

Internet Banking Services

Terms and Conditions

Industrial and Commercial Bank of China Ltd., Luxembourg Branch

Industrial and Commercial Bank of China Ltd., Luxembourg Branch, (**ICBC Luxembourg Branch**) is a duly authorized credit institution, 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 the credit institution named Industrial and Commercial Bank of China Limited, having its legal seat in No.55 FuXingMenNei Street, Xicheng District, Beijing, People's Republic of China.

In particular, ICBC Luxembourg Branch is authorized in Luxembourg as a branch of a credit institution originating from a non-member state of the EU according to Article 32 of the Banking Act 1993 and is under the prudential supervision of the Chinese *National Financial Regulatory Administration* (the **NFRA** with registered office at Jia No.15 Financial Street, Xicheng District, Beijing, 10033, People's Republic of China) as well as of the Luxembourg financial regulator, the *Commission de surveillance du secteur financier* (the **CSSF** with registered office at 283 route d'Arlon, L-2991 Luxembourg) and registered in Luxembourg as a supervised entity under number B00000316.

The titles of the following articles are for reference purpose only.

The present Terms and Conditions (as defined below) governing the internet banking services offered by the Bank to the Clients have to be read in line with, and in conjunction with, the GTC of the Bank.

Article I Definitions

The following terms in the internet banking services terms and conditions contained herein (the “**Terms and Conditions**”, which may also be referred to in other related documents of the Bank, in particular the GTC, as “internet banking services terms and conditions”) are defined as follows:

“**Authentication**” means a procedure which allows the Bank acting as a Payment Service Provider to verify the identity of its Client acting as a Payment Service User or the validity of the use of a specific Payment Instrument, including the use of the Client's Personalized Security Credentials.

“**Bank**” means ICBC Luxembourg Branch (as defined in the preamble).

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

“Client” refers to any (natural or legal) person who has at least one account opened with the Bank and who has accepted the Terms and Conditions contained herein.

"Client Certificate" refers to the electronic files that store the Client's identification details and are used for digital signing of the transaction information sent by the Client. The Client Certificate is stored via the medium of "Dynamic Token".

“Client's Internet Banking User ID” means a combination of three to fifteen characters and/or numbers without space, in order to get access to the Internet Banking.

“EU” means the European Union.

"Internet Banking" refers to the virtual bank through which the Bank provides self-service Internet Banking Services for its Clients via the internet.

“Internet Banking Services” refers to the services made available by the Bank, in its own discretion, to its Clients via its website (i.e. remote access) and whose purpose is to enable access to the following functions:

- account management (viewing, for example, account statements and account balances and account details)
- electronic remote Payment Transactions when offering Payment Services:
 - a) Internal transfers: Payments from accounts maintained with the Bank to other accounts maintained with the Bank internally, and limited to 20,000 USD or equivalent in another currency – such currency as accepted by the Bank for trading – per day and year. For the avoidance of doubt, this limit set by the Bank is applicable in respect of the provision of the Internet Banking Services and not to the underlying Payment Transactions. This is without prejudice to the limits that may be set by the Client in respect of Payment Orders for ICT on a per day or per transaction basis in accordance with Art. 5.3.4. of the GTC on spending limits (if any).
 - b) External transfers: Payments from accounts maintained with the Bank to accounts maintained with another ICBC group entity or a third party credit institution, limited to 2 million USD or equivalent in another currency – such currency as accepted by the Bank for trading – per transfer, up to a maximum of 5 million USD or equivalent in another currency – such currency as accepted by the Bank for trading – per day. For the avoidance of doubt, this limit set by the Bank is applicable in respect of the provision of the Internet Banking Services and not to the underlying Payment Transactions. This is without prejudice to the limits that may be set by the Client in respect of Payment Orders for ICT on a per day or per transaction basis in accordance with Art. 5.3.4. of the GTC on spending limits (if any).

- Foreign exchange (“fx”) spot transactions (limited to 100,000 USD or equivalent in another currency per transaction – such currency as accepted by the Bank for trading. The Client understands and accepts that the exchange rates applicable to Payment Transactions may fluctuate, and that the applicable exchange rate for a Payment Transaction will be disclosed to the Client once an initial Payment Instruction is given. Before the execution of a Payment Transaction, which requires the Bank to make a conversion, the Bank shall automatically inform via the Internet Banking, in advance and always before a Payment Transaction takes place, the Client about the exact exchange rate as well as the margin (if any) to be applied on the respective Payment Transaction. Accordingly, before the final validation of a Payment Transaction, a message will pop up with the applicable exchange rate and the Client will have to accept such applicable exchange rate by clicking the relevant box for final validation of a Payment Transaction. The Client hereby declares that he is aware of the terms specified in Art. 2.4. of the GTC on the foreign currency accounts. The Client will be informed separately by means of a notice upon the validation of the intended Payment Transaction about a limitation concerning the daily maximum amount in USD or equivalent in another currency in case of two or more fx spot transactions.
- Client support.

