

General Terms & Conditions

for accounts with ICBC (London) Limited

A company registered in England and Wales (company number 4552753). Registered office: 36 King Street, London EC2V 8BB.

Authorized and regulated by the Financial Services Authority. Our FSA register number is 222030.

Introduction

1. These terms and conditions form part of the contract between You and Us. This contract is ongoing and will be in force until terminated by You or Us in accordance with the clauses set out below.
2. These terms and conditions should be read in conjunction with supplementary terms and conditions for other products or services (such as Internet Banking) as applicable. Supplementary terms and conditions will be provided to You by Us at the time that You apply for any other products or services. Supplementary terms are also available on request.
3. The terms 'You', 'Your' and 'Yours' refer to Customers of ICBC (London) Limited. Reference to the 'Customer' with respect to a joint account shall include all account holders on a joint and several basis. The terms 'Bank', 'Our', 'We' and 'Us', refer to ICBC (London) Limited. These Terms & Conditions (V.7) will be valid from 28 September 2010.

Section 1, Opening, Operating and Closing an Account

1. Anti-Money Laundering Legislation

- 1.1 The Bank is subject to Anti-Money Laundering legislation. We are required to formally identify any proposed client before We open accounts and process transactions.
- 1.2 We may ask You to provide further information regarding the source of funds or purpose of payments or some other information which We believe is relevant.

2. Eligibility

- 2.1 Eligibility criteria apply to accounts as detailed in the product brochures. We will tell You what the eligibility criteria are (if any) when You enquire about or apply for a particular account. You will not be able to apply if You fail to meet the eligibility criteria.
- 2.2 It is a condition of opening and maintaining an account with Us that any person with non-permanent residency status in the UK holds a valid Visa or UK residence permit. A valid Visa or UK residence permit must be shown on request and we will take a copy of the document for Our records.

3. Joint Accounts (if applicable)

- 3.1 Unless this conflicts with another authority given in writing on the joint account, and until any one of You cancels the Joint Account authority, You authorise Us to:
 - a. Pay all cheques and accept other instructions for payment or to stop such payments, signed or given by any one of You, provided there is a sufficient credit balance on the account, and
 - b. Accept instructions signed or given to Us by any one of You to act on behalf of You all, in all other transactions with Us, including opening further accounts in Your joint names and closing accounts in Your joint names. For such purposes, instructions may be in writing or any other form We accept and may be given by any means or through any media We accept and on such terms as We may tell You.
- 3.2 We will accept such authority until it is cancelled by any one of You (unless otherwise agreed in writing) or treated by Us as cancelled under 3.3 or cancelled by law.
- 3.3 If any one of You tells Us of a dispute between any of You We may treat this as notice of cancellation of the authority. Until all cards are returned (if any), card transactions will continue to be deducted from the joint

account.

3.4 We may disclose to any of You any information We hold about the account(s) including historical statement information. This means that where a sole account is converted into a joint account, statement information relating to the account when it was a sole account may be made available to any of the joint account holders.

3.5 Unless clause 3.3 above applies, in the event of the death of any of You, the survivor(s) have authority to instruct Us to pay them any credit balance. This is subject to any rights which We or a third party may have.

4. Deposit of Funds

4.1 We will accept deposit of funds by either electronic or paper means. These will normally be accepted subject to normal clearing procedures. Payments received by electronic means will become available to You only upon the value date given in the instruction. Proceeds of cheques will be available upon receipt of cleared funds for collection (see clause 5.7).

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

4.3 When You pay cash only into Your account at any of Our branch counters the cash will clear and appear in the balance of Your account immediately. It will be treated as cleared for interest calculation purposes (if applicable) on the day it is paid in.

5. Cheques

5.1 The cheque must be written, dated and signed in ink. You must not write a cheque for more than Your available balance. The cheque must be written in English and the amount must be written in both words and figures. Dates must be written in English format and all amendments must be signed. You must take all reasonable precautions to prevent anyone else altering it or making a forgery.

5.2 To stop payment of a cheque, You must give Us written notice. We shall not be liable to You in any circumstance for any failure to stop a cheque or other payment following Your request.

