

GENERAL TERMS AND CONDITIONS (version 2024)

-Entities-

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GENERAL TERMS AND CONDITIONS

Industrial and Commercial Bank of China (Europe) S.A., Brussels Branch, (hereinafter referred to as the “**Bank**”) is located at 81, Avenue Louise, 1050 Brussels, Belgium – VAT BE0830597835 is a branch of Industrial and Commercial Bank of China (Europe) S.A., incorporated in Luxembourg. The general terms and conditions (hereinafter referred to as the “**GTC**”), are intended to govern all relations between the Bank and its customers (hereinafter referred to as the “**customers**” or “**Account Holders**”, or, when used in singular form, the “**customer**” or “**Account Holder**”) without prejudice to separate agreements, to special rules applicable to certain categories of business and/or services.

1. Scope and amendment of terms

The relations between the Bank and its customers are governed by these GTC as supplemented by any special agreements that may be entered into by the Bank and the customer from time to time, together with all laws, regulations applicable to banks in Belgium which are branches of a Luxembourg bank (hereinafter referred to as the “**Belgian and Luxembourg Laws**”) and general banking practice recognized as such in Belgium and the Grand Duchy of Luxembourg.

The customer acknowledges that the Bank is under the prudential supervision of the CSSF (Commission de Surveillance du Secteur Financier), being the Luxembourg authority in charge of the supervision of the financial sector and the Belgian Authorities being the Belgian National Bank (BNB) and the Financial Services and Markets Authority (FSMA).

The Bank may, at any time, amend these GTC unilaterally, and notify the customer by post, E-mail, account statement, notice on the website or other means of communication, so as to take into account in particular (but without being limited thereto) any legislative or regulatory amendments, as well as changes in banking practice and in the markets. The notification date is the date of dispatch of the letter, E-mail- or account statement (determined in accordance with provisions of Article 2.6 (Communication) of these GTC), or, in case of notification by publication on the Bank’s website, the date of the publication. Any amendment of these GTC shall be brought to the attention of the customer at least 2 (two) months before becoming effective. The customer is deemed to be aware of the amendments to the GTC as from the notification date and to have accepted the amended GTC if the Bank has not received a written objection from the customer within 2 (two) months of the notification date or through continuing use of the Bank’s services after 2 (two) months of the notification date. The amended GTC will apply as from the day immediately following the day on which the 2 (two) months’ delay set

forth in this Article 1 expires. The Bank shall have the right to terminate its relations with the customer should the customer not approve the amended GTC.

In the event that the customer rejects those changes, he/she has the right to terminate the framework contract free of charge and with effect at any time until the date when the changes would have applied.

A printed copy of these GTC are available at any time during the office hours at the Bank's address, or may be provided to the customer by its simple request to any contact person within the Bank.

2. General provisions

2.1 Opening of bank accounts

The opening of any type of account and the realization of any transaction by the Bank in the name of a customer will not be allowed until the customer has completed all account opening processes and documents to the Bank's satisfaction and has provided all information and documents that the Bank is obliged to collect in accordance with Belgian and Luxembourg laws and regulations, such as but not limited to those related to the fight against money laundering and terrorism and the automatic exchange of information in tax matters. The Bank has the right to demand information regarding the beneficial owner(s) of the customer or the representative(s) of the customer.

The Bank is bound by the professional secrecy as provided by the Belgian and Luxembourg Laws applicable to credit institutions. The Bank shall however be allowed to disclose information regarding the customer or its representatives to any third party if and when required by the Belgian and Luxembourg Laws or in these GTC or other agreements as signed with the customer from time to time.

The customer acknowledges that the Bank has further the right to gather information to the extent allowed by law regarding the personal and/or professional situation of the customer from any third party, in order to fulfill its obligations with respect to Belgian and Luxembourg Laws and in particular laws regarding anti-money laundering and counter-terrorist financing.

The customer shall fill in and duly sign the application form relating to the opening of a Bank's account (the "**Account Opening Application Form**") together with any declaration for opening account. The customer is obliged to provide true and up-to-date information (including written document) pursuant to the Bank's request with respect to its identification and/or the identification of its authorized agent(s) (if any), in accordance with Belgian and Luxembourg Laws.

Corporate and other legal entities must provide the most recent certified copy of their articles of association (at least in English version) and the list of those persons authorized to bind and represent the said entity in its relations with third parties as well as the identification of the beneficial owner of the corporate or legal entity.

The customer must declare and certify that it is the final beneficiary of the account by signing the relevant declaration in the Account Opening Application Form.

In addition, the Bank reserves the right to request any additional document it deems fit in relation to the opening of the account by the customer, especially the documents required to collect the information that needs to be exchanged in fulfillment of the obligations described under Articles 9.4 (FATCA) and 9.6 (CRS) of these GTC.

The customer shall inform the Bank immediately by registered mail or other written means of any change to its identification data, or in relation with its authorized agent(s) (e.g. legal capacity, identity certificate, address, telephone number); and any change, addition or cancellation of authorized signature(s) (including, without however limitation, where the powers are recorded in a public register) and submit to the Bank the relevant supporting documentation.

The customer's attention should be drawn to the fact that, for security purpose, the Bank will compare the signatures of its customers or their agents with specimen signatures that have been collected and updated from time to time, but shall not be required to undertake a more thorough examination. Accordingly, no responsibility shall be incurred by the Bank for the consequences of any falsification or irregularity, which is not discovered, except where there is gross negligence or willful misconduct on the part of the Bank.

The customer will not be allowed to open an account of whatever type nor will the customer be allowed to carry out any transaction until the customer has submitted all documents as requested by the Bank to the latter's full satisfaction, and the account number has been communicated to the customer.

Subject to compliance with the provisions of the present Articles 2.1, any legal entity may open account(s) with the Bank under the condition of providing the document(s)/certificate(s) required by the Bank.

The Bank however reserves the right to decide at its sole discretion whether to accept or reject any customer and/or to terminate with immediate effect the relationship with its customer.

In addition, it shall inform the Bank immediately by registered mail or other written means of any change in its corporate object, corporate form and in its

shareholders' register and submit the relevant supporting documentation to the Bank.

If the customer fails to deliver any document in respect of its identification or the identification of its authorized agents (s), if any, as may from time to time be requested by the Bank within the time limit set by the Bank, the Bank is authorized to temporarily block or close all accounts opened by the customer with the Bank and to take any other action permitted or required by the law.

2.2 Interest

In the absence of any special agreement to the contrary, the following provisions shall apply:

- i. Current (sub-)accounts shall not bear credit interest unless otherwise agreed.
- ii. Debit interest rate is not applicable because the bank doesn't allow overdraft on the current account.
- iii. The Bank may change the Interest Rates at any time with immediate effect and without notice. The Bank may also apply changes in Interest Rates which are more favorable to the customer without notice. Changes in Interest Rates will be notified to the customer by the Bank, via the account statement, postal or E-mail correspondence and/or by communication on its website. If the Interest Rate is modified, the customer may terminate with immediate effect the business relationship affected thereby within 1 (one) month from the notification of the change. If the customer terminates the business relationship with the Bank, any such increased Interest Rate shall not apply to the terminated business relationship. This provision may not be interpreted as authorizing in any manner whatsoever the customer to overdraw its account(s).
- iv. In the event of non-payment of interest when due and in the absence of any special agreement, the agreed total Interest Rate is increased, as a penalty clause, by the legal interest rate in force in accordance with applicable laws after formal notice is given to the customer.
- v. .
- vi. The customer's account(s) shall be subject to an account statement on a monthly basis.
- vii. All sub-accounts of the customer shall individually bear debit or credit interest, where applicable.