“Internet Banking Application Form” refers to the specific document by which the Client requests access to the Internet Banking Services as provided by the Bank and which is an integral part of the Terms and Conditions contained herein.

“Internet Banking Instructions” refers to the instructions sent from the Client to the Bank via the Internet Banking and tracked according to the Client’s Internet Banking User ID (or registered account number), Client Certificate and relevant Password. The Internet Banking Instructions encompass also Payment Orders in the context of Payment Transactions.

“Password” is the combination of letters and numbers (six to thirty characters) set by the Client as means of authorization of the access of Internet Banking and use of Internet Banking Services and constitutes a “knowledge” element for Strong Customer Authentication purposes).

“Payment Services Act” means the Luxembourg act of 10 November 2009 on payment services, as amended.

“Personalized Security Credentials” means personalized features provided by the Bank to the Client and/or defined by the Client for the purposes of Authentication (including, the Client’s Certificate stored in the Dynamic Token as well as the Password and the Client’s Internet Banking User ID).

“Strong Customer Authentication” means an Authentication based, at least, on the use of two or more elements belonging to the following identification categories: knowledge (something only the Clients knows), possession (something only the Clients possesses) and inherence (something the Client 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 and will result in the generation of an Authentication code accepted only once by the Bank. This notion should be read in line with the meaning ascribed to this concept under Article 105-3 of the Payment Services Act (transposing Article 97 of PSD II). Where the Bank applies Strong Customer Authentication, the Authentication, which is based on two or more of the above elements, results in the generation of an Authentication code.

“Dynamic Token” means a security tool for the digital authentication of the Client for Internet Banking services which constitutes a “possession” element for Strong Customer Authentication purposes).

These Terms and Conditions may refer to other capitalized terms defined in the GTC governing the business relationship entered into between the Bank and the Client in particular, in relation to the provision of Payment Services as set out in Article 5 of the GTC.

The Client acknowledges and accepts that any other provision of the GTC (in particular Article 5 thereof) will apply when the Bank offers the Internet Banking Services. However, in case of any inconsistencies, these Terms and Conditions shall prevail.

Article II Right to use Internet Banking Services

The Client is entitled to Internet Banking Services after applying and registering for the Internet Banking Services and obtaining the Bank’s acceptance. The Bank reserves the right to restrict or limit the use of Internet Banking Services with regard to certain aspects of the functions made available to the Client (for example, with regard to Payment Services and FX spot transactions, see the definition of Internet Banking Services set out in Article I above).

Application for Internet Banking Services

The Client shall provide the relevant information, complete and sign the Internet Banking Application Form when applying for the Internet Banking Services registration, cancellation, modification and other procedures. The Internet Banking Application Form filled in by the Client and provided to the Bank is an integral part of the Terms and Conditions contained herein. The Client shall take due care to ensure the authenticity, accuracy, integrity and validity of the information provided in the

Internet Banking Application Form and any other relevant documentation. The Bank reserves the right to check and verify the Client's identity and any information provided by him and reserves the right to accept or not accept a Client depending, among others, on his credit standing and/or the completeness of the information to be provided to the Bank pursuant to the applicable AML/CTF rules. Any loss resulting from false, inaccurate or incomplete information provided by the Client shall be borne solely by the Client. Upon acceptance by the Bank, the technical means (i.e., the Personalized Security Credentials) enabling the Client to be identified by the Bank for the purposes of Internet Banking in compliance with the Strong Customer Authentication requirements will be dispatched to the Client in accordance with Article 5.4.2 of the GTC.

Article III Computer and software equipment, internet access

Access to Internet Banking Services requires the Client to have prior access to a computer equipped with an operating system and an adequate navigator (the Client shall be able to obtain the required characteristics via the website www.icbc.lu enabling him to connect to the Internet Banking Services). The Client is personally responsible for his access to the Internet, in particular the choice and payment of his Internet service provider, and for the proper operation of his computer equipment. The Client bears the costs of acquisition, installation and operation of the computer and telecommunication system as well as for costs for the connection to a telecommunication system and for other technical means. The Client shall take due care that the computer he uses to access the Internet Banking Services is not infected by any hostile programs. The Client declares that he is familiar with the Internet, and in particular with its technical capacities and response times for consulting or transferring information or when making enquiries.