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

5.4 We may refuse to pay cheques where the cheque date is more than 6 months ago, or where the date is in the future. However, if You issue a cheque which is not presented within 6 months, do not assume that it has become invalid. We recommend that You ask Us to place a stop on the item. A service charge may apply.

5.5 If more than one cheque is presented to Us on any one business day and You do not have sufficient funds in Your account to enable Us to honour all such items, We may choose which of the items to honour, irrespective of the date of issue of each item.

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

5.7 The clearing cycle (normally 6 working days) is the time taken for money paid from or into Your account to be deducted or added. This section applies to Our normal clearing cycles for sterling cash and cheques drawn in sterling or paid into branches of English, Scottish, Welsh or Northern Irish banks in England, Scotland, Wales, Northern Ireland, the Channel Islands or the Isle of Man. For foreign cheques the clearing cycle may take longer. When You pay a cheque into Your account, You will normally have to wait six working days including the day it was paid in, before You can withdraw the money. For example, the proceeds of a cheque paid in on a Monday will normally be available for withdrawal on the next Monday. We may extend this time period if there are actual or potential credit or fraud prevention reasons to do so. When We refer to the day You pay a cheque in to Your account We mean the first day that We deal with and process the cheque, if You pay in a cheque after 3:00pm in the afternoon, We will not process Your cheque until the following working day. The cheque amount must be

included in Your cleared balance before You can withdraw the money.

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

6. Payments

6.1 Remittance of funds to other banks is a service normally only available to Customers of the Bank.

6.2 You can give Us payment instructions (or stop or cancel a payment instruction) by coming to Our branches, via Internet Banking (if You have applied for this service), by post or by fax (if fax indemnity is set up on this account, please see clause 14 in Section 1). When You instruct Us to make a payment immediately You will not then be able to withdraw consent for that payment execution.

6.3 We may decline to make a payment if the cleared funds in Your account are not enough to make the payment or the amount exceeds any limit We set for monitoring or fraud prevention purposes.

6.4 There may be a delay in Us carrying out Your instructions while monitoring and/or fraud prevention checks take place. In addition, We may refuse to carry out Your instructions if We are not reasonably satisfied of the lawfulness of the transaction or instruction.

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

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

6.7 You will be responsible for any transactions where You have acted fraudulently or where You have compromised the security of Your account by allowing an unauthorized person to use it.

6.8 We will not be responsible for any loss that occurs as a result of either of the above situations.

6.9 Remittances are subject to supplementary terms and conditions which are shown on the reverse of the remittance application form.

6.10 When You enquire about a payment You have made through Us, We may make a charge. We will let You know how much the charge is before We start to investigate on Your behalf. There will be no charge if We have made an error.

6.11 Internal Transfers, Direct Debits, Standing Orders, UK Payments, Overseas Payments and ICBC Swift Payments.

An Internal Transfer is a payment between UK accounts You have with Us, including joint accounts You have with someone else or Your account and someone else's account held with Us.

A Direct Debit is set up by Customers to authorize the Bank to deduct their accounts once the Bank receives an invoice from creditors. You have additional rights under the Direct Debit Guarantee scheme if You have such payments set up on Your account. These include the right to a refund in the event of an incorrect amount being debited from Your account, provided You ask for a refund within 8 weeks.

A Standing Order is a regular payment set up by a Customer, to authorize the Bank to send a specified sum

of money on a prearranged date each month to a specific beneficiary's account held by a UK bank.

A UK Payment is a payment between Your account held with Us and Your or someone else's account held with another UK bank.

An Overseas Payment is a payment between Your account held with Us and Your or someone else's account held with another non-UK bank.

An ICBC Swift Payment is a fast payment between any two accounts held with ICBC group members in the world.

6.12 Time scales for execution of different payments:

Internal Transfer	UK payments	Overseas Payments	ICBC Swift Payment	Standing Order	Direct Debit
Same working day	Same working day	Up to 3 working days, but it might take longer depending which country We are sending money to.	Same working day	Same working day	Same working day

Please note that the timescales listed in the table above indicate the duration between the time You instruct the payment to be made and the time at which the payment will reach the beneficiary's payment service provider.