2.3 Term deposit accounts

With regards to fixed-term deposits, whether these are deposits with a fixed maturity or with any other agreed period of time by which the maturity or repayment date can be determined (any such deposit being a "term deposit"), the Bank is entitled to refuse an early repayment of any term deposit. The Bank may, in

exceptional circumstances, authorize the early repayment of such deposits in exchange for the payment of a contractual penalty as compensation for the early termination of the term deposit. Unless instructions to the contrary are received from the customer 2 (two) bank working days before the maturity date, fixed-term deposits will be extended automatically for a further period of the same duration under the conditions prevailing at the time of extension.

Term deposits may have the following durations: 1 (one), 3 (three), 6 (six), 12 (twelve) and 24 (twenty-four) months. United States Dollars (“USD”), Euros (“EUR”) Great Britain Pounds (“GBP”) and Chinese Offshore Yuan (“CNH”) are accepted as deposit currencies. Other currencies may be requested by the customer. The minimum amount for a term deposit account is USD 50,000.00 (fifty thousand), EUR or GBP 100,000.00 (one hundred thousand) or CNH 500,000.00 (five hundred thousand) unless the Bank and the customer have agreed otherwise.

2.4 Foreign currency accounts

The Bank shall hold assets in currencies other than EUR for the account of the customer with correspondents either in the country of the currency or elsewhere. Such assets may be subject to (i) tax, restrictions, deductions and other legal or statutory regulations in force in the country of the correspondent or in other countries and (ii) occurrences of force majeure, civil uprising or war and other events which are not under the control of the Bank.

The Bank shall in principle fulfill its obligations in the currency in which an account is expressed. The customer cannot require the return of assets in any currency other than that in which those assets are expressed.

Notwithstanding any provision to the contrary, if the currency concerned is not available or has suffered significant depreciation, the Bank shall however be entitled, but not obliged, to repay the funds in a corresponding amount of EUR, all losses and costs, of exchange in particular, being borne by the customer.

The Bank shall be entitled to debit or credit any of the customer’s accounts with the Bank when the customer does not possess an account in the currency of the transaction or when the credit balance in the currency of the transaction is insufficient.

When assets belonging to the customer or of which the customer is the holder, either directly or through the intermediary of the Bank, involve the Bank’s correspondents in Belgium or abroad, the customer’s rights shall also be subject to the laws, customs, rules and conventions applicable to the correspondent. The customer shall be entitled to assert against the Bank only such rights as the Bank has vis-à-vis the correspondent.

The Bank has the right to refuse to hold assets when the customer does not provide information on the origin of the assets, received in a manner satisfactory for the Bank or because of its legal obligations to fight money laundering and terrorist financing more generally.

2.5 Signatures

The customer shall give the Bank a sample of the signatures of the statutory representatives or authorized signatories when he opens an account with the Bank.

The signatures and signing power(s), which are on the customer's specimen signature file or which have been notified in writing to the Bank, shall remain valid until the business day following the day on which an express written revocation has been received by the Bank, regardless of any entry or amendment in any companies register or publication. In particular, the Bank shall have no duty to verify whether the signatures and the signing power(s) are still valid. The Bank shall, in the case of an unauthorized payment transaction, refund to the payer the amount of the unauthorized payment transaction immediately and, in any event, at the latest by the end of the next business day after becoming aware of or being informed of the transaction, except where the Bank has reasonable grounds for suspecting fraud and informs the Federal Public Service Economy of those grounds in writing.

Where appropriate, the Bank shall restore the payment account that was debited with that amount to the state in which it would have been had the unauthorized payment transaction not taken place.

2.6 Communication

Communications from the Bank shall be deemed delivered to the customer from the moment they are dispatched to the latest address indicated for this purpose by the customer. In the event of the change of address or legal status of the customer, they shall continue to be validly addressed to the customer's latest address.

The customer must inform the Bank in writing of any change of address or any other contact details within 30 (thirty) days and it alone will be liable for any consequences that may result from its failure to do so.

The date shown on the copy or on the mailing record in the possession of the Bank is presumed to be the date of dispatch. Copies of correspondence shall be considered proof of dispatch.

If correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer registered there, the Bank shall be entitled to hold this correspondence in its files as well as all subsequent

correspondence intended for the customer at the same address, at the liability of the customer.

Unless agreed to the contrary, the Bank may send the documents by paper, ordinary or E-mail or in any other format agreed upon by the Bank and the customer.

The Bank is not responsible for retaining any mail, statement or any other written communications regarding the customer's account(s).

Notwithstanding any provision to the contrary, the Bank shall at any time be entitled to, without being however obliged to, contact the customer (or any of the parties legally authorized to represent it as the case may be) at any other address at which, in the opinion of the Bank, the information may reach it, using for that purpose the means of communication which the Bank deems most appropriate.

If the customer does not receive any communication within the delay in which he should have received the same, he shall inform the Bank as quickly as possible.

Communications between the Bank and the customer will be in the language selected by the customer in the Account Opening Application Form.

In the event of a discrepancy between the Unique Identifier provided by the customer and any other information, the Bank may, without any liability on its part, rely solely on the Unique Identifier. The customer's account(s) shall at all time only be credited under the condition that the transferred assets are unconditionally and effectively received by the Bank.

Unique Identifier means the International Bank Account Number (accompanied by the "IBAN" distinguishing abbreviation) and, if applicable, the Bank Identifier Code (accompanied by the "BIC" distinguishing abbreviation) to be provided by the customer:

- to enable the payment account of the other Payment Service User to be identified unambiguously for the purposes of ensuring the correct execution of a Payment Order; and,
- if applicable, to identify unambiguously its Payment Account to ensure the correct execution of a Payment Order;

2.7 **Execution of customer instructions**

Unless expressly agreed otherwise, all communications and instructions from the customer must be done in writing and duly signed. The burden of proof with respect to the existence and content of the communication is on the customer.

Any instructions provided to the Bank after cut-off time on bank working days or outside the bank working days shall be considered to be received the first bank working day that follows. Cut-off time list as attached as annex.

When the Bank receives or sends any documents whatsoever on behalf of a customer, it checks them thoroughly. However, it is not liable for its check of the authenticity, validity, translation or interpretation of such documents, other than in the event of fraud or gross negligence on its part. The Bank is not required to provide customers with proof of orders which they have submitted to the Bank, except where it is under a statutory obligation to do so.

Notwithstanding any provision to the contrary, the Bank is entitled not to carry out instructions that have been received other than in writing and duly signed, and in particular those given by means such as telephone and e-mail.

Without prejudice to the provisions set out in the above paragraph, the Bank reserves the right at any time to not execute an instruction transmitted by telephone or E-mail until it has received written confirmation of the instruction.

All instructions, provided by the customer, shall be carried out by the Bank at the responsibility of the customer, who undertakes, in advance, to bear all the consequences of misunderstandings or errors.

In particular, the customer accepts that, except in case of gross negligence or willful misconduct of the Bank, the customer shall assume all risks in relation to the chosen means of communication (including, but not limited to, telephone or E-mail) and that, in particular, the Bank shall not be liable for any error in comprehension, error in identification of the person giving instructions or any other error of its own related to the chosen means of communication and which may cause a prejudice or other disadvantages to the customer.

Apart from those payment orders falling under Book VII of the Economic Law Code, the orders are deemed to have been executed in agreement with that requested by the customer, unless he presents evidence to the contrary.

Unless expressly otherwise agreed by the Bank in writing, all instructions received are irrevocable.

Payment orders for which the execution date falls after the date of reception of the customer's instructions may be revoked by the customer no later than one bank working day before the execution date. The same applies to series of payment transactions. The Bank may charge a fee for revoking a payment order.

Where the payment transaction is initiated by a PISP (payment initiation service provider) or by or through the payee, the payer shall not revoke the payment order

after giving consent to the PISP to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.

The Payment Transactions shall be considered as within the scope of the PSD II (PSD Payments) in the following circumstances:

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

All other (part of) Payment Transactions will be referred to as Non-PSD Payments.