Article IV Change in Client's data

Where the Client's data and/or information changes, the Client must immediately notify the Bank in order to enable it to update the data and/or information. The Client shall be liable for any adverse consequences resulting from the non-completion of the above-mentioned procedures or any further procedures indicated in the GTC (in particular, in Article 2 on the general provisions and in Article 5 on the Payment Services).

It follows from the above that, if the Client does not notify the Bank about a change in the data and/or information in due time, he shall bear the entire responsibility in case the Bank is unable to provide Internet Banking Services or if an error occurs during the provision of Internet Banking Services, such as the Client being unable to cancel a Payment Transaction, or the Bank refusing a Payment Order or being unable to provide the matching check service as provided in Article 5.9 of the GTC.

The Client acknowledges that any communication of the change of his data and information in the context of the Payment Services shall be carried in accordance with the conditions, procedures and the time limits provided in Article 5 of the GTC (the same Article in both the GTC for individuals and entities).

Article V Client Certificate and Password – Strong Customer Authentication and exemptions

The Client needs to sign the Internet Banking Certificate Unblocking Application Form to confirm that he has received the Client Certificate and envelope containing the Password and to request the Bank to unblock the Dynamic Token (where the Client Certificate is stored). The Client shall, if being a legal person, reasonably set the operating authorisation and spending limits of the Client Certificate according to its internal control requirements, so as to prevent risk and protect the security of the accounts and will be the sole responsible to designate its authorized agent(s) and representatives that are entitled to access the Internet Banking Services on its behalf and to notify the Bank in writing thereof. Any change in the list of duly authorized agents or representatives for the Internet Banking Services shall become effective the Business Day following the effective receipt of the notification of change by the Bank (it being understood that the Bank shall not bear any liability in case of access to the Internet Banking and/or transactions via the Internet Banking performed by an agent or representative that was no longer authorized by the Client if the Bank has not being notified thereof in due course).

In that context, the logging-on to the Internet Banking Services of the Bank and the authorisation to perform transactions (including, Payment Transactions) via the Internet Banking offered by the Bank, takes place electronically in accordance with the Strong Customer Authentication principles as set out in applicable laws and regulations. The client uses login name (user name), password, together with the Dynamic Token password during the login process. Accordingly, Strong Customer Authentication measures will apply and the Authentication code shall be only accepted once by the Bank when the payer uses the Authentication code to access his Payment Account online or to initiate an electronic Payment Transaction (or to carry out any action through a remote channel which may imply a risk of payment fraud or other abuses (meaning, through the Internet Banking)).

Notwithstanding the general rule of Strong Customer Authentication indicated above, the Bank is allowed not to apply Strong Customer Authentication measures, under certain conditions, including when:

- the Client is limited only to accessing online the balance of one or more designated Payment Accounts and / or the Payment Transactions executed in the last ninety (90) days through one or more designated Payment Accounts,

without disclosure of sensitive payment data; Therefore the Bank may not apply Strong Customer Authentication should the Client access online its Payment Accounts without making any Payment Transactions or should he perform a Payment Transaction (within the last 90 days) without disclosing any sensitive payment data;

- the Client initiates a Payment Transaction for the benefit of one of the trusted beneficiaries previously created by the Client; Accordingly, the Bank may not apply Strong Customer Authentication where Payment Transactions are carried out towards a list of trusted beneficiaries (acting as a payee) designated by the Client;
- executing a Payment Transaction included in a series of recurring Payment Transactions; the Bank shall, nevertheless, apply Strong Customer Authentication where the Client initially creates, amends or initiates such a series of Payment Transactions);
- the Client initiates a credit transfer between Payment Accounts held by him with the Bank;
- the Client initiates low-value Payment Transactions under certain condition; and
- the Client is a legal person initiating electronic Payment Transactions through the use of dedicated payment processes or protocols that are only made available to them who are not consumers provided that certain security conditions are met.

Article VI Client's Authentication details

The Bank uses the Client's Personalized Security Credentials (including, the Client's Internet Banking User ID (or registered account number), Client Certificate stored in his Dynamic Token along with the Password) to verify the Client's identification details and authenticate him. Any consultation, transaction or subscription carried out and instruction given during a connection confirmed by such Client's identification and Authentication details, as required by applicable laws and regulations, is deemed to be authorised by the Client himself.

Article VII Internet Banking Instructions, compliance with applicable laws and regulations

The Client shall not request the revision or cancellation of the Internet Banking Instructions that have been verified and executed by the Bank, unless otherwise agreed between the Bank and the Client (and, for Payment Orders, in accordance with the rules applying under Article 5.6 of the GTC on the Payment Operations and execution rules for Payment Orders). Payments from the account are only permissible once the balance is sufficient and provided that the account has not been blocked, attached, frozen, or set off without prejudice to other requirements set out in the GTC

(in particular in Article 5 on Payment Services). Furthermore, the Client shall strictly comply with all applicable laws and regulations.

