpone the execution of Payment Orders, to demand additional information or written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity.

The Clearing Bank, when detecting missing or meaningless information (including inadmissible characters or inputs) in respect of transfers of funds (for the purposes of the present paragraph, the '**missing information**'), may execute, reject or suspend the transfer of funds based on a risk-based procedure. Where deciding to reject the transfer of funds, the Clearing Bank is not obliged to ask for the missing information. The Clearing Bank will share with the Participant the reasons for such a rejection, to the extent permitted by applicable law. When deciding to suspend the transfer of funds, the Clearing Bank will notify its decision to the Participant, to the extent permitted by applicable law, and the Participant shall provide the missing information, as soon as possible.

4.5 Time of receipt – Cut off time – Revocation of Payment Order

When providing Services, any Payment Order shall not be deemed to have been effectively received by the Clearing Bank unless it has been duly authorized, consented by the Participant and sent via an authenticated SWIFT message received by the Clearing Bank in accordance with clause 17.2 and contains all the information required for its correct execution. In the absence of an express consent from the Participant, the Payment Order shall be considered as being unauthorized.

Unless otherwise agreed between the Clearing Bank and the Participant, any Payment Order shall be consented prior to execution and may be withdrawn at any time until the order becomes irrevocable (i.e. once the Payment Order is received by the Clearing Bank).

Consent on series of Payment Orders may also be withdrawn, in which case any future Payment Order shall be considered unauthorized.

The time of receipt of each Payment Order without a scheduled Execution Date is the time at which the Payment Order is effectively and fully received by the Clearing Bank. If the time of receipt is not a Business Day or is after the cut-off time on a Business Day, the Payment Order shall be deemed to have been received on the next Business Day on which the Clearing Bank carries on the activities required to execute the Payment Order.

In principle, Payment Orders may not be revoked once they have been received by the Clearing Bank and shall be executed by the Clearing Bank notwithstanding any subsequent instructions to revoke it from the Participant. If it has been agreed that the execution of the Payment Order shall begin on a given day, at the end of a specific period or on the day when the Participant has made the funds available to the Clearing Bank, the Participant may only revoke the said Payment Order at the latest by the applicable cut-off time on the Business Day preceding the Execution Date. In case of revocation of a standing order, no further Payment Transactions shall be executed under the relevant standing order.

The Clearing Bank reserves nonetheless the right – without however any obligation – to accept the revocation of a Payment Order at the request of the Participant after the time of

receipt of the Payment Order in question and if the Payment Order is already executed. The Clearing Bank shall have no liability for not exercising this option. However, if the Clearing Bank accepts revocation at such a point in time, it shall be entitled to charge the Participant accordingly. The Clearing Bank will use its reasonable efforts to have related funds being returned by the payee's Payment Service Provider or the Intermediary(ies) respectively. The return of funds is generally beyond the control of the Clearing Bank. The Clearing Bank does not make any representation or warranty in relation to the effective return of funds. Upon irrevocable receipt of the returned funds, the Clearing Bank will credit to the Participant's Renminbi Account the net amount returned and inform the Participant through SWIFT message.

4.6 Amendments of Payment Orders

The Clearing Bank will amend the Payment Order received from the Participant upon receipt of an amendment request by the latter unless the Payment Order is already executed.

If the Payment Order is executed according to the original Payment Order, the Clearing Bank will inform the Participant through authenticated SWIFT message.

4.7 Execution and refusal of Payment Orders

Payment Transactions authorized pursuant to clauses 4.3 and 4.5 will be executed by the Clearing Bank in accordance with the execution time limits set out in applicable law (if any) and / or in light of the operating rules of international payment systems.

The Clearing Bank may nonetheless refuse to execute a Payment Order on the intended Execution Date without incurring any liability for Loss suffered by the Participant (save in the case of fraud, willful misconduct or gross negligence of the Clearing Bank) if notably:

- the Payment Order contains any factual error whatsoever (in particular an incomplete or inaccurate Unique Identifier, where relevant);
- the Participant has defaulted on any of its obligations to the Clearing Bank pursuant to these Terms and Conditions or, more generally, any other agreement between the Participant and the Clearing Bank;
- the Payment Order does not comply with the requirements and/or forms agreed in these Terms and Conditions or with regulatory or market standards;
- the Payment Order cannot be executed in full, in particular because the Participant's funds or overdraft facility are inadequate;
- it appears that the Payment Order emanates from a person who is not authorized to operate the Renminbi Account;
- changes in the financial situation of the Participant or a person financially connected to the Participant might call into question the prompt execution in full of the Participant's commitments pursuant to these Terms and Conditions ;
- if the Clearing Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute the Payment Order or block the Renminbi Account of the Participant;
- the Clearing Bank is informed that the relevant Intermediary(-ies) will refuse, suspend or restrict the execution of the Payment Order.

The Participant further understands and agrees that irrespective of the above the Payment Order may be blocked, suspended or restricted at the level of an Intermediary, without the Clearing Bank being necessarily informed of such refusal, suspension or restriction before the

Payment Order is transmitted to the Intermediary. The Clearing Bank shall not be liable for the refusal, suspension or restriction of execution by the Intermediary except in case of gross negligence or wilful misconduct in its part and the Participant undertakes to bear all the consequences thereof.

The Clearing Bank will, to the extent this is required by law, notify the Participant of the refusal or non-execution. If the Clearing Bank, for whatever reason, is unable to reach the Participant, the Clearing Bank assumes no liability for the non-execution of the Payment Order, nor does the Clearing Bank have any kind of obligation of burden of proof towards the Participant.

4.8 Account Statement and notification and rectification of unauthorized or incorrectly executed Payment Transactions

After the execution of a Payment Order the Clearing Bank will make information regarding the relevant Payment Transaction available to the Participant by issuing a SWIFT statement on the Business Day following the one on which the relevant Payment Transaction is executed and recorded in the Renminbi Account. The Participant is solely responsible to do its own reconciliation and inform the Clearing Bank of any discrepancies no later than two (2) Business Days after the date of the SWIFT statement (unless the Clearing Bank has failed to provide or make available the information on that Payment Transaction), failing which, the Participant will be deemed to have received and checked the SWIFT statement.

Any contestation of an unauthorized, non-executed or incorrectly executed Payment Transaction must be addressed the Clearing Bank in writing. The Participant shall obtain rectification of an unauthorized or incorrectly executed Payment Order from the Clearing Bank only if the Participant notifies the Clearing Bank in the timeframe mentioned in the preceding paragraph.

In the absence of any claim lodged within the times specified above, the Participant will be deemed to have authorised the Payment Transaction listed in the relevant SWIFT statement, which shall be considered as definitively accepted by the Participant and the Clearing Bank shall no longer have any liability for the harmful consequences resulting from the non-execution or defective execution of the Payment Transaction.

The Participant hereby acknowledges that it has no right to request rectification by the Clearing Bank of the Payment Transaction in case of failure by the Participant to notify the Clearing Bank within the time limits and forms set out above.