6.13 Not all the services described in this section are available to all account holders.

6.14 If applicable, You will not be able to set up any automated payments (standing orders or direct debits) in the first 14 days after You have opened Your account.

7. Cut-off times, working days

7.1 We process payments or transfer instructions up until a cut-off time each working day. If We receive instructions or payments after the cut-off time, We will process them the next working day.

7.2 By 'working days' We mean Monday to Friday (other than bank holidays recognized in England and Wales).

If We receive a payment or a payment instruction on a day that is not a working day, We will treat this as received on the next working day.

7.3 Cut-off times for different payment types:

	Currency to be remitted		
	Pound Sterling Payment	US Dollar Payment	Euro Payment
Internal Transfer	4.00pm	4.00pm	4.00pm
UK Payment	2:30pm	2:30pm	11:00am
Overseas Payment	2:30pm	2:30pm	11:00am
ICBC Swift Payment	2:30pm	2:30pm	2:30pm

8. Fixed Term Deposits

8.1 Fixed term deposits attract special rates that are published on Our website or are available on request. Fixed term deposits which are broken during the deal period may attract a penalty fee for early repayment and interest will be calculated at the flexible account rate(s) that applied during the period of the deposit.

8.2 The agreed interest rate at the time of the deposit will apply for the full term of the deposit.

8.3 You can change the maturity fund instruction of a fixed deposit You hold with Us, You have to give written instruction to Us no less than one working day before the maturity date printed on Your Fixed Deposit Confirmation.

9. Charges

9.1 Charges will be applied in accordance with Our published price list. Any changes in Our price list will be notified in writing at least two months before they take effect. If You do not tell Us that You wish to terminate this contract before the date the change is to take effect then You will be deemed to have accepted the change. If You do not accept the change, and You tell Us before the change takes effect, then We will treat this as notice from You to terminate the contract. There will be no charge for closing Your account in this circumstance. When You open Your account, We will give You the relevant price list, which includes the prices of Our services that are used most often. You can also find out about these charges by asking Our staff or checking on Our website. We may change Our price for any other service We provide to You. We will tell You the present charge for such services before We provide them to You.

10. Statements

10.1 Statements showing details of transactions on Your account will normally be issued on a quarterly or half yearly basis. You may request, at no additional cost, to receive statements monthly. There will be a charge for more frequent statements. For fixed term deposits, You will only receive a confirmation letter which details the amount, rate and term.

11. Interest

11.1 Interest will be paid at Our published rate for the relevant account. The current interest rates are displayed in the banking hall, on Our website, and are also available on request. Interest will be calculated daily on cleared balances, paid quarterly for flexible accounts at the end of the last day of each quarter or at the end of the deposit term for fixed deposits. If this falls on a non working day, interest will be paid on the next working day. For flexible accounts, interest will not be paid for balances below £100.00.

11.2 We may vary Our interest rates at any time for a valid reason. New interest rates will be displayed on Our website and in Our branches. If the changes are to Your disadvantage, We will inform You by writing at least two months in advance. For all other changes, We will display new rates on Our website and in Our branches as soon as possible.

12. Authorizing others to operate Your accounts

12.1 You may authorize someone else to operate Your account by signing a third party mandate or a power of attorney (We recommend You get independent legal advice before You do so). For powers of attorney, We will need to see the signed document, or a copy certified by someone We reasonably think appropriate, such as a solicitor.

12.2 In certain circumstances, the law may require Us to allow someone else to operate Your account (for example, if You become mentally incapable, or bankrupt, or die), and any third party mandates or powers of attorney You have given may become ineffective. We recommend You get independent legal advice on how to prepare for these circumstances.

12.3 For security reasons, We may not make some services available to another person who is operating Your account. We will not be responsible for an act (or failure to act) of anyone You authorize to operate Your account (or is otherwise authorized by law), if We did not know or suspect he or she was acting dishonestly towards You.

12.4 If You authorize another person to operate Your account then You will be responsible for their actions or omissions as if they were Your own.

13. Overdraft facilities

Overdraft facilities are currently not available on personal accounts. For corporate accounts, overdraft facilities are available by prior arrangement only.