Article VIII Client's responsibility and liability

The Client assumes the full responsibility for his use of his electronic means of Authentication, (*i.e.* his Internet Banking User ID (or registered account number), Client Certificate, Dynamic Token and relevant Password), which are strictly personal and non-transferable, unless otherwise permitted by the applicable laws and regulations. Upon receipt, the Client is bound to take all the necessary steps to protect the Personalized Security Credentials from loss, theft, misappropriation or fraudulent use and to keep them safe, and in particular, he undertakes not to put his Password in writing and to ensure that the Password is changed regularly and is reset upon the first log-in to the Internet Banking Services.

In the event of loss, theft, misappropriation or fraudulent use, or if the Client suspects a third party to have access to his Personalized Security Credentials or otherwise have accessed to the Internet Banking Services, he shall immediately notify the Bank so that measures can be taken to block his access to the Internet Banking Services.

Article IX Authorization to the Bank, GTC, Receipt of Internet Banking Instructions

The Client authorizes the Bank to perform his Internet Banking Instructions in accordance with the procedures and terms set out in the GTC unless otherwise agreed in these Terms and Conditions. The Bank reserves the right to delay or to refuse to execute any Internet Banking Instruction in accordance with the GTC. Any Internet Banking Instruction shall be deemed to have been received by the Bank at the time at which the message is received in the Bank's Internet Banking as evidenced by the Bank's IT system in accordance with the GTC.

Article X Irrevocability of Internet Banking Instructions

The Bank especially draws the Client's attention to the irrevocable character of all Internet Banking Instructions (including, Payment Orders) transmitted and all transactions of any nature executed by the Internet Banking. In relation to the revocation of the Payment Orders, further information is set out in Article 5.6.F of the GTC.

Article XI Processing errors, Client's notification obligation

The Client shall assess, within a reasonable timeframe, the Bank's messages and notices regarding the processing of the Internet Banking Instructions and notify the Bank immediately if he finds processing errors or any discrepancies related to his Internet Banking Instructions, without prejudice to specific time limits indicated in the GTC, in particular in the context of the reporting and notification of unauthorized or incorrectly executed Payment Transactions (as set out in Article 5.6.G of the GTC).

Until such notification by the Client, the Bank will not be held liable for such discrepancies.

Article XII Legal evidence of the Bank's records and Internet Banking Instructions – Accuracy of information in the Internet Banking Services

The Client expressly accepts that the Bank's records, in any form that they may take, shall amount to formal and sufficient evidence that the Client himself has consented to the transaction or operation without prejudice to the provisions of the GTC (in particular, Article 2.7 on communication, Article 2.1 on rules of evidence and any specific provision indicated in Article 5 on Payment Services). The Client acknowledges that the Internet Banking Instructions have the same legal validity as a handwritten signature.

The Client is aware that the Client's financial position as provided in the Internet Banking Services is given for information purposes only and does not necessarily reflect the actual or the most recent state of the Client's account, which is not updated on a real time basis. Therefore inaccuracies or discrepancies may exist between information available on the Internet Banking Services and the actual situation of the Client's account. Moreover, information on the Client's account obtained through the Internet Banking Services is without prejudice to any change resulting from the execution of any pending transaction by the Bank on behalf of the client.

Article XIII Risks related to the use of Internet Banking and Internet Banking Services

While making every effort to take all measures to secure Internet Banking Services within the limits allowed by the current state of technological progress and in accordance with the requirements set out in applicable laws and regulations, the Bank draws the Client's attention to the fact that any action through a remote channel (that is, the use of Internet Banking) entails generally some risk of disclosure or of a reduced degree of integrity and confidentiality of Client's data and Personalized Security Credentials, and of the non-transmission of orders, or incorrect transmission of orders (including, in relation to Payment Transactions) as well as a risk of payment fraud or other abuse. In particular, the risk involved includes but is not limited to:

1. Important information such as the Personalized Security Credentials of the Client can be guessed, misused or stolen. Unwanted third parties may also access such important information through Trojan viruses, bogus websites, hoax SMS, fraudulent phone calls and other malicious operations which may cause account details to be disclosed and assets or monies in the Payment Account of the Client to be stolen. This may occur as a consequence of any loss, theft or fraudulent use of such information (including of the Personalized Security Credentials of the Client).

2. There may be assets stolen from the Payment Account should the Dynamic Token (storage media of Client Certificate) be lost, stole or (mis-)used by someone without approval (especially, if the Password is infiltrated at the same time).