For outgoing PSD Payments, the customer must indicate in its Payment Order:

- (i) the name of the customer;
- (ii) the Unique Identifier of the customer;
- (iii) the name of the payee;
- (iv) the payee's Unique Identifier in addition to data about the payee which may be required by the Bank or the payee's Payment Service Provider;
- (v) the currency of the Payment Transaction;
- (vi) the amount of the Payment Transaction.

For a standing order, the customer shall also provide the starting date for the first Payment Order and the periodicity of the payments.

For outgoing Non-PSD Payments, the customer must indicate sufficient information to execute the Payment Order as requested by the Bank and the Payee's Payment Service Provider. Note that the Payee's IBAN and Bank BIC Code may be also required for Non-PSD Payments.

The Bank reserves the right to agree, without any obligation on its part, to execute a Payment Transaction on the basis of other information provided by the customer. However, in the event of a discrepancy between the Unique Identifier provided by the customer and any other information, the Bank may, without any liability on its

part, rely solely on the Unique Identifier. In such a case, the funds shall be deemed to have been transferred to the payee intended by the customer.

For Incoming Payment Transactions, For incoming PSD Payments, the Payer must ensure that the Payment Order indicates the customer's Unique Identifier, as well as other data depending on the nature of the Payment Transaction. Depending on the nature of the Payment Transaction, the amount of information disclosed in an incoming Payment Transaction varies. In some cases, it could mean disclosure of the entire customer information i.e. name, legal address, Unique Identifier.

The Bank reserves the right to ask the Payer's Payment Service Provider to complete the information regarding the Payment Transaction with required information if this should not be sufficient according to Luxembourg and Belgium Laws and regulations.

In case the required information is not provided with the incoming Payment Transaction or if any message from the Payer to the Payee is missing in part or in whole, the Bank shall not bear any liability for any damage, delay or other consequence resulting there from.

The Bank reserves the right to postpone the execution of instructions, to demand additional information or written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity or in case of suspicious transactions due to money laundering or terrorism financing reason.

The customer is not entitled to compensation for any direct or indirect loss or damage which may be incurred as a result of the Bank's decision to undertake or to refrain from undertaking measures pursuant to this Article 2.7, except for any loss or damage occurred to the customer following a gross negligence or a willful misconduct of the Bank.

In the event of non-performance or late performance attributable exclusively to the Bank, the liability of the Bank shall be limited, except in respect of gross negligence or willful misconduct, solely to the loss of interest unless (i) its attention had been expressly drawn to the possibility of a more extensive loss and (ii) the Bank had accepted in writing the stipulated time limits for the performance of the instructions.

The Bank has the right to refuse any requests or instructions from the customer, if the signature provided in any business documents does not match the signature specimen on the Account Opening Application form and relevant documents.

The Bank may carry out payment requests or transfer instructions by any means that it deems appropriate.

In particular, except in the case of specific instructions given in writing, the Bank may freely determine the place and method of execution for carrying out

instructions of payment, transfer and/or disposal (including, but not limited to, consignment of funds, transfers or any other method of payment used in normal banking practice). In addition, the Bank may freely appoint and choose any correspondent to this effect that it deems fit.

Except in the event of gross negligence or willful misconduct on its part, the Bank shall assume no liability for losses, errors or delays attributable to its correspondents. In the event of a discrepancy between the name, the heading or the account number, the Bank will not be liable if the transfer is credited or made in favor of the indicated name, heading or number.

The customer's account(s) shall at all times only be credited under the condition that the transferred assets are unconditionally and effectively received by the Bank.

2.8 Limitation of the Bank's liability

In its relations with its customers, it shall only be liable in cases of gross negligence or willful misconduct and it shall not be liable for any direct or indirect damages (by indirect damage is meant, inter alia, an increase in overheads, disruption of planning, continued required performance of services, loss of profit, image, customers or hoped-for savings) that may be caused by or in connection with:

- i. The legal incapacity or bankruptcy of the customer, its agents, representatives, organs and assignees;
- ii. The liquidation/dissolution of the customer, the death of its agents, organs, representatives and assignees as long as the Bank has not been notified of the liquidation/dissolution/death;
- iii. Errors in the devolution of the estate of the liquidated/dissolved customer;
- iv. Late complaints or objections from the customer;
- v. The lack of authenticity or invalidity of authorizations held by the agents, organs or representatives of legal entities, of companies in a state of bankruptcy, in receivership, in judicial liquidation or subject to other measures of control or liquidation as provided for by the law applicable to them;
- vi. The lack of authenticity of signatures on orders given to the Bank;
- vii. Errors and delays in the transmission of orders and delay in the execution of an order unless the customer has specifically informed the Bank of the deadline by which the order must be executed, in which case the Bank's liability shall be limited to the loss of interests that may result from the delay;
- viii. Irregularities in judicial or extra-judicial appeal proceedings;
- ix. The acts of third parties commissioned by the Bank to execute the customer's orders if the choice of the third party was made by the customer or if the Bank chose the third party and gave him/her/them its instructions with the customary care;
- x. The disclosure of customer's information and account ;

- xi. The non-receipt by the customer of communications from the Bank;
- xii. Any event bringing about a total or partial interruption of the services of the Bank, even when not constituting a case of force majeure, such as an interruption in public services, strike by staff or lockout, shall itself release the Bank from its obligation;
- xiii. The misinterpretation of documents from another jurisdiction, and
- xiv. The provision of false, inaccurate, out-of-date or incomplete information.

In general, the Bank shall assume no liability, in its relations with the customer, except in case of its gross or willful misconduct.

The Bank is likewise not liable for any damage that a customer might suffer as a consequence of force majeure or governmental measures. Force majeure is any unforeseen event that is beyond the reasonable control of a party and that reasonably renders impossible or seriously restricts the fulfillment of its commitments. Force majeure includes, but is not limited to:

- War, riot, terrorism, strikes, robbery and burglary from buildings, strongboxes, security transports or hacking into computer networks;
- Interruption – whether announced or not – of the electrical power supply, telephone and other telecommunications, and also failures of the computer network caused by factors beyond the immediate control of the Bank and not the result of proven intent or serious error on the part of the Bank, its employees, agents or mandataries;
- Dispatching problems caused by factors beyond the immediate control of the Bank, such as a temporary disruption of postal services or a strike by postal workers;
- Measures taken by Belgian or foreign governments;
- Fire, flooding, earthquake, storm and other natural and nuclear disasters;
- Failure of third parties to fulfill obligations which they have undertaken vis-à-vis the Bank for reasons independent of their will. The Bank is just as little liable for armed robberies, mistakes or delays caused by third parties or caused by disruption of communication means or the partially or completely fallout of the information system or caused by stoppage of work.

2.9 **Rectification of errors**

The customer is obliged to notify the Bank of any errors encountered in documents or statements relating to the customer's account as delivered to it by the Bank. Unless a written complaint is lodged within a reasonable period of time and not later than 1 (one) month from the date of sending of the documents and statements of the account, the information contained therein shall be deemed correct, save any clear clerical errors, and the customer shall be deemed to have approved these

documents and statements. In case of non-receipt of the relevant document or statement, the complaint must be made within 1 (one) month of the date when the relevant document or statement would normally have been received in the ordinary course of business.

Notwithstanding any provision to the contrary, the Bank may at any time rectify any clerical errors it may have caused.

2.10 Fees and charges

The customer acknowledges the right of the Bank to debit its account with the disbursements, costs, commissions, interests, charges, taxes and other expenses incurred by it or charged to it by its correspondents in Belgium and abroad, and in particular, but not limited to, all the commissions and fees due to it by the customer in accordance with the Charges Applied to Main Banking Operations (the “**Fee Charges**”) that are communicated to the customer in paper format or by means of any other durable medium.