4.9 Liability of the Clearing Bank

4.9.1 Liability for unauthorized Payment Transactions

Where the Participant denies having authorized an executed Payment Transaction or claims that the Payment Transaction was not correctly executed, it is for the Participant to prove that a Payment Transaction which could be considered by the Clearing Bank as having been authorized was not in fact authorized by the Participant and, until proved otherwise, any executed Payment Transaction is deemed to have been authorized by the Participant.

However, the Participant shall remain liable for the Loss in connection with an unauthorized Payment Transaction in the circumstances described in clause 4.7.

4.9.2 Liability for non-execution or defective execution of Payment Transaction

Participant acting as a payer

The Clearing Bank may in no event be held liable for the defective execution of a Payment Order, if it can establish that the amount covered by the Payment Order has been received by the payee's payment service provider within the applicable time limits.

The late execution of a Payment Order shall not give rise to a refund of the total amount of the Payment Transaction pursuant to the previous paragraphs but, if applicable, simply to a refund of the charges and interest incurred by the Participant as a result of late execution.

Participant acting as a payee

The Clearing Bank shall be considered as liable for the defective execution or non-execution of a Payment Order, where the Participant is the payee, only if the Participant can prove that the Clearing Bank received the amount specified in the Payment Order initiated by the payer within the applicable time limits, but that its Renminbi Account has not been credited with the amount specified in the Payment Order, after deduction, if applicable, of the Clearing Bank's charges.

It is for the Participant if applicable to invoke that the payer's claim for refund is unjustified by seeking redress directly against the payer and/or the latter's payment service provider. To the extent necessary, the Participant instructs the Clearing Bank, in this context, to disclose and transmit to the payment service provider of the payer, without delay and without having to revert beforehand to the Participant, the information concerning the Participant which is necessary for the payer to request the refund directly to the Participant (i.e. the name, address and account number of the Participant).

4.10 Back valuation

A Participant may request the Clearing Bank to arrange for back valuation (that is, a valuation of a debit transaction to a date prior to the date where that debit transaction occurred) of credit to another Participant's Renminbi Account with the Clearing Bank, subject to available funds in the requesting Participant's Renminbi Account. The Clearing Bank may arrange a back valuation on a best efforts basis, or it may, at its own discretion, reject such request. Any back valuation requests shall be made and agreed upon in writing between the Participant and the Clearing Bank.

The Clearing Bank will levy a fee, as specified in the RMB Clearing Bank Fee Schedule, to process the back valuation request.

The fee will be deducted from the Renminbi Account of the Participant that requested the back valuation.

4.11 Security device and measures

Where applicable and only after having concluded a separate agreement on the internet banking services, the Participant may be provided with a security device to operate the Renminbi Account by using e-banking services. The internet banking services, the rights and responsibilities related to the use of internet banking services, the safekeeping of the security device, and further details will be set out in the separate agreement on internet banking services.

4.12 Overdraft

No overdraft facility is available on the RMB Account unless the financing credit limit related to the Participant has been set up by the Clearing Bank and communicated to the Participant in accordance with clause 17.1 (means of communication).

The Clearing Bank may in its absolute discretion stop further disbursements and remittances or to provide the Services if the Participant fails to maintain a sufficient credit balance in the Renminbi Account. The Clearing Bank will inform the Participant of the same accordingly. Disbursements and remittances under the Renminbi Account or the provision of the Services will be resumed only if the Participant maintains a sufficient credit balance in the Renminbi Account or has been granted an overdraft facility with a sufficient facility amount.

4.13 Interest rate and exchange rate

The Renminbi Account may bear interest. In case of overdraft or other lending the Clearing Bank will or may charge debit interest. Interest, if any, will be credited or debited to the Renminbi Account on a monthly basis.

The applicable interest rate will be communicated by the Clearing Bank to the Participant in the RMB Clearing Bank Fee Schedule, and any changes of the interest rates will be communicated by the Clearing Bank by using any of the agreed means of communication.

5 Anti-money laundering

5.1 AML/CTF responsibilities

The Parties understand and acknowledge that the Clearing Bank will only conduct customer due diligence measures on the Participant when offering the Services (as defined in clause 1), given that the Clearing Bank does not have any direct or indirect relationship with the underlying customers of the Participant and therefore, it is not subject to the obligation to carry out customer due diligence to these customers.

It is also hereby acknowledged that the Participant is responsible to carry out customer due diligence measures towards its own customers. In particular, the Participant shall be responsible to conduct its own due diligence (including KYC and KYT) enquiries on its customers.

The Parties acknowledge and agree that the Clearing Bank will entirely and conclusively rely on the KYC and KYT enquiries led by the Participant with respect to the Participant's customers in accordance with applicable laws and regulations.

In that context, in order to comply with its AML/CTF obligations, the Participant shall be

responsible to maintain its own AML/CTF policies and procedures in relation to, among others:

(a) AML/CTF and other relevant requirements imposed by the applicable laws and regulations and by the respective authority having jurisdiction over the Participant;

(b) the adherence to any official sanctions list, rules and/or recommendations issued and/or published by the United Nations, the Financial Action Task Force on Money Laundering (FATF), the Office of Foreign Affairs Control of the United States Department of Treasury (OFAC), the European Union (EU), the CSSF and/or any other authority or internationally recognized institution in charge of or dealing with AML/CTF and sanction on certain goods, persons and/or countries;

(c) the employees' awareness on AML/CTF and official sanctions lists.

5.2 Assistance by the Participant to the Clearing Bank

The Participant shall provide the Clearing Bank with all assistance or take all and any action, as notified by the Clearing Bank from time to time, in relation to AML/CTF activities.

In that context, the Participant undertakes to provide the Clearing Bank with all necessary AML/CFT information (including, AML/CFT policies of the Participant and of its parent entity (if any), any identification/verification document in relation to each of the customer of the Participant, and where applicable, their beneficial owner(s) and the person(s) acting on their behalf, any information relating to a specific transaction) within 2 Business Days from the Clearing Bank's request (in particular for the purpose of monitoring the correspondent relationship). If and when required by the Clearing Bank or by any authority having jurisdiction over the Clearing Bank (including but not limited to the CBIRC, the PBoC, the BCL and the CSSF), the Participant shall provide the Clearing Bank with a good working knowledge of its customer's business, financial background and any other related matters or information as required by the relevant authority.

The Participant hereby agrees to provide the Clearing Bank, upon request, with copies of all due diligence documentation (including, identification and verification documents) without delay to fulfil any legal or regulatory obligations in any applicable jurisdiction or in the event of a request for any such documentation being made to the Clearing Bank by any judicial, police or regulatory authority in any applicable jurisdiction (including, for the purposes of preventing, detecting and investigating, by any competent authorities responsible for money laundering and terrorist financing or other authorities). Should the request contravene any applicable local law, the Participant commits to considering alternative measures that allow the Clearing Bank to discharge its regulatory obligations in this regard while complying with any local laws.

Any information or documentation provided to the Clearing Bank by the Participant shall be strictly confidential and shall only be used for the purposes required by applicable laws or regulations in the respective jurisdictions and not for any other purpose and within the retention period provided by the applicable laws and in accordance with the data protection and professional secrecy requirements applicable to the Clearing Bank.