3. Important private documentation used as part of the log-in process to the Internet Banking Services such as personal identification documents and signature, if lost or not kept securely, may be stolen or (mis-)used by others without permission for registering the Internet Banking Services. Account details may be divulged and assets may be stolen from the Payment Account. This may occur, in particular, as a consequence of any loss, theft or fraudulent use of such information (including of the Personalized Security Credentials of the Client).

The Client agrees to release the Bank from any liability relating to the disclosure of the Client's private data (in accordance with the terms provided in the GTC) or the defective or non-execution or transmission or the failure to execute or failure to transmit orders (including, in relation to Payment Transactions but in that case subject to the provisions set out in Article 5 of the GTC) unless it can be established that the Bank has acted with gross negligence or wilful misconduct.

Article XIV Change of Password, Password reset procedures and temporary or permanent block

In the event that the below listed situations (or any of them) arise, the Client should update or change his Password or set up Password reset procedures without any delay and he hereby acknowledges that the Bank will not be liable for any adverse consequences resulting from the Client's failure to perform the aforementioned procedures:

1. The Client Certificate has expired.
2. The Client Certificate has been lost, stolen or misused, related information is divulged or the Client Certificate does not function in a normal fashion.
3. The Password is disclosed, forgotten, or the entering of the Password has exceeded three (3) times a wrong Password may be entered, as regulated by the Bank or by applicable laws and regulations.

In particular, the number of failed Authentication attempts that can take place consecutively, after which actions in relation to Payment Services shall be temporarily or permanently blocked, should not exceed one day. In that respect, the Client when acting as a Payer, will be alerted before the block is made permanent. If the block has been made permanent, the Client will have to visit the Bank's premises to regain the use of the blocked the Personalized Security Credentials.

Article XV Client's obligation to take precautionary measures

The Client is obliged to take precautionary measures when using the Internet Banking Services. These measures include but are not limited to:

1. The protection and securing of all private documents related to the log-in to the Internet Banking Services, such as personal identification documentation, the Client's Internet Banking User ID and signature. The Client must not leak details to any persons (other than his authorized agents or representatives). The Client shall never reveal his personal particulars, such as registered account number (including, his Unique Identifier as defined in the GTC), Internet Banking User ID and Personalized Security Credentials to any persons (other than his authorized agents or representatives) and / or untrusted websites or other places, as they can be utilized by unwanted / unauthorized third parties.
2. The Client must ensure to take good care of any important personal identification and Authentication details, such as the Password and more generally the Personalized Security Credentials. Such personal details shall not be disclosed to anyone else, including the Bank's staff. The Client should never leave or record them on a computer, phone, mobile phone or other electronic devices. The Client should ensure that all Passwords and account numbers that are entered through the electronic devices are deleted along with the storing and displaying functions after using Internet Banking Services.

The Client shall ensure to log out the Internet Banking Services timely when temporarily not using the service and when the Internet Banking consultation / transaction has been finished. In the context of the Payment Services, the Client hereby acknowledges that the maximum time without activity by him after being authenticated for accessing his Payment Account online shall not exceed five (5) minutes and that he will automatically be logged off after that period has lapsed.

3. The Client shall set up and keep the Password on a confidential basis and in doing so shall: (i) avoid using information apparently relating to himself (such as name, birthday, identity document number) when formulating Passwords or (ii) avoid using characters with distinct sequences (repeated or continuous numbers or alphabets). The Password should not be the same password that the Client use for other purposes or functions (for example their fax instruction password, or e-mail password). The Client shall establish a separate password for their Internet Banking logon Password and payment password generated by the Dynamic Token and these passwords should be changed regularly.

4. The Client should take effective measures (such as the installation and updating of the licensed operating system, anti-virus software and internet firewall) to safeguard their computer's security for Internet Banking Services. The Client should keep important information from disclosure or operation by third parties. The Client should

not use shared/public PCs or other shared / public electronic devices (including, phones) for Internet Banking Services.

5. When using Internet Banking Services, the Client should logon to the Bank's website (www.icbc.lu) directly, and shall not logon to the Internet Banking Services via other websites or links.

6. When making online Payment Transactions via Internet Banking Services, the Client should not open the remote assistance function in operating systems or software tools such as MSN and QQ. Without prejudice to the obligations of the Bank pursuant to Article 5 of the GTC, the Client should check if the Payee (including, his/her/its name and Unique Identifier) and the amount and the currency of the Payment Transaction are correct before confirming any Payment Transactions made (notwithstanding any other information about the Payee that may be required by the Bank or the Payee's Payment Service Provider). Once any transactions (including, Payment Transactions) have been completed and the Internet Banking Services have been safely logged off, the Client should switch off the Dynamic Token (where the Client Certificate is stored) immediately and keep it in a safe and secure place.