Changes in the Fee Charges may be notified by the Bank to the customer in accordance with Article 1 (Scope and amendment of terms) of these GTC. If any of the fees or other sums to be payable pursuant to the Fee Schedule is increased, the customer may, unless otherwise agreed, terminate with immediate effect the business relationship with the Bank within 2 (two) month from the notification of the change. If the customer terminates the business relationship with the Bank, any such increase shall not be applied to the terminated business relationship.

The customer is responsible for costs incurred by the Bank in relation to either procedures implemented to regularize or recover the debt, or measures taken against the customer by authorities or other third parties.

All the aforementioned fees and charges shall be debited from the Customer’s account, unless expressly agreed otherwise.

2.11 Complaints

The following outlines the complaint handling procedure of the Bank.

The customer may address a complaint in writing (preferable) by post, E-mail, or by telephone to the attention of the below contact persons. The customer’s data and the customer’s representatives’ personal data will be kept and processed in accordance with applicable data protection laws.

First: Contact the Legal and Compliance Department and/or customer’s contact person in the Bank.

ICBC(Europe)S.A. Brussels Branch

Legal and Compliance Department
81 Avenue Louise
1050 Brussels - Belgium
Tel: (+32) 25398888 (reception/switchboard)
complaints@be.icbc.com.cn

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

- Reply to the Complainant ideally within ten (10) business days but not exceeding one month

Each Complaint must be formally responded to within three (3) business days up to a maximum of (10) business days after receipt of the Complaint by the Bank. If a reply on the Complaint itself cannot be given within ten (10) business days, an interim reply will be provided within the same timeframe (maximum (10) business days) to the Complainant by the Complaint Handler under the supervision of the Legal & Compliance Department. The interim reply will include at least a receipt confirmation of the Complaint, the name and contact details of the Complaint Handler and the expected timeframe in which the complaint will be answered or a solution will be provided.

In any case, the reply to the Complaint must be provided without unnecessary delay and within a timeframe that shall not exceed one (1) month from the date of receipt of the Complaint and the date on which the response is sent to the Complainant. Where an answer to the Complaint cannot be provided within this one-month period, the Bank must inform the Complainant of the causes of the delay and indicate the date at which the examination of Complaint is likely to be finished.

-Reply to the Complainant within fifteen (15) business days but not exceeding thirty-five (35) business days

If the Complaint is regarding Payment Services as set out under the Law of 11 March 2018 on the status and supervision of payment institutions and electronic money institutions, access to the business of payment service provider and to the activity of issuing electronic money, and access to payment systems, each Complaint shall be handled within five (5) business days and a reply shall be given to the Complainant within a timeframe that shall not exceed fifteen (15) business days after receipt of the Complaint by the Bank.

2.12 Rules of evidence

The Bank shall keep its books, accounting vouchers, correspondence and records in the form of recordings for a period of 10 (ten) years starting as from the execution of transactions or the end of the business relationship with the Customer.

The customer that requires information or a copy of a voucher must submit a request for the same before the expiry of the ten-year period. All costs relating to the retrieval of such information shall be charged to the customer.

When customer prefers to do quotation via recording phones (e.g. FX spot, Money market), the Financial Institutions Department will use the recording phone in the trading room to record the quotation to the customers. The customer expressly acknowledges and authorizes the Bank to make recordings of telephone conversations for the purpose of providing a proof regarding any commercial transaction or communication. The Bank shall retain such telephone recordings in compliance with the applicable legislation.

Unless stated otherwise by the provisions of Book 8 of the Belgian Civil Code (Law/Rules of Evidence), these recordings will constitute evidence in case of disagreement. The absence of recording or of keeping the recordings may not be used against the Bank.

The customer expressly agrees that, notwithstanding the provisions of art. 1341 and followings of the Belgian Civil Code, the Bank shall, whenever necessary or useful, be entitled to prove all matters towards the customer, whatever the nature or the amount thereof, by any means of evidence legally admissible in commercial matters, including but not limited to electronic records, witness statements, affidavits or telephone recordings.

2.13 Termination of business relationships

These GTC, as amended from time to time under Article 1 (Scope of amendment of terms) of these GTC, shall be valid for the duration of the contractual relationship between the customer and the Bank.

The customer may, at any time and without having to state any reason, unilaterally give notice of termination and put with 2 (two) weeks' notice from dispatch of the termination letter an end, either totally or in part, to the relationship.

The Bank may, at any time and without having to state any reason, unilaterally terminate a contract concluded for an indefinite period by giving a 2 (two) months' notice. Subject to the provisions of Article 9 (Collateral) of these GTC, at the expiry of their relationship, the balance of each of the customer's accounts and deposits (including, without however limitation, fixed-term deposits), will become immediately due and payable. Furthermore, the customer will release the Bank from all commitments and obligations undertaken on behalf of or upon the

instructions of the customer. The customer may be obliged to provide the usual banking guarantees until the complete discharge of its debts. The Bank may, however, terminate its relationship with the customer with immediate effect and without any further formalities, in which case all term obligations of the customer shall become immediately due, i.e. if: the customer is in breach of its contractual obligations; the Bank is of the opinion that the financial position of the customer is threatened; the guarantees obtained are insufficient, or the guarantees requested have not been obtained; the Bank is of the opinion that by continuing its relationship with the customer it may be subject to a liability claim; the operations of the customer appear to be contrary to public policy; the customer fails in its duty of good faith. The customer may terminate its relationship with the Bank with immediate effect in case of unilateral change by the Bank of the terms of the existing contractual relationship or in case of gross negligence of the Bank.

If the Bank has to liquidate a time deposit or any other terms transaction prior to the maturity date, the Bank will try to do so at the most favorable conditions and the customer will not be able to hold the Bank liable for the loss of an opportunity resulting from such closing transactions. Whenever possible, the Bank will keep the customer informed of such transactions.

Charges for payment services levied on regular basis shall be payable by the customer only proportionally up to the termination of the contract. If such charges are paid in advance, they shall be reimbursed proportionally.

3. Protection of funds

Deposits will be guaranteed within the limits and under the conditions set out in the Luxembourg law of 18 December 2015 (*loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the *Fonds de garantie des dépôts Luxembourg* (FGDL, www.fgdl.lu¹) under the supervision of the *Conseil de protection des déposants et des investisseurs* ("CPDI"). Depositors' debts due to the Bank will be taken into consideration for the calculation of the reimbursement they are entitled to.

Investors will be compensated within the limits and under the conditions set out in the Luxembourg law of 18 December 2015 (*loi du 18 décembre 2015 relative à la défaillance des établissements de crédit et de certaines entreprises d'investissement*) by the *Système d'indemnisation des investisseurs au Luxembourg* ("SIIL") under the supervision of the *Conseil de protection des déposants et des investisseurs* ("CPDI").

4. Payment services

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

4.1 Cash-in deposits:

The Bank does not accept cash deposits.

4.2 Cash withdrawals

The Bank does not accept cash withdrawals.

4.3 Transfers

Book transfers within the Bank are valued on the day of transferring.

Where a transfer is effected by the customer, the value date for debiting the account of the customer giving the instruction must not predate the transaction for payment done in any currency whether inside or outside the European Union (“EU”) and the European Economic Area (“EEA”).

Funds in any currency transferred by the payer in favour of the customer as payee shall be credited to the customer’s account with the value date equivalent to the date on which the Bank effectively receives the amount in question. The Bank shall ensure that the amount of the payment transaction is at the customer’s disposal immediately after that amount is credited to the customer’s account where, on the part of the Bank, there is (a) no currency conversion or (b) a currency conversion between the Euro and a Member State currency or between two Member State currencies.

The Bank has the right to postpone the execution of the payment instruction if further information is required and in such case, the value date will be the date on which such information is received. The Bank cannot be held responsible for errors or neglect by the third party.