14. Fax Indemnity

We will only accept Your facsimile instructions provided You have signed the 'indemnity to accept instruction via fax' provided by the Bank. You need to ensure the printed or written contents on the fax are clear, not ambiguous and easily recognizable; otherwise We may refuse to take Your instruction, in which case We will not

be responsible for any loss it may occur because of the delay.

15. Cash Cards

15.1 The cash card facility is currently only available to Student Accounts opened via ICBC domestic branches in China.

15.2 The cash card can be used at any HSBC ATM in the U.K. We may stop or impose limitations on the card We issue to You by giving You two months notice. If We suspect fraud or gross negligence or You have broken the terms and conditions, We may stop Your card immediately, and inform You by phone or email.

15.3 The minimum credit balance of GBP1500 should be maintained at all times; if the balance falls below GBP1500, the cash card facility can be suspended or cancelled. You can not use the card more than four times a day; the maximum aggregate withdrawal of cash per day is GBP200.

15.4 You must not use Your card after We have asked You to return it to Us or You have been told by Us that it has been stopped.

15.5 You must take care at all times to make sure that no-one else is able to use Your card, and that You do not disclose Your PIN to anyone else.

15.6 You need to report to Us on 0207 397 8888 and HSBC by using the telephone number printed on the back of Your card if You discover that Your card is lost or stolen, or if You suspect that someone else might know Your PIN.

15.7 For security reasons, We will not post Your PIN and/or card; they can only be collected by You at a specific branch. We will ask You to show Us photo ID, such as a Passport or ID card, when You come to collect Your card.

16. Bankers' references

16.1 If We are asked to give a bankers' reference about You, We will need Your written permission before We give it. A service charge may apply.

17. Closing Your account, move to another bank and Cooling off period

17.1 If You wish to close or switch Your account at any time, You can tell Us by going into Your local branch. You must destroy all cards and cheques We have issued to You on the account or return the cards and cheques to Our branches.

17.2 We will require You to repay any money owed to Us before We close Your account. If, after account closure, We pay any cheques You have issued or card transactions You have made or incur any charges relating to these, You agree to repay Us these amounts in full.

17.3 If We wish to close Your account, We will give You at least two months' notice in writing unless there are circumstances which justify Us in closing the account on earlier notice. We will repay any credit balance to You. You must destroy or return all cards and any unused cheques We have issued to You on the account.

17.4 In the event of the death of a sole account holder, We may require a Grant of Probate before releasing any monies in Your account to Your personal representatives.

17.5 If You decide to move Your banking facilities to another bank We will provide a prompt and efficient service to assist You in the closure of Your account.

17.6 After You have opened an account with Us, You have a period of 14 days within which to cancel Your account without being charged with any fees, unless You have a Term Deposit Account, to which certain conditions on early closure do apply (see clause 8.1, Section 1).

17.7 You need to return or destroy all cards and cheque books. We will not be responsible for any loss occurred from frauds on those cards and cheques not destroyed or returned to Us.

Section 2, General Terms

1. Disclaimer

1.1 We shall have no responsibility or liability for any losses sustained by You arising out of the interruption or

suspension of all or any portion of the Bank's business in the UK or elsewhere due to any law, government order, tax, embargo moratorium, exchange restriction, force majeure, civil strife, labour disturbance or any other cause beyond the Bank's control.

1.2 We have no liability or responsibility for the consequences of delay and /or loss in transit of any messages, letters, telexes or other communications.

2. Rights and liabilities of the Customer

2.1 It is Your responsibility to keep Us informed of any changes in Your personal circumstances which may affect the operation of Your account. This includes a change of address.

2.2 You must immediately notify Us of any errors or discrepancies in any communication sent by Us to You.

2.3 You may obtain a copy of the current terms and conditions at any time. They are available on Our website or from any of Our branches.

3. Rights and liabilities of the Bank

3.1 We reserve the right to refuse a deposit, to decline to open an account or require You to close an account and return or destroy any unused cheques and cards without giving a reason for any such decision. If We decide to terminate this contract, We will normally provide You with two months notice.