7. The Client should check his account statements as well as his account balance regularly without prejudice to any provisions indicated in the GTC.

8. As soon as the Client is aware of the loss, theft, misappropriation or fraudulent use of his Personalized Security Credentials (including, his Password) as well as that transactions (including, Payment Transactions) have occurred in his Payment Account by any person (other than his authorized agents or representatives) or that his Password has been revealed, or in general, has noted any other suspicious activity or circumstances, then he shall report this activity or circumstances, reset the Password or replace the Client Certificate immediately. In relation to Payment Orders, the Client hereby declares that he is aware of the precautions and safeguarding measures to be followed to ensure the security of his Personalized Security Credentials in accordance with Article 5.4 (Payment Instruments and safeguarding measures) of the GTC.

Article XVI Bank's right to contact the Client, Client's obligation to cooperate

In order to maintain a high level of service and/or ensure the security of the Client's Payment Account and his Personalized Security Credentials, the Bank reserves the right, at its own discretion, to contact directly the Client according to the Client's communication details as recorded at the Bank. After receiving relevant information, the Client commits to actively cooperate with the Bank in order to help protect or restore the security of the Client's Payment Account and his Personalized Security Credentials, as the case might be.

The attention of the Client is, however, drawn to the fact that Bank will never request, in any circumstances, that the Client transfers money / assets into a specific account by e-mail or telephone or otherwise, and will never ask for the Password of the Client.

Article XVII Costs, fees, expenses

The Client shall bear all costs and expenses for equipment, communications, telecommunications and other expenses necessary for connection to the Internet Banking Services. The subscription to the Internet Banking Services is invoiced to the Client and fees involved shall be the fees as set out in the Fee Schedule at the time when the Client enters into the Terms and Conditions. Furthermore, all transactions performed via Internet Banking Services shall be invoiced in accordance with the Bank's current Fee Schedule, unless otherwise agreed. Any fees attributable to the Client for the execution of a Payment Transaction will be debited from the Client's Payment Account. The Client authorizes the Bank to debit the fees from any Payment Account held by the Client with the Bank. Where the Client acts in a capacity as Payee in relation to a Payment Transaction, he authorizes the Bank to debit from the amount to be credited to his Payment Account any fees that may be due to the Bank, before crediting his Payment Account. The Client should be aware of the other terms specified in the Articles of the GTC (including, Articles 5.9 on Fees and Expenses, 5.10 on Interest Rates and payments involving a foreign currency, Article 2.2 on Interests and on Foreign currency accounts).

The Bank reserves the right to modify at any time its Fee Schedule. In case there are changes in the Fee Schedule, the Bank will publish such changes on its website or use any other means of communication in accordance with the timeframe referred in Article XXII below. In case the Client does not agree to the modified Fee Schedule, the Bank reserves the right to terminate the Internet Banking Services in accordance with Article XIX.

Article XVIII Dispute with third parties, no refunding of fees

The Client shall not refuse payment of fees to the Bank on grounds of dispute with any third party. The Bank will not refund the Client any fees already paid in the event of the termination of Internet Banking Services or the suspension of the Internet Banking Service in accordance with Article XX below, without prejudice to the provisions set out in Article 5 of the GTC (the same Article in both the GTC for individuals and entities) in the context of the provision of Payment Services.

Article XIX Bank's reputation, termination of the Internet Banking Services by the Bank

The Client shall not intentionally damage the Bank's reputation or that of the Internet Banking Services.

The Internet Banking Services are granted for an indefinite period. The Client shall be entitled to terminate the Terms and Conditions at any time subject to the provision of one month's notice period to the Bank by registered letter. The Bank may impose appropriate charges for such a termination, in line with costs, where the Terms and Conditions have been in force for less than 6 (six) months.

The Bank reserves the right to terminate the Terms and Conditions and cease to provide Internet Banking Services, at any time and without having to state any reason, with a 2 (two) weeks' notice from dispatch of the termination letter (by a simple letter or e-mail) unless the Client is a Consumer Client, in which case the Bank can only terminate the relationship with at least 2 (two) months' notice from dispatch of the termination letter.