5.3 Non-execution of transactions

Notwithstanding any provision contained in clause 4.7 above, the Clearing Bank will not conduct transactions for the Participant which the Clearing Bank deems, at its own discretion,

to be of significantly high risk, which may involve persons, entities or countries that are contained on any official sanctions lists, any notice, circular or any other document issued and/or published by the United Nations, OFAC, CSSF, the FIU Luxembourg and/or any other relevant authority in charge of the AML/CTF and/or the enforcement of international sanctions.

5.4 Shell bank

The Participant hereby confirms that it is neither a shell entity (including, a shell bank) nor does it act on behalf of shell entities (including, shell banks) nor does it permit its accounts to be used by a shell entity (including, a shell bank).

In accordance with applicable law and the Clearing Bank's internal policies and procedures, the Clearing Bank refuses to enter into, and shall no longer continue, any business relationship with shell banks. Without prejudice to any other provisions in this regard in this Agreement, the Clearing Bank reserves the right to terminate this Agreement should it have any reasonable suspicions that the Participant is or has become a shell entity.

For the purposes of this clause 5.4, a shell bank is a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated to a regulated banking and/or financial group.

5.5 Prohibition of the use of Renminbi Account by third parties (e.g. payable-through account, nested payments or other similar arrangement)

The Parties agree that the Renminbi Account must not and consequently will not be used as a payable-through account or to process nested payments and that it will not be used directly by third parties to do business on their own behalf.

In particular, the Participant shall not grant to any third party (including subsidiaries and branches of the Participant established in the same or a different jurisdiction, or any institutions that they might have a relationship with), with whom the Clearing Bank has no direct correspondence relationship, access to the Renminbi Account for the purpose of effecting transactions by such third party on behalf of its downstream clients or by the latter themselves through the Renminbi Account.

Adequate measures shall be taken by the Participant to prevent such access prescribed above.

In case of failure of such prevention by the Participant, the Participant should inform without undue delay the Clearing Bank which will have the right to suspend or reject any or all relevant Payment Transactions of the Participant, and more generally, the provision of the Services, whether initiated by the Participant, the third party or any of its downstream clients.

5.6 Additional restrictions on the use of the Renminbi Account

The Clearing Bank does not accept the usage of the Renminbi Account to process payments with the following characteristics:

- a) Payments with prohibited countries as origin and/or destination (to be communicated upon request by the Clearing Bank to the Participant via agreed means of communications under this Agreement);
- b) Payments that appear to relate to any form of illegal activity, including without limitation, money laundering, terrorist financing, human trafficking and corruption;

- c) Payments that do not appear to have a legitimate purpose, including without limitation, commercial payments in repetitive amounts and payments lacking transparency regarding the originator and beneficiary;
- d) Payments that are subject to applicable sanctions;
- e) Payments that appear to circumvent currency controls;
- f) Payments related to virtual currency exchanges, administrators and miners (who are direct customers of the Participant);
- g) Payments involving unlawful internet gambling, narcotics, weapons etc.;
- h) Payments involving bearer share companies (and operating as such), except for those that are publicly traded on a recognized exchange; and
- i) Payments involving government scholarship programs where the beneficiary is not an educational institution.

5.7 Monitoring of correspondent banking relationship

The Clearing Bank will monitor the relationship with the Participant to ascertain that the latter complies with its responsibilities under this Agreement and its AML/CFT obligations (including, carrying out due diligence on its customers and the transactions and implementing AML/CFT controls).

The Clearing Bank will perform ongoing due diligence on the Participant, including periodic reviews of their business relationship according to the risk and scrutiny of transactions undertaken throughout the course of that relationship. In particular, in accordance with its risk-based approach, the Clearing Bank may:

- perform ongoing transaction monitoring and, depending on the ML/FT risks of the Participant, monitor the Participant's transactions with a view to detecting any changes in the respondent institution's risk profile or implementation of risk mitigation measures (i.e. compliance with AML/CFT measures and applicable targeted financial sanctions), any unusual activity or transaction on the part of the Participant, or any potential deviations from the agreed terms of the arrangements governing their relationship. This may include ex post transaction monitoring or real-time monitoring of transactions to ensure that controls are effective in detecting any unusual activity that may be occurring in the account, with a view to analysing it and reporting any suspicious transactions;
- where the monitoring system of the Clearing Bank flags a transaction which could signal unusual activity, further review the activity, which may involve requesting transaction information of the Participant;
- where applicable, update of the information on which the Clearing Bank's decision to enter into the business relationship with the Participant was based;
- re-examine the business relationship with the Participant, where information is obtained which is likely to weaken the trust in the AML/CFT mechanism of the Participant's country of establishment or in the efficiency of the AML/CFT controls set by the latter;
- verify and periodically assess according to the risk identified that the Participant ensures at all times the compliance with the subscribed commitments, notably with respect to the communication, without delay and upon request, of information (where so required);
- intensify the customer due diligence measures on the Participant, where ML/TF risks are higher (including, sample testing to be satisfied that the Participant's AML policies and procedures are implemented effectively.; review of independent audit reports, interview of compliance officers and on-site visits).

5.8 AML/CFT Representations and warranties and Notification

By entering into these Terms and Conditions, the Participant agrees to make the specific AML/

CFT representations and warranties set out in Annex II to these Terms and Conditions.

The Participant will promptly notify the Clearing Bank should it become aware of any changes of these representations and warranties and more generally, in relation to the existing AML Regulations and AML/CTF policies and procedures applicable to it.

6 Complaints

The following outlines the complaint handling procedure of the Clearing Bank.

The Participant may address a complaint in writing by post, email or fax, to the attention of the below contact persons. The personal data on individuals related to the Participant (e.g., Participant's representatives, contact persons, shareholders, beneficial owners, directors, etc) will be kept and processed in accordance with applicable data protection laws as further described in the Data Privacy Policy available via the following link www.icbc.lu (the **Data Privacy Policy**).

The procedure to address a complaint should be as follows:

First: Contact the Legal Department and/or Participant's contact person in the Clearing Bank.
Industrial and Commercial Bank of China Ltd., Luxembourg Branch
Legal Department
32, Boulevard Royal, L-2449 Luxembourg
Tel: (+352) 268 666 1 (reception/switchboard)
Fax: (+352) 268 666 651 (attn. Legal Department)
Email: complaints-branch@eu.icbc.com.cn

Notwithstanding the above, the information about the Clearing Bank's complaints management policy (including the contact details of the complaints management function and the Authorized Manager as defined below) will be provided to the Participant, upon request, or when acknowledging a complaint. The Participant acknowledges and agrees that all the relevant information shall be provided in English.

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

Complaints must clearly indicate the contact details and the account number (if relevant) of the Participant and include a brief description of the factual situation and reason for the complaint.

The Clearing Bank will send an interim reply, on paper or if so agreed with the Participant, on another durable medium, within a maximum of 10 (ten) Business Days from the receipt of the complaint. The Clearing Bank will communicate its position on the complaint and inform the Participant about its options. The Participant acknowledges and agrees that all communications by the Clearing Bank in that context shall be addressed to it by the Clearing Bank in paper form or another durable medium.