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

4.4 Payment instruments

The payment instruments issued or offered by the Bank may be subject to special terms and conditions. The Bank will inform the customer upon its request about the payment instruments offering. The Bank may also inform its customers about such offering on its official website.

The customer must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation or fraudulent use.

As soon as the customer is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument (including, without limitation, credit cards), the customer undertakes to immediately inform the Bank.

For the customer:

- (i) In case of unauthorized payments, the Bank shall reimburse the customer immediately as soon as the Bank has been informed of the unauthorized character of the operation except if the bank can suspect a fraud or has communicated it to the SPF Economy, taking however into account that the consequences of the loss or theft will be borne by the customer for the amount of 50 EUR.
- (ii) the immediately preceding sub-paragraph (i) above shall not apply if (a) the loss, theft or misappropriation of a payment instrument was not detectable to the customer prior to a payment except where the customer has acted fraudulently or (b) the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced;
- (iii) the customer shall bear all of the losses relating to any authorized payment transactions if they were incurred by the customer acting fraudulently or failing to fulfil one or more of its obligations with intent or gross negligence. In such cases, the maximum amount referred to in paragraph (i) above shall not apply.

All payment instruments delivered to the customer remain the ownership of the Bank and have to be returned upon first demand.

4.5 Execution rules for payment orders

A/ Account number and bank code

For the execution of payment orders, the customer must indicate the account number in the IBAN format.

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the international bank account number (“**IBAN**”) format, the bank identifier code (“**BIC**”) / Society for Worldwide Interbank Financial Telecommunication (“**SWIFT**”) code of the beneficiary bank or any other number or information allowing this bank to be identified must be supplied, under the customer’s responsibility.

B/ Time of receipt

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

The time of receipt of a payment order without a scheduled execution date is the time at which the payment order is received by the Bank. If the time of receipt is not a bank working day, the payment order shall be deemed to have been received on the next bank working day on which the Bank carries on the activities required to execute the payment transaction.

The Bank is also authorized to set out in its tariff a cut-off time (see cut-off time list in annex) after which any payment order shall be deemed to have been received or provided on the following bank working day.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the customer may agree with the Bank for the payment order to start on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to its bank, in which case the time of receipt shall be deemed to be the pre-agreed day. If the agreed day is not a bank working day, the payment order shall be deemed to have been received on the next bank working day.

C/ Execution time for a payment order

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

The Bank can refuse to execute a payment order when there are insufficient funds in the account to be debited at the reception date. The Bank reserves the right to charge a fee for notifying the customer of its refusal to execute the order.

D/ Revocation of a payment order

Payment orders may not be revoked once they have been received by the Bank.

Payment orders for which the customer has indicated an execution date that falls after the receipt date may be revoked by the customer no later than 1 (one) bank working day before the execution date.

Where the payment transaction is initiated by a PISP (payment initiation service provider) or by or through the payee, the payer shall not revoke the payment order after giving consent to the PISP to initiate the payment transaction or after giving consent to execute the payment transaction to the payee.

E/ Refusal of a payment order

The Bank may refuse – without however having any obligation – to execute a Payment Order on the date the Payment Transaction was intended to be executed if:

- the Payment Order contains any factual error whatsoever, in particular an incomplete or inaccurate Unique Identifier;
- the customer has defaulted on any of its obligations to the Bank under this GTCs or, more generally, any other agreement between the customer and the Bank;
- the Payment Order does not comply with the requirements and/or forms agreed in this GTCs or with regulatory or market standards;
- the Payment Order cannot be executed in full, in particular because the customer's funds or credit line are inadequate;
- the available balance of one or more Payment Instruments under the limits agreed between the Bank and the customer for their use is insufficient;
- it appears that the Payment Order emanates from a person who is not authorized to operate the Payment Account;
- changes in the financial situation of the customer or a person financially connected to the customer might call into question the prompt execution in full of the customer's commitments pursuant to these GTCs;
- the Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute the Payment Order or block the Payment Account or a Payment Instrument of the customer;
- the Bank is informed that the relevant Intermediary(- ies) will refuse, suspend or restrict the execution of the Payment Order.

The customer 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 Bank being necessarily informed of such refusal, suspension or restriction before the Payment Order is transmitted to the Intermediary. The Bank shall not be liable for the refusal, suspension or restriction of execution by the Intermediary except in case of gross negligence or willful misconduct in its part and the customer undertakes to bear all the consequences thereof.

Unless prohibited by legislation or other regulations applicable to the Bank, the Bank will, for PSD Payments, at the earliest opportunity and via the agreed means of communication, at the latest within the execution time which would have been

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

F/ Limit of the access to payment accounts by a third party (applicable for customers using internet banking)

The Bank may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorised or fraudulent initiation of a payment transaction.

In such cases the Bank shall inform the customer that access to the payment account is denied and the reasons therefore in the form agreed. That information shall, where possible, be given to the customer before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant Union or national law.

The Bank shall allow access to the payment account once the reasons for denying access no longer exist.

In those cases, the Bank shall immediately report the incident relating to the account information service provider or the payment initiation service provider to the competent authority. The information shall include the relevant details of the case and the reasons for taking action.

G/ Notification of unauthorized or incorrectly executed payment transactions

Executed payment orders must be contested to the Bank in writing.

The customer shall inform the Bank immediately on becoming aware of any unauthorized or incorrectly executed payment transaction, and in any case no later

than 1 (one) month after dispatch of the statements of account, unless the Bank has failed to provide or make available the information on that payment transaction.

The customer has no right to request rectification by the Bank of the transaction in case of failure by the customer to notify the Bank within the delays and forms.

H/ Evidence on authentication and execution of payment transactions

Where the customer denies having authorized an executed payment transaction or claims that the payment transaction was not correctly executed, it is for the Bank to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the Bank.

Where a customer denies having authorized an executed payment transaction, the use of a payment instrument recorded by the Bank shall in itself not necessarily be sufficient to prove either that the payment transaction was authorized by the customer or that the customer acted fraudulently or failed with intent or gross negligence to fulfill one or more of its obligations. The Bank shall provide supporting evidence to prove fraud or gross negligence on part of the customer.

I/ Refunds for payment transaction initiated by or through a payee

The customer is entitled to a refund from the Bank of an authorised payment transaction which was initiated by or through a payee and which has already been executed, if both of the following conditions are met:

- the authorisation did not specify the exact amount of the payment transaction when the authorisation was made;
- the amount of the payment transaction exceeded the amount the payer could reasonably have expected taking into account the previous spending pattern, the conditions in the framework contract and relevant circumstances of the case.

At the Bank's request, the payer shall bear the burden of proving such conditions are met.

The refund shall consist of the full amount of the executed payment transaction. The credit value date for the payer's payment account shall be no later than the date the amount was debited.

It may be agreed in a framework contract between the payer and the Bank that the payer has no right to a refund where:

- the payer has given consent to execute the payment transaction directly to the payment service provider; and

- where applicable, information on the future payment transaction was provided or made available in an agreed manner to the payer for at least 4 weeks before the due date by the payment service provider or by the payee.

J/ customer's liability

A payment order executed according to the account number indicated is considered properly executed as regards the designated beneficiary.

If the account number indicated by the customer does not correspond to the designated beneficiary, the customer is liable for the incorrect execution of the payment transaction and shall bear the financial loss.

This is also the case for payment transactions outside the EEA when the account number or any other information provided by the customer for the purpose of identifying the beneficiary does not correspond to the beneficiary.

In the case that the account number indicated by the customer does not correspond to the designated beneficiary, the Bank shall make reasonable efforts to recover the funds involved in the payment transaction but it has no obligation to successfully do so.

In the event that the collection of funds under the paragraph above is not possible, the Bank shall provide to the customer, upon written request, all information available to the Bank and relevant to the customer in order for the customer to file a legal claim to recover the funds.