The Bank may, however, terminate the Internet Banking Services, at any time with immediate effect and without any further formalities, without prior notice, in any one of the below situations, in which case all term obligations of the Client shall become immediately due:

1. The Client uses the Internet Banking Services to engage in activities which violate applicable laws and regulations.
2. Internet Banking Instructions are suspicious with regards to money laundering or terrorism financing.
3. The Client gains undue profit or incurs loss to others by making use of Internet Banking system failures, or acts fraudulently for other unauthorized or illegal purposes.
4. Events show that there is a hacker using the Internet Banking Services in the guise of the Client or that there is the possibility of such an event to take place.
5. The Client uses fraudulent or invalid identity documentation, or falsely uses another person's identity documentation to register with the Internet Banking Services.

The subscription to the Internet Banking Services shall also end automatically in the case of the termination of contractual relations between the Client and the Bank for any reason whatsoever, and/or in the case of the closing of the account(s) in question by the Internet Banking Services, and in particular, if any other reason which is foreseen in Article 2.13 of the GTC is triggered.

Article XX No liability of the Bank

Without prejudice to Article 2.8 of the GTC on the limitation of the Bank's liability and Article 5 of the GTC on the Payment Services, the Bank cannot be held liable if it

fails to correctly process the Internet Banking Instructions submitted by the Client in the following circumstances:

1. The Internet Banking Instructions received by the Bank contain unclear information, indistinguishable text or incomplete and/or misleading information (including, due to lack of precise Client's instructions in relation to the account to be debited) etc. This is the case also when the Client provides erroneous payment details (in particular an incomplete or inaccurate Unique Identifier), in which case the Bank may charge recovery expenses to the Client without being held liable for not having verified the correctness of the payment details.
2. The Client does not provide Payment Orders in accordance with the requirements and/or formats agreed in the Terms and Conditions or the GTC or with regulatory or market standards;
3. The Client's account has an insufficient balance or an insufficient credit line;
4. If the Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute a Payment Order or to block the Payment Account or a Payment Instrument of the Client or to terminate the provision of the Internet Banking Services or if the Client's funds in his Payment Account have been frozen legally or by judicial order or have been set-off by the Bank.
5. The Client fails to correctly operate the Payment Account in accordance with any applicable law or regulation.
6. The behavior of the Client is deceptive or in pursuit of an illegal purpose.
7. It appears that Payment Order emanates from a person who is not authorized to operate the Payment Account.
8. Changes in the financial situation of the Client or a person financially connected to the Client might call into question the prompt execution in full of the Client's commitments pursuant to these Terms and Conditions.
9. The Bank faces force majeure or an act of God, hacker's attack, system failure, communication failure, network congestion, power supply system failure, computer virus, malicious program attack, war or any other similar circumstances which may arise and to which the Bank cannot bear responsibility.

The Bank shall not be involved in any dispute which may arise between the Client and communication services companies, or between the Client and any other intervening party, either concerning the confidential nature of the message transmitted, or the cost of the transmission or the maintenance of telephone lines.

Article XXI Unjust profit

If the Client gains an unjust profit by making use of Internet Banking system failures or for other related reasons connected with the use of the Internet Banking Services, for example, erroneous crediting of funds on the Client's account, the Bank has the right to deduct the unjust profit amount from the Client's account.

Article XXII Changes in the Internet Banking Services

The Bank reserves the right to upgrade, modify and/or adjust the Internet Banking Services, any of its functions and transaction rules if the Bank deems it necessary or useful, 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 Client will be kept informed by way of a notice on the Internet Banking or other durable medium. The notification date is the date of dispatch of the information in accordance Article 2.6 of the GTC (Communication from the Bank), or, in case of notification by publication on the Bank's website, the date of the publication.

Any amendments of these Terms and Conditions shall be brought to the attention of the client 1 (one) month before becoming effective, unless the Client is a Consumer (as this term is defined in the GTC), in which case such a notice shall be provided at least 2 (two) months before the proposed date of application of the relevant amendments. The Client is deemed to be aware of the amendments to the Terms and Conditions as from the notification date and to have accepted the amended Terms and Conditions if the Bank has not received a notification from the Client, before the proposed date of their entry into force, that the amendments are not accepted. The amended GTC will apply as from the day immediately following the day on which the delay set forth in above expires. The Client shall be entitled, free of charge, to immediately terminate the relationship, in writing, before the date the amendments are to take effect, should the Client not agree with such amendments.

The Client shall ensure that he follows the upgraded and/or adjusted Internet Banking Services and transaction rules when using Internet Banking as communicated by the Bank.