The Clearing Bank will provide an answer without undue delay. In case the answer to the complaint cannot be given within 15 (fifteen) Business Days from the date of the submission of the complaint, the Clearing Bank will send a holding reply, clearly indicating the reasons for a delay in answering the complaint and specifying the deadline by which the Participant will receive the final reply, which shall be provided by the Clearing Bank within 35 (thirty five) Business Days, in any event.

Second: Contact the Authorized Manager in charge of complaint handling.

If the Participant is still not satisfied with the handling of his complaint, it may contact the Authorized Manager in charge of the handling of complaints within the Clearing Bank (the “**Authorized Manager**”):

ICBC Luxembourg Branch

Attn. Authorized Manager for Complaint Handling

32, Boulevard Royal

L-2449 Luxembourg

Tel: (+352) 268 666 1 (reception/switchboard)

Fax: (+352) 268 666 651 (attn. Authorized Manager for Complaint Handling).

E-mail : complaints@eu.icbc.com.cn

To help the Clearing Bank to ensure the best possible follow-up, the Participant shall indicate the reference information in the letter of response that it received from the Clearing Bank. The Authorized Manager shall provide a reply to the Participant within the timeframes mentioned above.

Third: Contact the Commission de Surveillance du Secteur Financier (CSSF).

If, after having contacted the Authorized Manager in charge of complaint handling, the Participant does not receive a response within the given deadline or the response received is not satisfactory to him, an out-of-court complaint resolution procedure in front of the CSSF is provided for in accordance with the provision of CSSF regulation no. 16-07¹. The Participant must file his/her request with CSSF within one year after the complaint is filed with the Clearing Bank. The Participant may contact the CSSF by post:

Commission de Surveillance du Secteur Financier

Département juridique - Service JUR - CC

283 route d’Arlon

L-2991 Luxembourg

by fax: (+352) 26 25 1-2601

by email: reclamation@cssf.lu

7 Specific notifications by the Clearing Bank in case of suspected or actual fraud or security threat

In case of suspected or actual fraud or security threat or incident having an impact on the financial interests of the Participant, the Clearing Bank shall, without undue delay, (i) notify the CSSF of the incident and (ii) inform the Participant of the incident and of all measures being taken to mitigate the adverse effect of the incident.

The Clearing Bank shall notify the Participant, in a timely manner, via the means of communication as set out in clause 17.1. In case the Clearing Bank is unable to reach the Participant, the Clearing Bank will contact the Participant by telephone, using the contact details provided in the Application Form or, in case they have changed since then, the contact details provided in a formal written notification of change validly addressed to the Clearing

¹ <http://www.cssf.lu/en/consumer/complaints/> (The indication of this website is for information only, the Clearing Bank is not responsible for such website and its contents.)

Bank in accordance with clause 17 (to the extent that this means of communication is not compromised by the suspected or actual fraud or security threats) and/or any other means of communication agreed between the Clearing Bank and the Participant.

8 Representations and undertakings

The Participant confirms and undertakes to the Clearing Bank that, at the date of signing the Application Form, these Terms and Conditions and at all times during the term of business relationship:

- (a) it is duly organized and validly existing under the laws in which it is organized and is in good standing;
- (b) it has the power and legal capacity to enter into, perform and deliver this Agreement and its obligations hereunder. All necessary action to authorize the entry, delivery and performance of this Agreement and its obligations hereunder has been duly taken;
- (c) all government approval, licenses including banking licenses and other authorization that are required for it to lawfully enter into this Agreement and perform its obligations hereunder have been obtained or effected and are in full force and effect. All conditions imposed thereunder have been complied with;
- (d) its obligations under this Agreement are legal, valid binding and enforceable;
- (e) it will operate the Renminbi Account with the highest care in accordance with the cross-border RMB Business policies and regulations in China (as amended from time to time) and any other applicable law (including RMB Regulations); the Clearing Bank will inform the Participant about such policies and regulations by using any of the agreed means of communication as set out in clause 17.1 on a best efforts basis without being obliged to do so and without any guarantee in that respect; it is the Participant's own responsibility to keep itself informed about any applicable RMB Business policy and regulation in China and any other applicable law (including RMB Regulations);
- (f) it will respect any applicable laws and regulations to which it is subject, including – but not limited to - laws and regulations relating to AML/CTF as well as applicable KYC requirements with respect to the Participant's customers, and will comply with any tax rules applicable to it;
- (g) the funds to be deposited or transferred to the Clearing Bank do not have and will not derive from any criminal or otherwise illegal activity;
- (h) it will submit any appropriate documentation proving/clarifying the source of funds and further documentation related to any transaction instructed by it according to the Clearing Bank's request;
- (i) all signatures on the Application Form, the Terms and Conditions and any other document provided by it to the Clearing Bank are genuine and authentic.

The Participant further confirms and undertakes to the Clearing Bank that if any of the representations as set out above is in any way untrue or inaccurate or it is not able to perform any of its obligations under the Terms and Conditions, it shall immediately notify the Clearing Bank in writing.

9 Taxation

- (a) The Participant is responsible for any income, withholding or other taxes imposed upon it. The Participant agrees to indemnify and otherwise hold the Clearing Bank harmless for Clearing Bank's payment of any taxes, or related interest or penalty otherwise due from, or on behalf of, the Participant. The Participant is responsible for providing the Clearing Bank such

documentation, declarations, certifications and information as the Clearing Bank may require in connection with taxation. The Participant warrants that such information is true and correct in every respect and shall immediately notify the Clearing Bank if any information requires updating or correction.

(b) The Participant is aware that it accepts and undertakes to inform the Clearing Bank whether it is or becomes a U.S taxpayer within the U.S tax rules, more particularly under the U.S Internal Revenue Code, the “Foreign Account Tax Compliance Act” (“**FATCA**”) and the inter-governmental agreement as entered into by the United States of America and the Grand Duchy of Luxembourg on 28th March 2014 (the “**IGA**”).

In the event certain indications lead the Clearing Bank to presume that the Participant could be a U.S. taxpayer, the Participant may be required to provide the Clearing Bank with (i) information to enable the latter to determine its link with the United States of America and its status under FATCA and the IGA and (ii) the relevant documentation evidencing its status.

The Participant is hereby informed that in accordance with the IGA, the Clearing Bank may have to (i) report to the competent tax authorities certain information related to the Participant and its accounts and assets and/or income received for the final reporting to the US tax authorities (the “**IRS**”); or (ii) where and if applicable withhold taxes.

The Participant also undertakes to provide the Clearing Bank with all information that the latter may request from the Participant in order to fulfill the above described reporting obligation. The Participant is aware that the failure in providing the Clearing Bank with the requested information within the relevant time period could trigger sanctions and penalties.

The Clearing Bank cannot, under any circumstances, be liable from any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the Participant of its US taxpayer status and/or any reporting of relevant data related to the Participant and its account(s). The Participant hereby declares, accepts and undertakes to indemnify the Clearing Bank from any losses that might arise due to such causes.