The Bank reserves the right to charge the customer search and recovery fees on the basis of the rates in effect.

customer is responsible for a use of the payment instruments in conformity with the terms of use of this payment instrument.

K/ Liability of the Bank in case of unauthorized payment transactions

In the case of an unauthorized payment transaction, the Bank shall immediately refund to the customer the amount of the unauthorized payment transaction and, where applicable, shall restore the debited payment account to the state in which it would have been had the unauthorized payment transaction not taken place.

The customer shall bear all the losses relating to any unauthorised payment transactions if it incurred them by acting fraudulently, with intent or gross negligence or by failing to fulfill one or more of its obligations under Article 5.4 (Payment instruments) of these GTC.

L/ Liability of the Bank in case of non-execution, defective or late execution of payment transaction

Where the payment order is initiated by the payer:

When ICBC acts as the payer's Bank, it is liable to the payer for correct execution of the payment transaction, unless it can prove to the payer and, where relevant, to the payee's Bank that the payee's Bank received the amount of the payment transaction within the regulatory deadline.

Where the Bank is liable under the first subparagraph, it will, without undue delay, refund to the payer the amount of the non-executed or defective payment transaction, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place.

The credit value date for the payer's payment account shall be no later than the date on which the amount was debited.

Where ICBC acts as the payee's Bank and when it is liable under the first subparagraph, it will immediately place the amount of the payment transaction at the payee's disposal and, where applicable, credit the corresponding amount to the payee's payment account.

The credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

Regardless of the liability: When ICBC acts as the payer's Bank, it will make immediate efforts to trace the payment transaction and notify the payer of the outcome upon customer's request. This shall be free of charge for the payer.

Where the payment order is initiated by the payee:

When ICBC acts as the payee's Bank, it is liable to the payee for correct transmission of the payment order to the Bank of the payer within the regulatory deadline.

Where ICBC is liable under this subparagraph, it shall immediately re-transmit the payment order in question to the payment service provider of the payer.

In the case of a late transmission of the payment order, the amount will be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

In addition, the Bank is liable to the payee for handling the payment transaction in accordance with its obligations. Where the Bank is liable under this subparagraph, it

will ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's Bank's account. The amount shall be value dated on the payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

Where the Bank is acting as the payer's Bank and is liable it will, as appropriate and without undue delay, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the payer's payment account shall be no later than the date the amount was debited.

The immediate previous subparagraph will not apply to the Bank where it can prove that the payee's Bank has received the amount of the payment transaction, even if execution of payment transaction is merely delayed. If so, the payee's Bank shall value date the amount on the payee's payment account no later than the date the amount would have been value dated had it been executed correctly.

Regardless of the liability, and when acting as the payee's Bank, the Bank will make immediate efforts to trace the payment transaction and notify the payee of the outcome upon the customer's request. This will be free of charge for the payee.

M/ Notification in case of suspicion or actual fraud or security threats

Where the Bank has detected a fraud (or has suspicion) or security threats, it will notify the customer as soon as possible.

4.6 Internet banking services

The Bank may provide its customers with an internet banking service accessible via the transactional part of its website. This service is governed by the Bank's Internet Banking Service Terms and Conditions.

While accessing its account information or/and initiating a payment transaction through the internet banking service, the Bank should apply Strong Customer Authentication to properly authenticate the customer.

Strong Customer Authentication means an authentication based on the use of two or more elements categorised as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data;

4.7 Spending Limits

The Bank and the customer may agree upon specific spending limits for Payment Transactions initiated via the Bank's online banking. Should the customer wish to amend the maximum agreed limit during the course of the relationship with the Bank, it shall address a specific request to that effect to the Bank through the communication means agreed with the Bank. As regards the receipt by the Bank of a request to amend the maximum agreed limit, the rules set out in relation to the receipt of a Payment Order shall apply. The new maximum agreed limit shall be applicable as of the date on which the Bank has confirmed that it accepts it. However, when a maximum agreed limit has been agreed with the customer, the customer retains the possibility to adjust, without prior specific request to be addressed to and approved by the Bank, the spending limits for Payment Transactions initiated via the Bank's online banking up to the maximum agreed limit. The procedure for amending spending limits and the delay within which a new spending limit become effectively applicable are further detailed in the Bank's internet banking services terms and conditions. The Bank reserves the right to refuse to execute one or more Payment Transactions where the relevant limits have been exceeded. In such a case, the Bank will not be under any obligation to send another notification of its refusal to the customer, whether in writing or not.

5. Collection transactions

Collection transactions with which the Bank is entrusted are governed by the "Uniform Rules for Collections" (as amended from time to time) drawn up by the International Chamber of Commerce in so far as the provisions they contain do not conflict with these GTC and any special terms and conditions set up by the Bank and accepted by the customer. The Bank will provide the customer with a copy of the said rules upon the customer's written request.

6. Documentary credits

Unless agreed otherwise, documentary credits are governed by the "Uniform Customs and Practice for Documentary Credits" (as amended from time to time) published by the International Chamber of Commerce; the commercial terms shall be interpreted in accordance with the "International Rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign trade" (Incoterms) issued by the said Chamber. The Bank will provide the customer with a copy of the said rules upon the customer's written request.

7. Conflicts of interest

The Bank has made arrangements for the detection, prevention and management of any conflicts of interest. The following situations may generate potential conflicts of interest between a customer and the Bank: (a) the Bank is likely to make a financial gain, or avoid a financial loss, at the expense of the customer; (b) the Bank has an interest in the outcome of a service provided to the customer or of a transaction carried out on behalf of the customer, which is distinct from the customer's interest in that outcome; (c) the Bank carries on the same business as the customer. A policy on conflicts of interest has therefore been developed so as to prevent any conflict of interest having a negative effect on its customers.

As in the context of the code of conduct and a possible policy of integrity, the Bank pleads for the most scrupulous observation of all the legal and regulatory obligations in force and they therefore apply very strict internal standards. These take the form of specific instruction and operational procedures dealing with the identification, prevention and management of any conflicts of interest related to its customers.

The measures applicable are always adapted to the activities and services that the Bank offers its customers and are expressed in the following principles: prevention of unnecessary flows of information, clear information on conflicts of interest, prevention of any unjustified influence, introduction of organizational arrangements and strict application of legal and regulatory obligations.

The specific written conflicts of interest policy for the available investment services shall be provided by the Bank upon request of the customer, in which the steps taken for identifying and managing conflicts of interest that present a risk of damage to customer interests are identified.

8. Collateral

8.1 Unicity of account

All accounts of the customer, whether denominated in one currency or in different currencies, whether for a fixed-term or at sight, and whether they bear different rates of interest, shall de facto and de jure be deemed to constitute the elements of a single and indivisible current account (the "**Single Current Account**") in which the credit or debit position in respect of the Bank shall be determined only after conversion of any foreign currency balances into a currency that is legal tender in Belgium at the exchange rate applying on the day the accounts are closed. Business confidentiality precludes the Bank from acting as an intermediary in compiling and communicating such details to third parties unless formally instructed by the customer or compelled by the law.

Any credit or debit transaction between the customer and the Bank passes through the Single Current Account which transforms those transactions into more credit

and debit items in this Single Current Account and generate at any moment, and in particular at the closing of the Single Current Account, a due credit or debit balance.

The debit balance of the Single Current Account shall be guaranteed, after it has been drawn up and above-mentioned conversions carried out, by all the assets of the customer, collateral, guarantees and security interests linked to any of the various sub-accounts.

8.2 Set-off and interrelationship of relations

All transactions the customer carries out with the Bank are deemed to be interrelated. Notwithstanding any provision to the contrary, it is agreed that the Bank shall be entitled at any time, even after bankruptcy proceedings of the customer, and without formal notice or prior authorization to offset the credit balance, whether payable or not, in one sub-account against the debit balance, whether payable or not, in another sub-account, and this up to the amount required to offset the overdraft in the latter, irrespective of the nature of the sub-accounts, and to carry out currency conversions to this effect if necessary. The Bank shall determine at its own discretion which of its claims it shall set-off.