Article XXIII Professional secrecy, Client's information and account activities

Without prejudice to other requirements set out in the GTC (in particular in Article 10 (GTC for individuals and GTC for entities)), the Client hereby acknowledges, explicitly consents and expressly mandates, authorizes and empowers the Bank, to the extent that such consent is required for professional secrecy purposes, to transfer or keep records of his confidential data (such as his name, address and account number)

- (i) to/in third parties within or outside the EU, including the United States of America and the P.R. China, in view of rendering its banking services and executing the domestic or international payments with corresponding banks, other entities or third parties involved or to be involved in the transmission or execution especially of payment instructions (such as SWIFT, ICBC New York Branch, USA or ICBC Limited, P.R. China) or
- (ii) to/with other service providers and/or ICBC Recipients or other banks for the purposes described in the GTC and in accordance with the terms indicated in Articles 10 and 11 of the GTC.

The Client is 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 in the clearing systems of corresponding banks, other entities or third parties involved or to be involved and that the authorities in the relevant countries, for example in the United States of America and the P.R. China, might request access to confidential data stored in processing centers as part of their fight against ML/TF.

The Client acknowledges that the sharing of confidential information occurs with his full knowledge and in his best interest.

Article XXIV Data protection

The Client acknowledges that the Bank may collect and process personal data and information the Client provides or the Bank collects about the Client or individuals related to the Client (e.g. any director, staff member, shareholder, beneficial owner, contact person, agent or representative of the Client, together the “**Related Individuals**”) as further described in the privacy notice available via the following link: www.icbc.lu (the **Privacy Notice**).

In particular the provision of Payment Services by the Bank may entail the processing of personal data of the Client or Related Individuals. The legal basis for the processing of Client personal data for the provision of Payment Services is the performance of these Terms and Conditions with the Client.

By checking the box at the end of the Terms and Conditions, the Client being a natural person expressly consents to the processing of personal data by the Bank relating to the Payment Transactions initiated by the Client or on the Client behalf.

By signing these Terms and Conditions, the Client being a legal entity, expressly agrees to provide a copy of the Privacy Notice to the Related Individuals to inform them about the processing of their personal data by the Bank relating to the Payment Transactions.

Article XXV Property rights

The Internet Banking Services include a package of specialized software which is downloaded onto the Client's computer when connecting. As these software programs are protected, the Client is strictly prohibited from infringing inherent rights of intellectual property in any way whatsoever.

In particular, the Client is authorized to download the information contained in the software onto his/her computer for personal use only, and only for the limited duration necessary to satisfy that personal use.

In any event, it is strictly prohibited for the Client to copy, alter, modify, move, replace, or otherwise interfere with the software provided. In the event of revocation, as well as in the event of the computer being handed over to a third party, the Client makes an undertaking to delete the software from his PC.

Article XXVI Compliance with Terms and Conditions and applicable rules to Internet Banking Services

The Client is obliged to comply with the Terms and Conditions contained herein and all relevant laws, regulations and transaction rules applicable to the Internet Banking Services.

Article XXVII Compliance with applicable laws and regulations

The Client declares that it is his sole responsibility to comply with applicable laws and regulations, in particular those applicable in Luxembourg and in his country of residence, particularly with regard to any resultant tax obligations.

Article XXVIII Client support

In case the Client has questions or needs advice regarding Internet Banking Services, such as logging on to or accessing Internet Banking Services, the Client may make an enquiry by contacting the Bank via telephone 00352-26866621 (during normal ICBC Luxembourg Branch business hours) or via the Bank's website (www.icbc.lu) by logging to the Internet Banking Services and sending a message via the secured "mailbox" function available 24/24 and 7/7 or visiting the Bank's business offices.

In case of lost, stolen, or misappropriated Payment Instrument, the Client may contact the Bank 0035226866621 (during the Bank's normal business hours) or by logging on to the Internet Banking Services to notify via the secured "mailbox" function available 24/24 and 7/7 any security incident relating to its Payment Instrument. Besides, the Client will be informed about updates in security procedures that affect the clients regarding the provision of payment services.

Article XXIX Governing law

The Terms and Conditions contained herein are subject to the laws of the Grand Duchy of Luxembourg.

Article XXX Additional terms and conditions

The Terms and Conditions contained herein do not replace the Bank's other existing terms and conditions and stipulations (in particular the GTC of the Bank). In case there are conflicts between the Terms and Conditions contained herein and other existing terms and conditions or stipulations, the Terms and Conditions contained herein shall prevail for the purposes of Internet Banking Services.

Article XXXI Jurisdiction

The parties shall try to amicably settle any dispute arising from the performance of Internet Banking Services. Should such negotiations proved to be unsuccessful, then any party can bring legal action before the Luxembourg courts, which are exclusively competent.

Article XXXII Severability

The annulment or invalidity of one of the clauses of the Terms and Conditions contained herein due to any reasons does not impact the validity of other clauses of the Terms and Conditions contained herein.

Signed in on _____

For acceptance of the Internet Banking Services Terms and Conditions

Signature(s) of Client(s)