(c) If the Clearing Bank is obliged by law to make any such deductions or withholdings on behalf of the Participant, the Participant shall pay to the Clearing Bank in the same manner and at the same time the additional amounts to ensure that the Clearing Bank receives a net amount equal to the full amount which the Clearing Bank would have received if no such deduction or withholding had been required for any payments due hereunder. If the Participant is aware that there is a change in the rate or the basis of the tax deduction or withholdings which may result in a different amount payable, it must promptly notify the Clearing Bank. The Participant shall deliver on demand to the Clearing Bank a certificate of deduction or other evidence satisfactory to the Clearing Bank that any amount withheld or deducted has been paid to the proper authority.

(d) Without prejudice to clauses 11 and 12, the Participant authorizes the Clearing Bank to disclose and transfer all data including client identifying data to the relevant tax authorities and any intermediaries involved as required by and within the limits of applicable laws and regulations for tax reporting purposes.

10 Fees and charges

(a) The Clearing Bank may charge fees in connection with the operation of the Renminbi

Account and any Services associated with the Renminbi Account as indicated in the Operating Guidelines and/or the RMB Clearing Bank Fee Schedule. The Participant shall pay all fees and charges levied, and shall maintain sufficient funds, at any time, in the Renminbi Account to pay such fees and charges.

(b) The Clearing Bank is authorized to debit directly the Renminbi Account or any other Renminbi Account of the Participant with the Clearing Bank for any fees, charges, (including any variation or increase thereof) chargeable arising from the use of the Renminbi Account, any unpaid principal and interest, and any income, withholding or other taxes imposed by relevant authorities.

11 Personal data

Participant acknowledges that the Clearing Bank may collect and process personal data and information the Participant provides or the Clearing Bank collects about the Participants and/or Related Individuals as further described in the Data Privacy Policy available via the following link www.icbc.lu (the **Data Privacy Policy**).

The Participant undertakes to:

(a) adequately inform the Related Individuals of the acts of processing of personal data described in the Data Privacy Policy, including as regards updates and amendments of such Data Privacy Policy; and

(b) to procure, where required and by executing these Terms and Conditions, the necessary consents from these individuals to the processing of personal data described in the Data Privacy Policy.

The Participant warrants that:

(a) personal data has been obtained and processed and is disclosed by the Participant in compliance with applicable law (including data protection and privacy laws);

(b) the Participant 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 Clearing Bank to be in breach of applicable law (including data protection and privacy laws);

(c) without limiting the foregoing, the Participant shall provide, before the personal data is processed by the Clearing Bank, all necessary information and notices to the Related Individuals, in each case as required by applicable law.

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

12 Professional secrecy

The Clearing Bank and its personnel (including the members of the management body, the directors, the employees and the other persons who work for the Clearing Bank) are subject to **professional secrecy obligations in accordance with Luxembourg laws (and in particular, with article 41 of the Banking Act 1993)**, pursuant to which it/they must maintain

secrecy about any Participant-related information of which it/they may have knowledge. **Confidential information will only be released by the Clearing Bank in circumstances where the Clearing Bank may be so obliged (e.g. when ordered by a competent court) or authorized by Luxembourg laws or, under certain circumstances and conditions, where the Clearing Bank has obtained the Participant's consent or instructions to that effect.**

12.1. The Participant acknowledges that the Clearing Bank may be permitted to communicate to legitimated third parties information supplied to it by the Participant, including but not restricted to information relating to its Renminbi Account(s), in accordance with the laws and regulations in force. In particular, in accordance with applicable laws and regulations, the Clearing Bank may share Participant's confidential information to its head office, i.e. the Industrial and Commercial Bank of China Limited, incorporated in the People's Republic of China, for the assessment of consolidated risks or the calculation of consolidated prudential ratios or the sound and prudent management of the Clearing Bank and its group (including, large exposures).

The Participant is duly informed that the **Clearing Bank, as a financial institution, might be required to share any information such as address, identification details, account number, transactions carried out and any other Participant information with the Luxembourg competent institutions and/or tax authorities under the laws and regulations in force**, notably but not restricted to, inter-governmental agreements entered into or as implemented by Luxembourg from time to time for improving and promoting the international tax transparency and the fight against tax evasion, as well as the EU regulations on administrative cooperation in the field of taxation and on mutual assistance for the recovery of claims relating to taxes, duties and other measures or the European directive on taxation of savings income.

In particular, the **Participant explicitly authorizes and empowers the Clearing Bank** and its personnel (including the members of the management body, the directors, the employees and the other persons who work for the Clearing Bank) **to:**

1. collect, store and process in its computer system or otherwise use certain information (including "client identifying/confidential information" such as name, address and/or logo and which are protected by professional secrecy), about the Participant, its Renminbi Account opened with the Clearing Bank and information concerning its financial situation and assets. The Participant may, at its discretion, refuse to give such information to the Clearing Bank and thereby prevent the Clearing Bank from using such computer technologies, establish computer records and use any such data. However, such a refusal shall be an obstacle to the initiation or continuation of the Services offered and provided by the Clearing Bank. Information about the Participant is required in order to enable the Clearing Bank to provide the Services that the Participant requests and to comply with its contractual, legal and regulatory provisions. The Participant has the right to object to the use of such information for marketing purposes at any time. This objection can be made in writing in a letter addressed to the Clearing Bank, or when signing the Application Form;

2. disclose, within the context of the execution of the Services, and on a need-to-know basis, to

(a) the PBoC, CBIRC the BCL and CSSF or any other authorities having jurisdiction over the Participant, the Clearing Bank, the Intermediary(-ies) and any other bank to be involved in the execution of the Services and Payment Transactions;

(b) Industrial and Commercial Bank of China Limited Beijing, People's Republic of China, and/or other entities belonging to the Clearing Bank's group, especially ICBC Data Center

Shanghai, ICBC Singapore Branch and ICBC New York Branch due to their involvement in the processing of the Services and Payment Transactions;

(c) the Intermediary(-ies) and any other bank to be involved in the execution of the Services and Payment Transactions;

(d) SWIFT, data (processing) centers acting for the Clearing Bank, agents of the Clearing Bank and their respective officers, servants, agents, wherever situated;

(e) other RMB clearing banks as may be authorized by PBoC from time to time anywhere in the world;

(f) any person who has agreed to provide or is providing security to the Clearing Bank for all or any moneys and/or liabilities owing or payable by the Participant to the Clearing Bank from time to time;

(g) any other persons to or through whom the Clearing Bank assigns or transfers or novates (or may potentially assign or transfer or novate) all or part of its rights and obligations hereunder;

(h) any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection;

(i) any government agencies, regulators, securities exchanges, futures exchanges, authorities, courts in Luxembourg or anywhere else located where the Clearing Bank is generally required to make disclosure under applicable laws and any circulars or guidelines of such government agencies regulators, securities exchanges, futures exchanges and authorities;

(j) any financial institution which the Participant have or may have dealings for the purpose of conducting credit checks;

(k) any person to whom the Clearing Bank is under a duty to disclose,

as may be required by any of the aforementioned persons, entities or institutions from time to time, **any information or transactions related to the Participant or its Renminbi Account opened with the Clearing Bank (including “client identifying/confidential information” such as name, address and/or logo and which are protected by professional secrecy)**, as a result of the Participant’s application for the Services, or as a result of the Clearing Bank performing its obligations in relation to the Renminbi Account and the Services;

3. when required by the PBoC, the BCL and/or CSSF, make available to them: (i) a list of all participating banks including the Participant having applied for Renminbi Account and Clearing Services; (ii) any breach or suspected breach by the Participant of its obligations in connection with the Renminbi Account and Clearing Services, or any suspension of the Services hereunder, (iii) any data or information available to the Clearing Bank, including – but not limited to – copies of the signed Application Form and Terms and Conditions for Renminbi Account and Clearing Services, and (iv) any data or information required by the RMB Regulations, including among others, any information on incident reporting and fraud reporting.

The Clearing Bank shall be further allowed to disclose any information available to it in accordance with applicable laws on professional secrecy of the Grand Duchy of Luxembourg.

12.2. Notwithstanding the above and without prejudice to the specific instructions otherwise granted by the Participant to the Clearing Bank in other provisions set out hereby that allow the transfer, access to or, more generally, the disclosure of Participant confidential data to third parties under certain circumstances and conditions, the Clearing Bank, in order to improve the efficiency and quality of the operational tasks relating to the Services offered to the Participant, such as, among others, fulfilling the procedure of account opening when the

Participant cannot open an account with the Clearing Bank in person, or conducting risk assessments as prescribed by AML/KYC provisions, conducting risk management controls (including ensuring IT security of sending e-mails containing Participant's data and supervision of the Participant's global financial position), ensuring higher-quality services for certain administrative and operational tasks pertaining to its lending activities or transferring information to process payment instructions of the Participant, may or might have to cooperate with service providers which may or may not be in the same group.

12.3. Furthermore, for the purpose of managing legal and reputational risks linked to money laundering and terrorism financing on a group wide basis and to ensure adherence to sound risk management policies, the Clearing Bank may also have to disclose and transfer Participant confidential data to Industrial and Commercial Bank of China Limited Beijing, People's Republic of China, ICBC Singapore Branch, ICBC New York Branch and/or to the Luxembourg subsidiary of Industrial and Commercial Bank of China Limited, namely Industrial and Commercial Bank of China (Europe) S.A. and/or the European branches of Industrial and Commercial Bank of China (Europe) S.A. in the Netherlands, Belgium, Italy, France, Poland and Spain (together the "ICBC Recipients").

12.4. In the situations under 12.2 and 12.3 above, the potential relevant service providers and/or the ICBC Recipients might need to have access to certain information and documents concerning the Participant that have been created or collected by, or communicated to (whether provided in person, by mail, email, fax, telephone or any other means), the Clearing Bank such as personal identification data and details of the Participant (e.g. name, address, place of incorporation, identity of legal representatives, tax domicile, KYC documentation, etc.), as well as data relating to the Participant's business affairs (e.g. data generated by the Clearing Bank in the context of the services provided to the Participant, business contacts, etc.). Any and all documents and other information provided by the Participant or any authorized agent during the course of the Participant relationship with the Clearing Bank, whether provided in person, by mail, email, fax, telephone or any other means may be transmitted by the Clearing Bank to the relevant service providers and / or the ICBC Recipients and vice-versa.

If and to the extent the (potential) services referred to above (including new ones) and the (potential) money laundering and terrorism financing related intragroup arrangements referred to above took place and were to classify as "outsourcing arrangements, then the descriptions and purposes of the outsourced services, the information that may be transferred and/or disclosed for each outsourced service and the country where the relevant service providers are established and/or the information that may be transferred and/or disclosed to the ICBC Recipients are made available on the website www.icbc.lu by means of the Annex I to these Terms and Conditions.

Any update of such information (including, for the avoidance of doubt, any new outsourced service or change in the country of a service provider or change in the ICBC Recipients) will be published on the Clearing Bank's website and the Participant will be notified thereof via the agreed means of communication pursuant to Article 17.1 below. Any update will be deemed to be accepted by the Participant if the Participant has not addressed a written objection to the Clearing Bank within 30 days of the publication. The same information may also be requested by the Participant directly from the Clearing Bank. In case the Participant objects to an update, such objection shall be deemed to constitute a termination notice of the Participant for the entire business relationship with immediate effect in accordance with Article 14.1 below. The Clearing Bank has taken reasonable technical and organizational measures to ensure the confidentiality on the data transmitted and to protect the data against any unauthorized processing, taking into account that the level of protection for personal data in third-countries

may not be the same as in the EU. The service providers and/or the ICBC Recipients are either subject by law to a professional secrecy obligation or will be contractually bound to comply with strict confidentiality rules. Participant's data that will be transferred in accordance with the purposes described above will only be accessible to a limited number of persons within the relevant service provider and/or the ICBC Recipient, on a need to know basis. Unless otherwise authorized by law or to comply with requests from, and requirements of, national or foreign regulatory or law enforcement authorities, the relevant data will not be transferred to other third-parties than the relevant service providers and/or ICBC Recipients respectively the other recipients mentioned in this clause 12. The Participant however hereby acknowledges and accepts that certain service providers, ICBC Recipients and/or other recipients as mentioned in this clause 12 may not be subject to the Luxembourg professional secrecy rules and that the professional secrecy that might be applicable to them may be less stringent than the Luxembourg professional secrecy legislation.

Against that background, the Participant hereby acknowledges, explicitly consents and expressly mandates and authorizes and empowers the Clearing Bank (including the members of the management body, the directors, the employees and the other persons who work for the Clearing Bank), to the extent that such consent is required for professional secrecy purposes, to transfer or keep records of information or transactions related to the Participant or its Renminbi Account opened with the Clearing Bank (including "client identifying/confidential information" such as name, address and/or logo and which are protected by professional secrecy) to/with third parties located within or outside the European Union, including the People's Republic of China and the United States of America, as set out above and in accordance with the terms indicated in Articles 11 and 12.

The Participant is duly informed that client confidential information may or will have to be screened (e.g. embargo/sanctions/AML/CTF screening) and/or stored for a considerable period of time -as the case may be in the clearing systems- of the aforementioned recipients and that the authorities in the relevant countries, for example in the People's Republic of China and the United States of America, might request, as part of their fight against ML/TF, access to such data.

The Participant acknowledges that the information flow, disclosure and storage occur with its full knowledge and in its best interest.

The Participant has the right, at any time, to further object, remove and/or denounce the authorizations granted above in accordance with this clause 12 and the use of information relating to it. This objection shall be made in writing in a letter addressed to the Clearing Bank.

The Participant acknowledges and accepts that the authorization given to the Clearing Bank under clause 11 and clause 12 of these Terms and Conditions shall survive the termination of the Renminbi Account and Clearing Services and the business relationship between the Participant and the Clearing Bank related to the Services.