8.3 Non execution exception – right of retention

The Bank is entitled not to carry out its obligations should the customer fail to meet any obligation incumbent upon it.

The Bank is entitled to refuse the execution of standing orders (for example, conversion of foreign currencies, payment orders, periodical transfers,) if the customer's account does not have sufficient disposable funds and no credit limit is available.

The Account Holder agrees with the fact that all data necessary for the execution of the instructed transaction may be processed and stored outside of the Bank's payment and settlement system(s) and outside of Belgium and the European Union. The companies involved by the Bank to execute instructions include the society for Worldwide Interbank Financial Telecommunication (SWIFT).

9. Taxes

9.1 Withholding taxes

The Bank will automatically with no authorization being required from the customer, deduct all taxes that the Bank is required to withhold by applicable laws or in execution of these GTC. The customer undertakes to provide the Bank within a reasonable period of time or within the deadline as indicated by the Bank in its

request to the customer with any written confirmation and other document that the Bank may deem necessary in this respect.

Except as otherwise provided by law, the Bank will not be responsible for the failure to execute or the failure to correctly execute any withholding taxes.

9.2 Other taxes

The customer will be responsible for fulfilling its tax obligations according to the laws applicable to its (personal) situation and commits towards the Bank to respect at any time its civil, criminal and administrative duties as to avoid hazarding the Bank's reputation.

The customer will bear the taxes applicable on the income and, where applicable, gross proceeds received in the accounts maintained on its behalf with the Bank.

In case any transfer taxes or registration duties or financial taxes or any type of duties is applicable to transactions carried out by the customer, the latter will be the sole responsible for their settlement.

The customer acknowledges that any sum potentially borne by the Bank in the frame of the execution of the customer's transaction and / or otherwise borne on behalf of the customer, will be automatically debited from its account (or any account if the customer holds more than one) without the customer's prior consent. In case the account(s) is (are) already closed, the customer will still be obliged to reimburse the said sums and the Bank can exercise its right to recover such sums within the limits and conditions allowed by the law.

The customer undertakes towards the Bank to comply with its tax obligations in relation with any deposit or assets deposited and/or held with the Bank, and/or managed by the Bank. The absence of fulfillment of certain tax obligations may trigger financial penalties and criminal sanctions. In the event the customer is different from the beneficial owner of the deposit/assets the customer undertakes to duly inform the beneficial owner of the tax obligations of the latter.

The Bank shall not be held liable for any adverse consequences for the customer resulting from (i) failure by the customer to declare or fulfill its tax / legal obligations and/or (ii) the communication by the Bank of information related to the customer to the competent institutions/tax authorities in fulfillment of the laws and regulations in force.

The customer acknowledges and agrees that any tax reimbursement or credit which the Bank might have to undertake in favor of the customer pursuant to applicable laws, will be settled in Euro only to an account denominated in Euro, notwithstanding the provisions of Article 2.4 (Foreign currency accounts) of these

GTC and irrespective of whether the tax has been withheld on or paid by an account not denominated in Euro.

9.3 **Obligation to report to Central Point of Contact**

The "Central Point of Control" (CPC) is a database managed by the National Bank of Belgium (NBB) under Article 322, § 3 of the Income Tax Code 1992 (CIR 92). The operation of that database is determined by the Royal Decree of 17 July 2013 on the operation of the CAP, by the Law of 16 July 2018 organizing a central point of contact for accounts and financial contracts and extending of access to the central file of notices of attachment, delegation, transfer, collective debt settlement and protest and by the Royal Decree of 7 April 2019 on the operation of the central point of contact for accounts and financial contracts.

In accordance with the Programme Law of 20 December 2020 and the Royal Decree of 6 June 2021, financial institutions operating in Belgium must submit additional information to the 'Central Point of Contact for Accounts and Financial Contracts-foreign accounts.

This extra reporting requirement is part of the fight against money laundering, financing of terrorism and serious crime, as well as tax evasion.

In Accordance with Article 322, §3 of the 1992 Income Tax Code (CIR 92) and Article 4 of the Law of 16 July 2018, the Bank is obliged to report the identity of its customers and their account and contract numbers to the Central Point of Contact (hereafter referred to as the "CPC") managed by the National Bank of Belgium (hereinafter referred to as the "NBB"), situated at Boulevard de Berlaimont/Berlaimontlaan 14, 1000 Brussels. This obligation applies only to the extent that it concerns types of accounts and contracts that are relevant to taxation.

According to Article 5 of the Law of 16 July 2018, the NBB is responsible for the processing carried out by the CPC. In accordance with the regulations governing the operation of the CPC, data reported to the latter can only be used to determine the customer's income tax base or within the framework of establishing an inventory of the customer's assets so as to ensure the collection of taxes and withholding taxes due in principal and additional amounts, of tax increases and administrative penalties, and of fees and interest.

Each customer has the right to consult at the NBB the data recorded in his/her name by the CPC. He/she also has the right to request the correction and deletion of data containing errors and recorded in his/her name by the CPC, with this right being exercised through the Bank if the Bank reported the data in question to the CPC.

The Bank is obliged to report the following information relating to each customer to the CPC:

- the opening or closing of any bank or payment account of which the customer is a holder or joint holder the existence of one or more financial transactions involving cash which were carried out by the reporting agent and through which cash was deposited or withdrawn by or on behalf of this customer
- the existence or end of the existence of a contractual relationship with the customer, together with its date, with regards to the financial contracts

According to Art. 4§1 and §2 of the Royal Decree of 7 April 2019, the Bank is obliged to report to the CPC the above mentioned data:

- no later than one month after the date of the event referred to in Article 1, second paragraph, 2°, f), of the Royal Decree of 7 April 2019, where the party responsible for providing information is an enterprise other than an insurance undertaking;
- no later than five working days after the date of all other events referred to in Article 1, paragraph 2, 2° of the Royal Decree of 7 April 2019.
- the time at which the event referred to in Article 1, paragraph 2, 2°, f) of the Royal Decree of 7 April 2019, occurs is:
 - 1° as regards the balances of the bank and current accounts: 30 June and 31 December of each civil year;
 - 2° as regards the globalized amounts to which the various categories of financial contracts relate:
 - a) the last day of each civil year, as regards the financial contracts referred to in Article 4, 1st paragraph, 3°, b) of the CAP Act,
 - b) June 30 and December 31 of each civil year, for the financial contracts referred to in Article 4, paragraph 1, 3°, c) of the CAP Act.

According to Art. 5§1 of the Law of 8 July 2018 and Art. 20 of the Royal Decree of 7 April 2019 these data are recorded and stored for a period of 10 years. By expiration of this delay, the data will not be returned to the Bank but deleted by the CPC.

9.4 FATCA

The customer declares, accepts and undertakes to inform the Bank whether it is or when it 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 Belgium on 23 April 2014 (the “**IGA**”).

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

The customer is informed that in accordance with the IGA the Bank may have to (i) report to the competent tax authorities certain information related to the customer and / or as the case may be, its controlling persons (within the meaning of the IGA) and its / their 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 customer also undertakes to provide the Bank with all information that the Bank may request from the customer in order to fulfill the above described reporting obligation.

The customer is aware that the failure in providing the Bank with the requested information within the relevant time period, could trigger sanctions and penalties.

The Bank cannot under any circumstances be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the customer of its US taxpayer status and/or any reporting of relevant data related to the customer and its account(s).

The customer hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes. The provisions of Article 9.2 (Other taxes) are applicable.

The customer hereby certifies that its controlling persons (within the meaning of the IGA) have made all representations and warranties and have approved all the information and declarations as set out under this Article 9.4.