3.2 If You have more than one account with Us in the same name, We may at any time and without prior notice, transfer all or any part of any credit balance on an account which is in credit to repay an unauthorized debit in another such account. We shall notify You that the transfer has been made.

3.3 If We make changes to these terms and conditions We will inform You in writing as soon as possible. If the changes are not in Your favour We will inform You a minimum of two months before the changes take effect

4. Marketing

4.1 From time to time We may send You details of the services and products that We offer which We feel will be of interest to You. If You would prefer not to receive such information please advise Us accordingly.

5. Data Protection & Confidentiality

5.1 All Your personal information will be treated as private and confidential (even when You are no longer a Customer). We will not reveal Your name and address or details about Your accounts to anyone, including other companies within the Industrial and Commercial Bank of China group, other than in the following exceptional cases:

a• If We have to give the information by law.

b• If You ask Us to reveal the information, or if We have Your permission.

You have the right to see the personal records We hold about You. If You wish to exercise this right then You may do so by applying in writing to the General Manager at Your branch. A service charge may apply.

6. Voice recording

For Your protection and for training purposes telephone calls to and from the Bank may be recorded.

7. CCTV

Please note the Bank's premises, particularly the Banking Hall, are covered by closed circuit television.

8. Notices

8.1 Every letter from Us addressed to Your last known address shall be deemed duly delivered three days after it has been put into the post. Every facsimile message from Us to You shall be deemed duly delivered at the time it is sent.

8.2 A photocopy of a letter, facsimile message or other communication sent by Us to You shall constitute evidence that such communication has been sent.

8.3 We will not ordinarily accept telephone instructions relating to the withdrawal or transfer of funds.

8.4 We will not ordinarily accept instructions given by a third party acting on Your behalf unless You have signed the appropriate authority supplied by Us.

9. Feedback

9.1 For either positive or negative feedback You would like to give to Us regarding Our services, You can always contact Us by visiting Our branch, post or telephone.

Our addresses are:

36 King Street

London, EC2V 8BB

Or

81-85 Shaftesbury Avenue

London, W1D 5DX

Our contact telephone number is

0207 397 8888

9.2 If We are not able to resolve Your complaint within a day, We will write to You within five working days following receipt of the complaint explaining why it can not be resolved immediately and give You the name and telephone number of the person investigating the complaint. We will also tell You how long We estimate it will take to investigate the complaint fully.

9.3 If the complaint takes a long time to resolve We will keep You informed by writing to You every four weeks after the complaint is received until it is resolved.

9.4 If We have not resolved the complaint within 8 weeks of receiving Your complaint, You are entitled to complain to the Financial Ombudsman Service. If We have resolved Your complaint and You are unhappy with the outcome You can also raise this with the Financial Ombudsman Service.

The contact details of Financial Ombudsman Service are:

- Address: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR

- Telephone number: 08450801800

- Email: complaint.info@financial-ombudsman.org.uk

9.5 We publish a leaflet called 'What to do if you have a complaint about our service'. Copies of this leaflet are available upon request.

10. Governing Law

10.1 These general terms and conditions shall be governed by and construed in accordance with English Law and subject to the non exclusive jurisdiction of the High Court of Justice in England.

10.2 The Terms are in English and all communications We send to You will be in English.

11. FSA and Financial Services Compensation Scheme

11.1 ICBC (London) Limited is authorized and regulated by the Financial Services Authority (FSA), and is listed on the FSA's Register of Authorized Firms and as such covered by the Financial Services Compensation Scheme. Details of this scheme are shown on the FSCS web site www.fscs.org.uk.

12. Changes to the Terms and Conditions

12.1 We will provide You with a copy of the Terms and Conditions when You first open an account with Us. We will write to You to inform You of any change at least two months before it takes effect. If You do not tell Us that You wish to terminate this contract before the date the change is to take effect then You will be deemed to have accepted the change. If You do not accept the change, and You tell Us before the change takes effect, then We will treat this as notice from You to terminate the contract. There will be no charge for closing Your account in this circumstance. If We have made a major change or a lot of minor changes in any one year, We will post You a copy of the new Terms and Conditions.