13 Right of set-off, lien and pledge

In addition to any general lien or other rights to which the Clearing Bank may be entitled under any applicable law, and to the greatest extent permitted by and without restriction imposed under applicable law, the Clearing Bank shall have a general lien (*droit de rétention*) on and (without notice to the Participant) a right to set off, realize, apply or to otherwise dispose of all

monies in the Renminbi Account in satisfaction of all liabilities and obligations (whether actual or contingent and in whatever currency) of the Participant to the Clearing Bank.

All monies held by the Participant in the Renminbi Account, now or in the future, and all present and future claims of the Participant against the Clearing Bank are pledged as a first ranking pledge (*gage de premier rang*) in favor of the Clearing Bank to secure the entire present or future obligations which the Participant has, or may subsequently have, towards the Clearing Bank under the present Agreement, in consequence of any services provided by the Clearing Bank to the Participant or other. The Clearing Bank may enforce the pledge at its own discretion without any prior notice each time any claim of the Clearing Bank against the Participant is due but remains unsatisfied.

The Clearing Bank will not be liable to the Participant in case any loss is caused to the Participant or to a participant's customer by the exercise by the Clearing Bank of its rights under the present clause 13.

14 Terms of Effectiveness

14.1 Termination of Business Relationship

The Business Relationship between the Clearing Bank and the Participant related to the Services (the "**Business Relationship**") shall terminate on the occurrence of any of the following:

- (a) the Clearing Bank ceases to act as the Clearing Bank. If the authorization given to the Clearing Bank by the PBoC to act as RMB Clearing Bank is revoked, the Clearing Bank will give notice in writing to the Participant of such revocation, in which case the Business Relationship shall terminate on the date on which the revocation of the authorization to the Clearing Bank to act as RMB Clearing Bank will or has become effective.
- (b) the Participant has breached any term of these Terms and Conditions and has failed to remedy such breach within thirty (30) days (or any other period as may be agreed between the parties) from the breach as notified to it in writing by the Clearing Bank;
- (c) the Clearing Bank has ceased to provide the Services to the Participant for any of the reasons permitted by these Terms and Conditions;
- (d) the Clearing Bank or the Participant has given at least thirty (30) days notice in writing to terminate the Business Relationship to the other party in which case the Business Relationship shall terminate on a date falling thirty (30) days after the date of such notice;
- (e) the Participant being a credit institution, has its banking license revoked by the competent supervisory authority in accordance with applicable law;
- (f) the Participant is Insolvent;
- (g) the closure of the Renminbi Account;
- (h) the relevant date as stipulated in clause 16.2 of these Terms and Conditions.

The Clearing Bank reserves the right to terminate the Business Relationship with immediate effect if the Participant does not agree to any amendment made by the Clearing Bank and communicated to the Participant in accordance with clause 17.1 of these Terms and Conditions.

Furthermore, the Clearing Bank may decide, at its own discretion, to terminate the Business Relationship with immediate effect if the Participant objects, removes and/or denounces the authorizations granted in clauses 11 and 12 above relating to the use of its personal data and the banking secrecy's obligations of the Clearing Bank.

Any termination of Business Relationship shall be without prejudice to any rights or obligations accrued or incurred prior to the date on which termination of this Agreement is to take effect.

Upon termination of this Agreement, any negative balance of the Renminbi Account, if applicable, will be immediately due and payable by the Participant to the Clearing Bank.

14.2 Closing of the Renminbi Account

(a) Closing with prior written notice

The Participant and the Clearing Bank may close the Renminbi Account by giving the other party sixty (60) days prior written notice without assigning any reason.

(b) Immediate closing

Clearing Bank may immediately close the Renminbi Account under the following circumstances:

- (i) on the grounds of national or public interest, public security or safety;
- (ii) if the Participant commits a breach of these Terms and Conditions and has failed to remedy the breach within the time frame stipulated by the Clearing Bank;
- (iii) the Agreement is terminated.

(c) Right of set-off

Without prejudice to the above, the Clearing Bank reserves the right to set off any liabilities, fees and charges due and owed to the Clearing Bank under the Terms and Conditions against the credit balances in the Renminbi Account, including where the Participant is Insolvent.

(d) Outstanding rights and obligations

Closure of the Renminbi Account will not affect outstanding rights and obligations under the Terms and Conditions which will continue to be governed by the Terms and Conditions until all obligations have been fully performed.

(e) Transfer of account balance

Upon closure of the Renminbi Account, the Clearing Bank will within seven (7) Business Days after the Participant has discharged all its liabilities, including settling payment of all outstanding expenses, fees and charges, due and owed to the Clearing Bank and has returned to the Clearing Bank all related information and equipment (for example, security devices) credit the balance in the Renminbi Account to any account denominated in Renminbi as instructed by the Participant.

15 Amendments to the PBoC Clearing Agreement

If there are any amendments to the PBoC Clearing Agreement, or the termination of the PBoC Clearing Agreement and its replacement with a new authorization or agreement without any change in the identity of the Clearing Bank, the Clearing Bank may at its discretion make any corresponding revision or supplement to these Terms and Conditions by any means (including in the form of supplement or addendum) and report such revision or supplement to the PBoC, the BCL and/or the CSSF. The Clearing Bank shall forthwith inform the Participant by a Notice of Amendment.

16 Amendments to the Terms and Conditions

16.1 Notice of Amendment

The Clearing Bank may amend the General Terms and Conditions or Operating Guidelines at any time but subject to a prior notice in writing ("**Notice of Amendment**") of at least one (1) month by serving the Participant a proper notification (including an e-mail containing a pdf version of the revised Terms and Conditions and a hyperlink to the document available on its website and/or notification on the website and/or any other durable medium) in order to take into account any amendment to the legislation or regulations, changes in practices of financial institutions and changes in the market. The Clearing Bank may also amend the General Terms and Conditions to take into account any additional services or to improve the services offered. The Clearing Bank may unconditionally and irrevocably consider any amendment approved if it does not receive any written objection before the entry into force of any such amendment. If the Participant does not agree with the proposed amendments, the Clearing Bank has the right to terminate the contractual relationship with the Participant notwithstanding any other provisions contained in these Terms and Conditions.

16.2 Notice of Termination

Where the Participant does not wish to continue with the Business Relationship after the Notice of Amendment has been given, it shall notify the Clearing Bank in writing of its intention to terminate this Agreement ("**Notice of Termination**") within one (1) month from the date of the Notice of Amendment and the Business Relationship shall be terminated (i) on the day the amendment would otherwise become effective and binding, or (ii) at the end of the period stipulated in the notice of termination issued by the Participant, whichever is earlier.

In any case, the Participant's continued use of the Services or any of the Services provided by the Clearing Bank hereunder after the Notice of Amendment shall be construed as consent to the amended Terms and Conditions.

17 Notices and communications

17.1 Means of communication

Without prejudice to the provisions in clause 4 of these Terms and Conditions, all notices and other communications to each other shall be given in writing and shall be delivered by hand,

fax, domestic or international mail, e-mail, SWIFT or such other means as the parties may agree from time to time and to such address as the parties may notify each other in writing.

The Parties hereby agree that all notices and other communications will be in English language.

17.2 Delivery of communication

All such notices or communications may be delivered by any of the means specified below and shall be definitively and conclusively deemed to have been duly delivered:

- (a) if sent by hand, when received;
- (b) if sent by facsimile, when duly transmitted to the facsimile number of the addressee for the time being applicable and a transmission confirmation report is received for the same;
- (c) if sent by international mail, 15 Business Days after the date of posting;
- (d) if sent by domestic mail to a Luxembourg address, 2 Business Days after the date of posting;
- (e) if sent by e-mail, the same day as the date of transmission to the e-mail address for the time being applicable;
- (f) if sent by SWIFT, when the SWIFT message has been received by SWIFT for transmission to the intended party; when the SWIFT message has been received after the Close of Business or on a day which is not a Business Day, the SWIFT message is deemed to have been received on the next Business Day at 9 a.m. C.E.T.

18 Governing law and Jurisdiction

This Agreement is governed by and construed in accordance with laws of the Grand Duchy of Luxembourg.

Both parties submit to the exclusive jurisdiction of the courts of Luxembourg City.

19 Assignment or subcontracting

Unless otherwise agreed, the Participant may not assign any of its rights and obligations under the Terms and Conditions.

The Clearing Bank may, upon written notice served to the Participant, subcontract or delegate, to the extent legally possible, to any other person the performance, or observance of any part of its responsibilities, obligations or undertakings hereunder.

20 Counterparts

This Agreement may be executed in any number of counterparts each of which shall be an original but such counterparts shall together constitute one and the same Agreement provided that this Agreement shall be of no force and effect until the counterparts are exchanged. Any Party may enter into this Agreement by signing any such counterpart.

This Agreement is made in two originals, each party taking one original.

**Signature page for new Participant
(to be duly signed - particularly for the section of “Professional Secrecy”)**

I/We, the undersigned, duly authorized representative(s) of the Participant, declare having read and understood the provisions of the Terms and Conditions for Renminbi Account and Clearing Services provided to me/us (including the annexes thereto).

Signed for and on behalf of the Participant: _____ on _____

Signature(s): _____

Name(s): _____

Professional Secrecy: Furthermore, I/we, in my/our capacity as duly authorized representative(s) of the Participant, confirm having read Article 12(Professional Secrecy) and expressly and unconditionally confirm consenting to and giving instruction to disclose and transfer or keep records any information as described and under the conditions set out in Article 12.

Signed for and on behalf of the Participant: _____ on _____

Signature(s): _____

Name(s): _____

Annex I: Transfer of data to service providers and/or ICBC Recipients in the context of outsourcings

This page has intentionally been left blank. It will be updated and published on the Clearing Bank's website www.icbc.lu in accordance with the provisions of Article 12.4 in case of relevant information sharing.

Annex II – AML/CFT Representations and warranties

By entering into the Terms and Conditions, the Participant hereby represents and warrants that:

- a) It is licensed under the laws of **[Country]** and regulated by **[Financial Supervisory Authority Name]** which effectively supervises it for compliance with the AML Regulations (as defined below) and are subject to the provisions of the AML/CTF laws and regulations applicable in **[Country]** (hereinafter, the “**AML Regulations**”).
- b) The AML Regulations, to which it is subject, transpose and implement Directive 2015/849/EU on the fight against money laundering and terrorism financing, as amended (**AMLD 4** and as possibly further amended in the future), to an extent that is at least equivalent with all the provisions of AMLD 4 (as possibly further amended in the future)..

It adheres and is subject to applicable anti-money laundering laws, regulations and guidelines in accordance with the AML Regulations which are consistent with (or at least, no less robust than) the Financial Action Task Force recommendations in relation to AML/CFT and, accordingly, with European Union and Luxembourg AML/CFT statutory requirements. In particular, the Participant represents and warrants that it complies with the following obligations:

- i. carrying out ML/TF risk assessment on its own activities (as a regulated entity);
- ii. carrying out customer due diligence (**CDD**) having a risk-based approach and keeping the necessary documentation, including:
 - identifying its clients and verifying their identity (and of any person acting on their behalf) on the basis of documents, data or information obtained from reliable and independent sources;
 - identifying its clients’ beneficial owners and taking reasonable measures to verify their identity using relevant information or data obtained from a reliable and independent source, so that the Participant knows who the beneficial owner is and it makes sure that it takes reasonable measures to understand the control structure of our customer however complex this structure may be. It keeps records of the actions taken in that regard as well as any difficulties encountered in the verification process;
 - assessing and understanding the purpose and the nature of the business relationship with its clients (including, where appropriate, obtaining information on the purpose and intended nature of the business relationship);
 - carrying out enhanced CDD on customers presenting a high ML/TF risk. This would notably include politically exposed persons (**PEP**), clients established in high ML/TF risk countries or in the context of correspondent banking relationships;
 - conducting on-going due diligence of the business relationship with our clients (including, scrutiny of transactions undertaken and information of the origin of the funds used as well as reviewing existing records, in particular for high risk clients, to make sure that the CDD in our files is always up-to-date); and
 - record keeping obligations in relation to CDD information and documentation for a period of at least 5 years following the end of the relationship with the customer, including supporting evidence and records of transactions necessary to reconstruct individual transactions;
- iii. having adequate internal organizational requirements in place and adopting group AML/CFT wide policies and procedures, a copy of which will be provided to the Clearing Bank upon its request. This notably includes that the Participant:

- has a money laundering reporting officer in place at appropriate hierarchical level and with a sufficient level of independence;
 - hires staff following a screening process to assess their professional standing and experience;
 - regularly trains all its management bodies and staff with AML/CFT obligations and situations;
 - prepares, approves and implements AML/CFT policies and procedures proportionate with the size, specificities and nature of its activities and abides by them as well as by any group AML/CFT wide policies and procedures that may apply to it;
 - prepares, approves and implements whistleblowing policies and procedures enabling internal reporting of breach of professional obligations through specific, independent and anonymous channels;
- iv. cooperating with the relevant supervisory authorities and bodies responsible for AML/CFT matters. This notably includes:
- the reporting of any suspicious transactions likely to involve ML/TF risk to the competent financial intelligence unit;
 - the provision of any information to the FIU upon request;
 - refraining from carrying out suspicious transactions before receiving instructions from the competent FIU after having reporting it;
 - granting protection to those employees responsible for making the suspicious activities report to the competent FIU; and
 - refraining from disclosing the reporting or the intention to report suspicious activities to the concerned customer to any third party (no-tipping off principle), subject to applicable limited exceptions in that regard; and
- v. it is subject to appropriate sanctions by [**Financial Supervisory Authority Name**] in the case of breach with its AML/CFT obligations.
- c) The Participant has not, over the last ten years, been subject to, or is not currently subject to, ML/TF investigations, enforcement proceedings or sanctions by a supervisory authority (including, regulatory sanctions).
- d) The Participant's business is focused on (including, type of activities that the Participant will transact through the Renminbi Account in relation to the below type of activities):

In that respect, the Participant mainly serves the following type of clients:

The Participant is exposed to the following jurisdictions:

The Participant shall attach as an annex to this letter a structure chart of the group of companies to which it belongs.