9.5 DAC 6

The Council Directive (EU) 2018/822 amending Directive 2011/16/EU (DAC 6 or Directive) provides for mandatory disclosure of cross-border arrangements by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU Member States.

The main purpose of DAC 6 is to enhance transparency, reinforce cooperation between EU Member States and fight against tax avoidance and aggressive tax planning.

On December 20, 2019, Belgium transposed the Council Directive 2018/822/EU of amending Directive 2011/16/EU into its domestic legislation: The Law Transposing

Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU regarding mandatory automatic exchange of information in the field of taxation on notifiable cross-border construction.

This law obliges intermediaries to communicate to the competent authorities the information of which they are aware, which they possess or which they control. In certain cases, the obligation to communicate notifiable cross-border structures rests on the relevant taxpayer and not on the intermediary.

With regards to data protection, article 6 of the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (“ GDPR ”) which relates to the lawfulness of the processing of personal data, paragraph 1, c) specifies that "the processing shall be lawful only if and to the extent that at least one of the following conditions applies: [...] c) the processing is necessary for compliance with a legal obligation to which the controller is subject”.

The customer hereby accepts that due to DAC 6, the Bank has the obligation to process some of the personal data of connected persons (such as authorized persons, UBO's, etc.).

The customer undertakes to provide the Bank with all information that the Bank may request from the customer in order to fulfill the DAC 6 assessment obligation.

The customer is aware that the failure in providing the Bank with the requested information within the relevant time period, could trigger sanctions and penalties.

9.6 Common Reporting Standard

The Common Reporting Standard (“CRS”) has been implemented at European Union level through the directive on administrative cooperation (Directive 2014/107/UE), known as “DAC 2”. Relationships with non-EU countries are ruled by means of multilateral agreements. Belgium, as a European Union member state, has implemented the "DAC 2" in its national legislation by the Law of 16 December 2015 regulating the exchange of financial account information between Belgian financial institutions and the FPS Finances in the frame of an automatic exchange of information on tax matters at international level (the “CRS Law”).

The CRS requires Belgian financial institutions, unless they are “Non-Reporting Financial Institutions” as defined in the CRS, to collect and report to the Belgian tax authorities information on financial accounts held, directly or indirectly, by account holders that are tax residents in a CRS jurisdiction. The Belgian tax authorities will in turn communicate this information to the tax authorities of the relevant account holder’s country / countries of tax residence(s).

For the purpose of identifying CRS-jurisdiction residents, financial Institutions are required to obtain self-certifications from their accounts holders. Among others, self-certifications must include information on the account holder's country / countries of tax residence(s) and the tax identification number(s).

The customer is aware of this obligation of the Bank and agrees by entering into these GTC to provide to the Bank with a signed and dated self-certification in order to certify its tax status and provide the information required by the CRS Law. The customer acknowledges that the information to be transferred to the tax authorities will or may include (but not only) its and / or as the case may be the controlling persons' (within the meaning of the CRS law) name and address, jurisdiction of tax residence, tax identification number, account number(s), the account balances, gross proceeds generated by the assets held in the account and payments made from the account.

The customer acknowledges that unresolved situations may give rise to undocumented account(s) and / or closed account(s) reporting to the tax authorities.

The Bank cannot under any circumstances be liable for any losses or adverse consequences resulting from a failure to make a declaration, from a false or erroneous declaration by the customer and/or any reporting of relevant data related to the customer and its account(s).

The customer hereby declares, accepts and undertakes to indemnify the Bank from any losses that might arise due to such causes. The provisions of Article 9.2 are applicable.

The customer hereby certifies that its controlling persons (within the meaning of the CRS law) have made all representations and warranties and have approved all the information and declarations as set out under this Article 9.6.

9.7 CESOP

As from the 1st of January 2024, new EU requirements for payment service providers will enter into force to enhance the fight against VAT fraud in the field of cross-border e-commerce transactions.

The Central Electronic System of Payment Information ("CESOP"), will be implemented in accordance with *Regulation (EU) 2020/284; Directive (EU) 2020/283; and Regulation (EU) 2022/1504 of 6 April 2022 laying down detailed rules for the application of Council Regulation (EU) No 904/2010 as regards the creation of a central electronic system of payment information (CESOP) to combat VAT fraud.*

CESOP embodies a database for payment service providers, including fully licensed banks established in Europe, who are compelled to transmit information on cross-border payments, allowing the tax authorities of the Member States to detect possible e-commerce VAT fraud committed by sellers established in another Member State or in a non-EU country.

The Payment service providers shall keep detailed records of cross-border payments originating from Member States and on the beneficiary (“the payee”) of these payments and report to the tax authorities information concerning certain cross-border payments determined as such by reason of the location of the payer and the location of the payee.

Tax authorities of EU Member States will collect the information by means of an electronic a standard form (XML) and will transmit it to the European database ‘CESOP’, central electronic system of payment information.

The customer is aware of this obligation of the Bank and agrees that the Bank will transmit information to the tax authority within the framework of the new EU requirements for payment service providers.

10. Law and jurisdiction

With the exception of any special agreements, the relations between the Bank and the customer shall be subject to Belgian law.

The courts of Belgium shall have exclusive jurisdiction in any dispute between the customer and the Bank, but the Bank may initiate proceedings in any other court which, save for selection of the former as the place of jurisdiction, would normally exercise jurisdiction over the customer.

11. Winding up, dissolution and liquidation

The Bank is established in Belgium as a branch of Industrial and Commercial Bank of China (Europe) S.A. (“ICBC Europe”) and, as such, does not have any legal personality separate from ICBC Europe. Therefore, when entering into a relationship with the Bank, a customer enters into a contract with ICBC Europe, which is a bank incorporated under the laws of Luxembourg and subject to the supervision of the Commission de Surveillance du Secteur Financier (“CSSF”).

As a matter of principle, the administrative and judicial authorities of Luxembourg shall be competent to declare the winding up, dissolution and liquidation of ICBC Europe, including the Bank which would thus be subject for that matter to the laws, regulations and procedures applicable in Luxembourg. In any such scenario, unless otherwise provided under Belgian law, the Bank's assets and liabilities towards its

creditors (including its customers) would be pooled with, and form part of, the assets and liabilities of ICBC Europe for the purpose of, among others, determining the liquidation proceeds. Therefore, depositors and investors of the Bank shall ensure that they are fully aware of their obligations in the context of winding up, dissolution and liquidation proceedings in Luxembourg to secure the recognition of their claims (if any) against ICBC Europe. The above is without prejudice to, among other applicable laws and regulations of Belgium, the provisions of the law of 18 December 2015 on the failure of credit institutions and certain investment firms applicable to the resolution of Luxembourg branches of non-European banks and the recognition and enforcement of third country resolution proceedings.

12. Miscellaneous

In the absence of express provisions to the contrary, the Bank's office in Belgium shall be the place of performance of the Bank's obligations to the customer and of the customer's obligations to the Bank. If any term hereof is held invalid, void or unenforceable by any court or body of competent jurisdiction or by virtue of any legislation to which it is subject or by virtue of any other reason whatsoever, it shall be void or unenforceable to that extent only and the validity and enforceability of any of the other provisions of these GTC shall not be affected thereby to the extent allowed by law.

Customer Confirmation

To: ICBC(Europe)S.A. Brussels Branch

I/We (or authorized agent) hereby declare that I/we have obtained a copy of the above General Terms and Conditions and its attachments as hereinafter enclosed, and have read, understood and accepted their contents. We (or authorized agent) understand that the use of Bank Services equals the acceptance of the General Terms and Conditions.

By signing below, I/we agree to accept and abide by those documents. This document is subject to the law of Belgium I/We (or authorized agent) hereby declare that I am/we are acting on my/our own behalf; if this is not the case I/we agree to declare to your good bank the identity of third parties considered as the beneficial owners.

Authorised Signature(s) of the customer: