



**TERMS AND CONDITIONS**

**for**

**BANK ACCOUNTS AND SERVICES**

**ICICI BANK LIMITED, SHANGHAI BRANCH**



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## 1 SCOPE OF APPLICATION

**1.1** The following terms and conditions ("**Terms and Conditions**") shall apply to any Account opened by the Customer with the Bank and the related services provided by the Bank to the Customer. Before applying to the Bank for the opening of the Accounts and accepting the services provided by the Bank, the Customer shall read the Terms and Conditions carefully. These Terms and Conditions shall be read in conjunction with the relevant applications or account opening form(s) of the Bank and the terms of which are incorporated herein by reference. By signing the relevant applications or account opening form(s), the Customer shall be deemed to have accepted these Terms and Conditions. In the event of inconsistency between these Terms and Conditions and the terms and conditions in the relevant applications or account opening form(s), the terms and conditions in the relevant applications or account opening form(s) shall prevail over these Terms and Conditions. The Bank has sole discretion to make any products and/or services available in any location of the Bank. It is at the discretion of the Bank to open any Account upon receipt of an application or account opening form from the Customer and the Bank may reject any application without assigning any reason. In case there are any issues in relation to the account and services for Customers not covered by these Terms and Conditions or the terms and conditions contained in the various applications or account opening form(s), then current applicable laws, regulations and rules shall apply.

**1.2** The Bank may from time to time introduce other products and services to the Customer, if the Customer is willing to use such products and services, it shall make corresponding applications and the Bank (in its sole discretion) will decide whether or not to accept the Customer's application in accordance with all applicable laws, regulations, and rules. Unless otherwise provided, these Terms and Conditions (as they are applicable) and other supplementary terms and conditions shall apply for any products and services used by the Customer.

## 2 DEFINITIONS AND INTERPRETATIONS



## 2.1 Definitions

Unless otherwise provided herein, the terms used in the Terms and Conditions shall have the following meanings:

**“Accounts”** means any accounts denominated in FCY opened by the Customer with the Bank, the specific types of which are provided in the Schedules hereto. **“Account”** means any one of such Accounts.

**“Bank”** means ICICI Bank Limited, Shanghai Branch.

**“Business Day”** means a day other than public holidays on which the Bank in the PRC is open for business. If the day on which deposit is due or withdrawal is proposed to be made is not a Business Day, such deposit shall become due or withdrawal shall be made on the immediate proceeding Business Day.

**“Business Hours”** means the time period for which the Bank is open for business.

**“CNY”** means Renminbi, the lawful currency of the PRC.

**“Corporate Account Opening Application Form”** means the applications in relation to the Accounts more particularly detailed in the Schedule I hereto.

**“Customer”** means any institution opening the Account(s) with the Bank in accordance with all applicable laws, including PRC domestic institutions and overseas institutions.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction,



which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“FCY”** for the purpose of these Terms and Conditions, means any foreign currencies designated by the Bank.

**“Instruction”** means any instruction given by the Customer to the Bank through the communication method described in Clause 4.2 or such other method as the Bank from time to time may determine and offer to the Customer.

**“PRC”** or **“China”** means the People’s Republic of China, for the purpose of the Terms and Conditions only, excluding the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

**“Relationship Opening Form”** means the application form which a Customer is required to fill in and sign in favour of the Bank at the time of opening its first Account, for establishing its relationship with the Bank. .

**“Terms and Conditions”** means the following terms and conditions including the schedules hereto which applies to all Accounts and related services; each schedule hereto is **Special Terms and Conditions** which applies to the specific Account and related services chosen by the Customer.

## 2.2 Interpretations

Unless otherwise provided herein:



- (a) Clause headings of the clauses or sub-clauses hereof are inserted for the convenience of reference only and shall be ignored in the interpretation of the Terms and Conditions;
- (b) “including” or “includes” means including or includes without limitation;
- (c) reference to a law includes any law, rule, regulation, order, or such other document that has the effect of law, as being amended, supplemented or re-enacted from time to time;
- (d) reference to a clause or a schedule is to a clause or a schedule of the Terms and Conditions; and
- (e) reference to a document is to that document as amended, supplemented or reissued from time to time.

### **3 ACCOUNT / RELATIONSHIP OPENING**

#### **3.1 Required Documents**

When opening an Account with the Bank, the Customer shall:

- (a) provide the Bank with the relevant certificates, evidences or other documents as may be required by the Bank, including without limitation, a duly filled in Relationship Opening Form (if applicable), Corporate Account Opening Application Form , constitutional documents, the approval or permission from PRC regulatory and supervisory authorities (if any), valid identification documents (“ID”) of authorized representative, corporate authorization documents authorizing the opening of the Account with the authorized representatives specified therein and any other documents as may be required under the applicable laws and regulations; and
- (b) fulfill such other conditions as the Bank may require from time to time.

The Bank shall have the right to request the Customer to provide a



confirmation specifying the documents received by such Customer from the Bank in connection with the Account opening.

### **3.2 Minimum Balance**

The Bank may require the Customer to maintain such minimum balance in the Account as the Bank may from time to time require and failure to maintain such prescribed minimum balance may attract service charges as may be stipulated by the Bank from time to time.

### **3.3 Sufficiency of Funds**

- (a) The Customer shall ensure that there are sufficient funds in any Account in respect of which a service is offered for withdrawing or transferring funds or otherwise, whether by use of any electronic means or otherwise. Unless otherwise agreed between the Customer and the Bank, the Bank is not obliged to act on any Instruction for withdrawal or transfer by the Customer, if the funds in the relevant Account are insufficient.
- (b) No Account may be overdrawn by the Customer except by prior arrangement with the Bank.
- (c) Notwithstanding paragraphs (a) and (b) above, if a withdrawal or transfer has been made by the Bank for the Customer, with respect to an Account without sufficient funds therein, the Customer shall forthwith on demand repay to the Bank the funds overdrawn or transferred together with the handling fees and the overdraft interest at the rate charged by the Bank for overdrafts.

### **3.4 Retention of Documents**

- (a) The Bank shall have no obligation to retain any cheques, drafts or other documents relating to any Account on behalf of the Customer, except otherwise agreed by the Bank.





- (b) Without prejudice to paragraph (a) above, save as otherwise provided by the law, the Bank may destroy all documents received by it in connection with any Account once the Bank has arranged for these documents to be stored on microfilm or any other medium as the Bank may consider appropriate.

### **3.5 Signature and/or Chop**

- (a) The Customer may agree with the Bank to operate the Account using signature (the signature of the authorized representative of the Customer) and/or chops (Company Chop & Financial Chop, hereinafter refer to as “chops”). The signature and/or chops shall be the same style of signature and/or chops as specimen registered at the Bank.
- (b) The Customer shall give prior written notice to the Bank in respect of any change of specimen signature, chops, address or other pertinent particulars recorded with the Bank. When making application of changing specimen signature and/or chops, the authorized representative of the Customer shall apply with the Bank in person and present with the Bank the relevant application forms, constitutional documents of the Customer, the ID documents of the authorized representative, relevant power of attorneys, the new specimen signature or chops and any other documents as required by the Bank. Prior to its receipt of such notice or the Customer's application to change the specimen signature and/or chops, the Bank shall be entitled to act or confirm the Instruction or information of the Customer on the basis of the relevant instruction or information of the Customer then kept by the Bank.

## **4 AUTHORIZATION AND INSTRUCTIONS**

### **4.1 Authorization**

- (a) The Customer hereby authorizes the Bank to:
  - (i) honor and comply with all cheques, promissory notes, orders to



pay, bills of exchange and other instruments drawn, signed or chopped, endorsed, accepted or made by or on behalf of the Customer (even if, where the Bank permits, the relevant Account is or will become overdrawn);

- (ii) act on any Instruction to deliver or dispose of all or any investments (including without limitation, deposits and investments of any nature including those in or linked to deposits, unit trusts, bonds, bearer certificate of deposit, money market instruments, foreign exchange, interest rate, financial futures, commodity index or any other index, indicator, or spot, forward, margin, option, swap, netting or derivative arrangements or contracts for differences), documents or other property of the Customer held by the Bank from time to time, whether held by way of security, safe custody or otherwise;
- (iii) accept and act upon any Instruction to deposit any amount in any Account of the Customer;
- (iv) act on any Instruction for the purchase or sale of foreign exchange (either spot or forward);
- (v) act on any other Instructions in connection with any Account; and
- (vi) accept and rely on any documents signed or chopped, consistent with the signature and/or the chops as specimen registered at the Bank, by the Customer or any person authorized by the Customer, as determined by the Bank in good faith and in accordance with the applicable laws and the normal business process.

## 4.2 Instructions

- (a) The Bank does not normally act on telephone, fax and other electronic instructions from the Customer. However, the Customer may authorise the Bank to execute instructions (“**Instruction(s)**”) by telephone, fax and/or other electronic means of communications upon specifically



indemnifying the Bank for carrying out telephone, fax and/or other electronic instructions in a form and manner acceptable to the Bank. The Bank reserves the right not to act on any telephone, fax or electronic Instructions at its sole discretion (including due to the Bank being unable for any reason to authenticate the Instruction received, to its complete satisfaction), and may require that confirmation of Instructions given by telephone, fax or other electronic form must be mailed in original hard copy to the Bank by the Customer on the same day of receipt by the Bank of such telephone, fax or other electronic instruction.

- (b) In case that the Bank agrees to act upon the Instructions, the Customer hereby irrevocably agree and undertake:
  - (i) that the Bank shall be entitled to act or refuse to act as it sees fit, without incurring any liability whatsoever to the Customer or to any other person, upon any Instructions for any purpose which may from time to time be or purport to be given by telephone, facsimile, untested telexes and faxes, telegraph, cable or any other form of electronic communication by the Customer (including such Instructions as may be or purport to be given by those authorised to operate the Customer's account(s) with the Bank), even if such Instructions or communications are not followed up by written confirmation to the Bank;
  - (ii) that the Bank is not required to verify the identity of the person giving Instructions or make any independent investigation of the authority given to such person, or to verify the genuineness of any signature(s) which in the Bank's opinion appears to be that of any person authorised by the Customer to operate its account(s) with the Bank;
  - (iii) not to make any claim against the Bank by reason of or on account of the Bank having so acted or the Bank having acted wrongly or mistakenly or of the Bank's failure to act wholly or in part in accordance with the Instructions;



- (iv) that the Bank shall be entitled (but not obliged) to keep records of the Instructions given or made by telephone, facsimile, untested telexes, faxes, telegraph, cable or any other form of electronic communication in such form, physical or electronic, as the Bank may deem fit, and the Bank's records shall be conclusive and binding on the Customer. The Bank shall be entitled to dispose of or destroy any such records at any time as determined by the Bank at its sole discretion;
- (v) that the Bank shall be entitled to require any Instruction in any form to be authenticated by use of any password, identification code or test as may be specified by the Bank from time to time and the Customer shall ensure the secrecy and security of such password, code or test and the Customer shall be solely responsible for any improper use of the same;
- (vi) that, notwithstanding the above, the Bank may, under circumstances determined by the Bank in its discretion, require from the Customer's, confirmation of any Instructions in such form as the Bank may specify before acting on the same; and
- (vii) the Customer shall indemnify the Bank and keep the Bank indemnified from and against all claims, either by the Customer or any other, actions, demands, liabilities, costs, charges, damages, losses, expenses and consequences of whatever nature (including legal fees on a full indemnity basis) which may be brought or preferred against the Bank or that the Bank may suffer, incur or sustain by reason of or on account of the Bank having so acted whether wrongly or mistakenly or not, or of the Bank failing to act wholly or in part in accordance with the Instructions.

## **5 DEPOSIT, INSTRUMENTS SETTLEMENT AND REMITTANCE SERVICE**

### **5.1 Deposit**

- (a) Deposits of cash or cheques may be made at the Bank. Deposits could



also be made through wire transfer. Deposits, through whatever means, will be acknowledged, normally by a transaction advice bearing terminal validation or authorization by the relevant Bank's authorized signatory.

- (b) When depositing a cheque by post, it shall be properly crossed with the account number written on the reverse side. Cash shall never be deposited by post. The Customer agrees to bear all consequences of cash or cheques being lost or delayed in transit. All cheques or drafts accepted for deposit are subject to collection. Drawings on such deposits may only be permitted following collection.
- (c) The Bank reserves the right not to accept any deposit at its sole discretion. All deposits accepted by the Bank shall be subject to and governed by the General Terms and Conditions, the Special Terms and Conditions relating to such deposit and other terms and conditions particularly relating to the deposit concerned set out on the deposit certificate or such other documents issued for such deposit.
- (d) The Bank reserves the right to require deposits to be made by immediately available funds in the same currency as that of the deposit. Any deposit accepted by the Bank if not made by immediately available funds shall be subject to actual receipt of such funds by the Bank, and may be cancelled by the Bank if such funds are not subsequently received on the due date of the same. Interests, if any, will not accrue on such deposit before the actual receipt of such funds by the Bank.

## **5.2 Remittance Services**

- (a) The Customer shall provide accurate information regarding the receiving party to the Bank for making outward remittance. The Customer acknowledges that the Bank is acting solely as the Customer's agent when providing outward remittance. When the recipient of an outward remittance could receive the funds, is subject to the location and the banking practices of the recipient.
- (b) The Bank will promptly notify the Customer if an outward remittance



could not be completed. The Customer accepts all the risks which may occur in the transmission of any outward remittance, and the Bank shall not be responsible for any loss or damage incurred or sustained by the Customer as a result of any delay or omission in such transmission in the absence of gross negligence or willful misconduct on the part of the Bank.

- (c) In making an outward remittance, the Bank reserves the right to effect such remittance through any correspondent/agent/intermediary as it may from time to time determine in accordance with its operational requirements. Where conversion of currencies is required for making an outward remittance, such conversion is subject to the applicable rate of exchange then published by the Bank in accordance with the law. Unless otherwise agreed between the Bank and the Customer, charges and expenses incurred by the Bank or the correspondents/agents/intermediaries of the Bank will be deducted from the funds remitted.
- (d) In case of cancellation of an outward remittance by the Customer, if the refund of the proceeds is to be made in a different currency, it will be made on the basis of the amount received by the Bank at the Bank's buying rate (for purchasing that different currency in exchange of the refund currency) on the day of refund. Any expenses incurred by the cancellation of an outward remittance shall be paid by the Customer and deducted from the refunded amount. Unless otherwise provided by the law, all cable or other charges and commission collected are not refundable.
- (e) In case of inward remittances in favor of the Customer, the same shall not be credited into the Customer's Account on the day a payment advice is received by the Bank, if that payment advice is received after the cut-off time specified by the Bank from time to time or the value date specified in that payment advice is later than the date that payment advice is received by the Bank. No interest shall be payable on such inward remittances until they are actually credited into an interest bearing Account of the Customer.



- (f) In relation to an inward FCY remittance, if the FCY remittance is required to be converted into CNY, the applicable CNY selling rate then published by the Bank in accordance with the law will apply.
- (g) In relation to an inward FCY remittance, if the currency remitted in is different from the currency of the Account already opened by the Customer with the Bank, the Bank is hereby authorized by Customer to open a separate account denominated in the currency remitted in, for the Customer, and the Customer needs to provide the Bank with the necessary documents for opening such an Account as required by the Bank.
- (h) In relation to an inward FCY remittance, if the currency received by the Bank is different from the denominated currency of the Account held by the Customer with the Bank, upon the Customer's instruction, the Bank could convert the fund received to the denominated currency of the Customer's Account at the Bank's buying rate (for purchasing the denominated currency of the Customer's Account in exchange of the receiving currency) on the day of conversion.
- (i) The Bank shall at its discretion be entitled to decide whether to send an advice to the Customer after each outward remittance or inward remittance is made or received by the Bank.
- (j) The Customer authorizes the Bank to make balance of payment declaration with the relevant administration of foreign exchanges in relation to the inward remittance on behalf of the Customer, but the Bank may, at its sole discretion, accept or reject such authorization.
- (k) In the event of erroneous remittance, the Bank shall be entitled to deduct the amount remitted from the corresponding account without notice to the Customer.

## **6 ACCOUNT STATEMENT**

### **6.1 Delivery of Account Statements**





- (a) The Bank may issue an Account statement to the Customer every month (or at such other intervals as may be arranged by the Bank) by means adopted by the Bank at its own discretion. However, the Bank reserves the right not to send an Account statement to the Customer if there is no record of activity in the Account during the period to which the Account statement relates.
- (b) Without prejudice to (a) above, if the Customer does not receive the Account statement within 10 Business Days after any interval, the Customer could ask the Bank to redeliver the Account statement. The Bank will, as the case may be and at its sole discretion, issue a consolidated account statement to certain qualified Customers to inform them of the details of all the account activities conducted with the Bank during that interval.

## **6.2 Notification of Errors and Correction of Statements**

- (a) The Customer should check the entries of each Account statement for errors or omissions or any unauthorized debit/transaction /credit caused by any reason, including but without limitation to forgery, false signature, fraud, unauthorized transaction, negligence of the Customer/other person (the above collectively refers to the “**Errors**”), and promptly notify the Bank of any Errors or unauthorized debits.
- (b) If the Customer does not so notify the Bank within thirty (30) days after the Bank has issued the Account statement by messenger or (where the Customer and the Bank have agreed that the Customer shall collect the Account statement at the counter of the Bank) after the date on which the Account statement is generated (the date indicated on the Account statement shall prevail) in the system of the Bank (no matter whether or when the Customer has received such Account statement), the Customer shall be deemed as having accepted the particulars stated in the Account statement. The Customer agrees to be bound by the Account statement and waives all rights and remedies against the Bank, except for any unauthorized transaction arising out of any forgery, fraud, default or negligence of the Bank or its employee or agent.





- (c) Without prejudice to (a) above, the Bank may, without taking any responsibilities to the Customer, rectify and/or correct the Errors in the Account statement caused by the errors or omission of the Bank, and the Bank will deliver a rectified Account statement to the Customer. An Account statement so rectified or corrected shall be binding on the Bank and the Customer.
- (d) If excess amount is credited to an Account of the Customer because of the errors, misconducts or omission of the Bank or any other institutions (including the Customer), the Customer must promptly refund the excess amount upon the request of the Bank. The Bank is entitled to deduct such amount from any Account of the Customer by or without giving a prior notice or refund demand to the Customer.

## **7 SUSPENSION, CHANGE AND CANCELLATION OF ACCOUNT; TERMINATION OF SERVICE**

### **7.1 Suspension of Account**

The Bank may at its sole discretion refuse to accept any deposit, set limitations on the amount of deposit, refund all or part of the deposit or suspend the operation of any Account or close an Account by a notice to the Customer as promptly as practicable in a reasonable manner. The Bank shall not be liable for any loss of the Customer arising out of the adoption of the aforementioned measures, but the Bank should inform the Customer of the reasons for such measures.

### **7.2 Change of Account**

The Customer shall apply to the Bank for change of Account information and provide the Bank with the relevant evidence immediately after such changes in name, address or other account information has taken place.

### **7.3 Closure of Account/Termination of Service**

- (a) Subject to paragraph (b) below, the Customer may come to the Bank



and apply to the Bank for closing the Account and provide the Bank with the relevant evidence.

- (b) The Customer should not apply for closure of the Account until full repayment of the debts owed by it to the Bank.
- (c) If an Account remains inactive for a continuous period of one year or for such period as may be specified by the relevant laws and regulations (except for interest payment and the deduction of banking fees from such Account by the Bank), such Account will be deemed as a dormant account in accordance with relevant laws and regulations, and the Bank may give a notice to the Customer requesting closure of the Account. If the Customer fails to apply for closure of the Account within the period specified by law from the date of such notice, it shall be deemed as having accepted such closure.
- (d) Under any of the following circumstances, the Bank is entitled to close any Account of the Customer and/or terminate any services without any notice to the Customer:
  - (i) the Bank has reason to believe that the Customer is conducting illegal transactions with the Account or the services;
  - (ii) the Account has been in overdraft for a period of time beyond its specified maturity;
  - (iii) other circumstances under which the Account may be closed or the service may be terminated in accordance with the law.
- (e) After closing an Account, the Bank may refund any balance in the Account to the Customer in such manner deemed appropriate by the Bank or transfer such balance into the unclaimed account of the Bank after deduction of all the charges payable to the Bank in connection with the Account.
- (f) The Bank shall be released from any obligations or liabilities after



having closed the Account in accordance with Clause 7.3.

- (g) The Customer shall reimburse the Bank for all costs, charges and expenses incurred by the Bank in connection with the management of any balance in the Account in case the Bank determines to close the Account in accordance with Clause (d).
- (h) If any suspension, change or termination of the account is required to be registered or filed at any management and supervisory authority (such as China Banking Regulatory Commission ( “**CBRC**” ) or People's Bank of China (“**PBOC**” )), Customer agrees to provide the Bank with all requested documents and give all necessary assistance to the Bank.

## **8 INDEMNITY AND DEFAULT INTEREST**

- 8.1** The Bank shall not be liable for any failure to perform any obligation contained in these Terms and Conditions or for any loss or damage whatsoever suffered or incurred by the Customer howsoever caused and whether such loss or damage is attributable (directly or indirectly) to any dispute or any other matter or circumstance whatsoever unless such loss or damage was caused by the Bank’s gross negligence.
- 8.2** The Customer shall keep the Bank indemnified at all times against, and save the Bank harmless from all actions, proceedings, claims, losses, damages, costs, interest (both before and after judgment) and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or reasonably incurred by the Bank in resolving any dispute relating to the Customer’s Account with the Bank or enforcing the Bank’s rights under or in connection with the terms and conditions contained herein, or which may reasonably have arisen either directly or indirectly out of or in connection with the Bank performing its obligations hereunder or accepting Instructions, including but not limited to, fax and other telecommunications or electronic instructions, and acting or failing to act thereon except in cases of negligence on the part of the Bank.



- 8.3** If any sum due and payable by the Customer is not paid on the due date, including without limitation any moneys claimed under this Clause 8, the Customer shall be liable to pay interest (both after as well as before any judgment) on such unpaid sum at such rate or rates as the Bank may from time to time stipulate from the date payment is due up to the date of payment.
- 8.4** The Customer shall solely be responsible for ensuring full compliance with all applicable laws and regulations in all relevant jurisdictions in connection with establishment of its relationship with the Bank and shall indemnify and keep indemnified the Bank from all actions, proceedings claims, losses, damages, costs and expenses (including legal costs on a solicitor and client basis) which may be brought against or suffered or reasonably incurred by the Bank in connection with any failure to comply with any such applicable laws/regulations.
- 8.5** The indemnities as aforesaid shall continue notwithstanding the termination of any of the Customer's Account or the Customer's relationship with the Bank altogether.
- 8.6** Unless otherwise provided by the law, if the Bank is found liable for any act or omission, negligence or default, its liability shall be limited to the lesser amount between the amount of the direct loss or damage and the amount of the relevant transaction.

## **9 INTEREST, TAXES, SERVICE CHARGES AND PAYMENT**

### **9.1 Interest**

- (a) Interest may be earned on the interest-bearing Accounts opened by the Customer with the Bank and at such rates as published by the Bank from time to time in accordance with all applicable laws. Such rates may be published by such means the Bank may deem appropriate, including without limitation posting at the Bank's counters and displayed on the Bank's Website.
- (b) No interest may be earned on any interest-bearing Account if the credit



balance in that Account is zero.

## **9.2 Service Charges**

- (a) Save as otherwise provided by the law, the Bank may:
  - (i) charge a service charge on any special or standing instruction of or any service provided to the Customer;
  - (ii) charge a service charge on an Account if the balance in that Account falls below the minimum amount prescribed by the Bank or that Account remains inactive for such a period as the Bank may determine and/or that Account (which is a FCY Account) is closed within three months (or any other period as the Bank may determine) after the date on which it is opened; and
  - (iii) impose other types of charges in accordance with the usual banking practice and the applicable law.
- (b) The Bank may debit the amount of the service charges from any Account of the Customer and shall inform the Customer of the nature and the amount of such charges after they have been debited from any Account of the Customer.

## **9.3 Payment**

All payments made by the Customer to the Bank pursuant to the Terms and Conditions shall be made in the currency to which the relevant Accounts and services are related, or CNY if regulated by the regulatory authority. The payments shall be made in full without any deduction or set-off. If the Customer is required by the law to make any deduction or withholding (on account of tax or otherwise, including FATCA Deduction) from any payment for the account of the Bank, the Customer shall pay such additional amount as will ensure that the Bank receives the full amount which it would have received if no such deduction or withholding had been required.



After making any deduction or withholding (on account of tax or otherwise, including FATCA Deduction), the Customer as soon as reasonably practicable shall deliver to the Bank evidence reasonably satisfactory to the Bank that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

## **10 BANKER'S LIEN RIGHT OF SET OFF**

**10.1** To the maximum extent permitted by the applicable laws and regulations, the Bank shall have the paramount right of set off and lien, irrespective of any other lien or charge, present as well as future on all the deposits held/balances lying in any Account of the Customer, to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's services extended to and/or used by the Customer or as a result of any facilities that may be granted by the Bank (through any of its branches in any jurisdiction) to the Customer. The Bank is entitled without any notice to the Customer to settle any indebtedness whatsoever owed by the Customer to the Bank (and any of its branches in any jurisdiction), whether actual or contingent, or whether primary or collateral, or whether joint and/or several, including without limitation indebtedness under any indemnity given by the Customer to the Bank (and any of its branches in any jurisdiction) hereunder or under any other document/agreement, by adjusting, setting-off any deposit(s) and transferring monies lying to the balance of any account(s) held by the Customer with the Bank, notwithstanding that the deposit(s)/balances lying in such Account(s) may not be expressed in the same currency as such indebtedness. To the maximum extent permitted by the applicable laws and regulations, the Bank's rights hereunder shall not be affected by the Customer's bankruptcy or winding-up.

**10.2** In addition to the Bank's rights of set-off, lien or any other right which it may at any time be entitled whether by operation of law, contract or otherwise, the Customer authorises the Bank: (a) to combine or consolidate at any time all or any of the Account(s) and liabilities of the Customer with or to any branch or office of ICICI Bank Limited (whether in Shanghai or elsewhere); and (b) to apply, set-off or transfer at any time (without prior notice to the Customer) any credit balance (whether or not then due) to which the Customer is at any time



beneficially entitled on any account in the Customer's name, with any branch or office of ICICI Bank Limited (whether in Shanghai or elsewhere) towards the satisfaction of any or all of the Customer's liabilities (whether such liabilities be present or future, actual or contingent, primary or collateral) under the Terms and Conditions or for the customer's Account(s) or under the terms of any facilities that may be granted by the Bank (and any of its branches in any jurisdiction) to the Customer. For this purpose, the Bank is authorised to use all or part of such credit balance to purchase (at prevailing exchange rates quoted by the Bank) other currencies as may be necessary to effect the application, provided always that the Bank shall not be under any liability to the Customer whatsoever in respect of any loss arising from any conversion of any amount from one currency to another or fluctuations in the rate of exchange for which any currency is for this purpose converted into any other currency.

**10.3** The Bank shall not be under any obligation to exercise any of its rights under this Clause 10.

**10.4** The abovementioned rights of the Bank are without prejudice to the obligations of the Customer to pay to the Bank when due all its indebtedness and without prejudice to any other rights that the Bank may have against the Customer for recovery of outstandings from Customer to the Bank.

**10.5** The Bank shall be entitled to withhold payments out of the Customer's Account or dishonour the Customer's cheque/instructions in case any amounts outstanding from the Customer to the Bank are not paid when due.

## **11 RECORDING**

The Customer hereby agrees that the Bank may (but shall not be obliged to) record Instructions given through post, facsimile and other means. All such recordings shall remain the property of the Bank and shall be conclusive evidence of the Instructions given and shall be binding on the Customer.





## **12 USE AND DISCLOSURE OF DATA**

**12.1** From time to time, it will be necessary for Customers to supply the Bank with data in connection with the opening or continuation of Accounts and services (including for the purpose of compliance with FATCA). Failure to supply such data may result in the Bank being unable to provide any of the above services. It is also the case that data are collected from Customers in the ordinary course of the banking relationship, for example, when Customers write cheques, deposit money or apply for credit. This includes information obtained from credit reference agencies.

**12.2** The purpose for which Customer data may be used are as follows:

- (a) the processing of applications for, and the daily operation of the services provided to the Customers;
- (b) conducting credit checks and data verification;
- (c) assisting other financial institutions to conduct credit checks and collect debts;
- (d) designing financial services or related products for Customers' use;
- (e) marketing financial services or related products to Customers;
- (f) determining the amount of indebtedness owed to or by Customers;
- (g) collection of amounts outstanding from Customers and bills providing security for Customers obligations;
- (h) meeting the requirements to make disclosure under the requirements of any law, rule, regulation, order, ruling, judicial interpretation or directive (whether or not having the force of law) applicable to ICICI Bank Limited or (any of its branches) and its agents and affiliates;
- (i) enabling an actual or proposed assignee of the Bank, or participant or





sub participant of the Bank's rights in respect of the Customer to evaluate the transaction intended to be the subject of the assignment, participation or sub participation;

(j) any other purposes permitted by law; and

(k) purposes relating to any of the above.

**12.3** Data held by the Bank relating to the Customers will be kept confidential but the Bank may, at its sole discretion, provide such information to the categories of persons set out below. The Customer hereby irrevocably authorises the Bank to disclose, as and when the Bank is required to do so by applicable law or when the Bank regards such disclosure as necessary or expedient (including but not limited to disclosures for the purpose of credit review of any Account with the Bank or any ICICI Bank Limited's branch), any information relating to the Customer, the Customer's Account(s) or other assets whatsoever held on the Customer's behalf to the categories of persons set out below:

(a) the head office, affiliates or any other branches or subsidiaries of ICICI Bank Limited whether in Shanghai or elsewhere;

(b) the Bank's auditors, professional advisers and any other person(s) under a duty of confidentiality to the Bank;

(c) vendors, installers, maintainers or servicers of the Bank's computer systems;

(d) any exchange, market, or other authority or regulatory body having jurisdiction over the Bank, its head office or any other branch or subsidiary of ICICI Bank Limited or over any transactions effected by the Customer or for the Customer's account;

(e) any party entitled to make such demand or request;

(f) any person with whom the Bank contracts or proposes to contract with



regard to the sale or transfer or sharing of any of its rights, obligations or risks under the Terms and Conditions;

- (g) any person (including any agent contractor or third party service provider) with whom the Bank contracts or proposes to contract with regard to the provision of services in respect of the Customer's Account(s) or in connection with the operation of the Bank's business;
- (h) any person employed with, or engaged as an agent by, the Bank or its head office or affiliates, including any relationship officers, for the purposes of or in connection with interactions with the Customers or providing services to the Customers or processing transactions pertaining to the Customers' Accounts;
- (i) (to enable the Bank to centralise or outsource its data processing and other administrative operations) to the Bank's head office, its affiliates or third parties engaged by the Bank for any such services/operations;
- (j) any financial institution with which the Customer has or proposes to have dealings;
- (k) a drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawee;
- (l) a person making payment into the Customer's Account (by providing a copy of a deposit confirmation slip which may contain the name of the Customer);
- (m) credit reference agencies and, in the event of default, debt collection agencies;
- (n) any person to whom the Bank is under an obligation to make disclosure under the requirement of any law binding on the Bank or any of its branches; and
- (o) any person to whom disclosure may be required by applicable law and



regulation.

**12.4** Any Customer with an account with any branch of ICICI Bank Limited located outside Shanghai hereby agrees to provide on a voluntary basis all its personal and account information and records to the Bank which, together with any information generated or received by the Bank, may be:

- (a) collected and kept by the Bank (including any agent or subcontractor appointed by the Bank) in any country (as the Bank may consider appropriate) for the purposes of the Bank maintaining its relationship with the Customer and offering or providing services on Accounts or investments made with or through the Bank or other future services or products;
- (b) used by the Bank to carry out matching procedures whether or not for the purpose of taking adverse action against the Customer(s) or maintain a credit history (whether or not the relationship with the Bank is terminated) for the Bank's present or future reference.

**12.5** The Customer hereby agrees and consents that the Bank shall be entitled, in connection with the Customers' application for any Account, facilities or services provided by the Bank, or during the course of the Customers' relationship with the Bank, to obtain and procure information pertaining to the Customer or any of its accounts, legal or financial position from whatever sources available to the Bank.

**12.6** Data may be transferred overseas pursuant to the provisions of this Clause 12. The information disclosed pursuant to this paragraph may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located.

## **13 NOTICE**

**13.1** Any notice, Account statement or correspondence mailed to the latest address of the Customer as recorded with the Bank shall be deemed as delivered to and duly received by the Customer two (2) days (in case of an



address in the PRC) or five (5) days (in case of an address outside the PRC) after post of mail.

**13.2** The Customer shall give written notice to the Bank of any change of signature, address or other pertinent information recorded with the Bank. The Bank may treat the Customer's last known address as the Customer's current address for all purposes, including legal proceedings, until such written notice is received by the Bank.

**13.3** The risks in relation to the delivery of all notices, Account statement or communication in connection with the Account shall be borne by the Customer. The Bank shall not be liable for any inaccuracy, interruption, error or delay or total failure in transmission or delivery by post, facsimile or other written form.

**13.4** Apart from Clause 13.1, all notices by the Bank in connection with any Accounts, services or charges governed under these Terms and Conditions, made in the manner listed below, shall be deemed to have been delivered to or received by the Customer:

- (a) notice or announcement placed or posted at the place of business of the Bank;
- (b) notice or announcement advertised in any media including newspaper, television, radio etc.;
- (c) publication of relevant notice or announcement in relation to internet banking business on the Bank's website, whether or not the Customer has read such notice or announcement.

**13.5** Any notice or other communication given to the Bank hereunder must be given in writing duly signed or chopped by the Customer and shall be deemed as having been received by the Bank only on actual receipt.

## **14 AMENDMENTS**



The Bank shall give prior written notice to the Customer of any amendment, modification or supplement to these Terms and Conditions. Such amendment, modification or supplement shall be deemed to have been approved and become effective on the date stated in the notice unless the Customer objects thereto in the period stated in the notice. Upon notification of such amendment, modification or supplement, the Bank will expressly draw the Customer's attention to the above consequence in such notice.

## **15 NO WAIVER**

Unless otherwise provided by the law, no act or omission by the Bank pursuant to the Terms and Conditions shall affect its rights, powers or remedies.

## **16 ASSIGNMENT**

The Customer hereby irrevocably agrees that the Bank shall be entitled to transfer or assign all its rights, benefits and/or obligations, liabilities under these Terms and Conditions and other documents in connection with these Terms and Conditions to any third party without obtaining consent from the Customer. No assignment of any rights or obligations of the Customer under these Terms and Conditions shall be effective without the prior written consent of the Bank.

## **17 SEVERABILITY**

If at any time any of the provisions of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining terms and conditions shall not be affected.

## **18 LANGUAGE**

These Terms and Conditions are prepared in Chinese and English. If there is any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.



## **19 GOVERNING LAW AND JURISDICTIONS**

These Terms and Conditions are governed by and construed in accordance with the laws of the PRC. The Customer shall accept the non-exclusive jurisdiction of the PRC court. Nothing in this clause shall limit the right of the Bank to take proceedings against the Customer in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.



**SCHEDULE ONE**  
**Terms and Conditions**  
**For**  
**FCY Capital Item Account**

This Schedule pertains to the Special Terms and Conditions applicable to certain FCY capital item accounts, specifically the FCY capital account (the **“Capital Account”**) and related services provided by the Bank to the Customer. Unless otherwise provided herein, the Terms and Conditions shall apply to this schedule as if they are expressly incorporated herein in full.

FCY capital item account means a type of deposit account held by Chinese entities (e.g., state organizations, enterprise and public institution, social groups, military units etc., including foreign invested enterprises but excluding financial institutions) for receiving and paying FCY under capital items, including the Capital Account, foreign debt accounts and other kinds of FCY capital item accounts; the opening/suspending/termination of such accounts and the daily operation of such accounts shall be subject to the supervision of the State Administration of Foreign Exchange (**“SAFE”**).

**1 DEFINITION AND CONDITIONS**

Capital Account is opened by foreign-invested enterprises (**“FIE”**) for handling of foreign exchange investment from its overseas shareholders; only FIE with relevant registration form issued by SAFE is allowed to open Capital Account.

**2 DOCUMENTS FOR ACCOUNT OPENING**

Customer shall provide the Bank with such documents as requested by SAFE and the Bank from time to time for the opening of its Capital Account.

**3 CURRENCY OF THE CAPITAL ACCOUNT**

Customer may open more than one Capital Account, provided that the currency of each such Account shall be consistent with the currency of registered capital recorded in the Certificate of Approval for Establishment of Enterprises with Foreign Investment in the People's Republic of China issued by the governmental authority.



## **4 THE LIMIT OF THE CAPITAL ACCOUNT**

- 4.1** The limit means, in relation to a specific Capital Account, the maximum amount of the foreign exchanges that could be deposited into the Capital Account as approved by SAFE. Generally it equals to the registered foreign exchange (“FX”) capital of the FIE.
- 4.2** In the event that the Customer needs more than one Capital Account, the amount jointly held by such Customer in such Capital Accounts shall not, at any time exceed the registered capital of the Customer with SAFE.
- 4.3** Any changes to the limit of any Capital Account shall be subject to examination and approval from the SAFE.

## **5 CHANGE OF THE CAPITAL ACCOUNT**

When there is any change in the name, address, limit or other information of the Capital Account registered with SAFE, the Customer must apply to the Bank to change the registration.

## **6 INFLOW AND OUTFLOW**

### **6.1 Inflow**

- (a) The capital contribution is the only allowed inflow of Capital Account and specifically includes (1) Foreign currency capital or investment from the **FIE** (2) return fund from the original capital account ( 3 ) the domestic foreign exchange account transfer as approved or registered by the SAFE,
- (b) Any inflow into the Capital Account shall be remittance only. Cash deposits are not allowed.

### **6.2 Outflow**

- (a) The deposit in the Capital Account shall be used by Customer within its approved business scope, which may include: (1) the foreign currency expense under the current account checked by the Bank; (2) the capital item payment permitted by the SAFE; (3) CNY settlement within business scope; (4) domestic remittance to other designated capital account with the same name and currency.





**6.3** The above Clause 6.1 and 6.2 shall be subject to the regulations and policies as issued by SAFE and/or the Bank from time to time.

## **7 THE SETTLEMENT OF FOREIGN EXCHANGE**

### **7.1 Documents Required for Settlement**

- (a) For the purpose of exchange of FCY into CNY, Customer shall provide Bank with the documents as required by SAFE and/or the Bank, including:
  - (i) a letter of payment order for CNY funds derived from its capital settlement; the term “letter of payment order” as used herein refers to any written instruction issued by Customer by which Bank makes a payment with CNY funds derived from foreign exchange settlement;
  - (ii) certificates demonstrating the purposes for which CNY funds derived from capital settlement are to be used, including commercial contracts or payment advices issued by payees; a payment advice shall contain the major terms and conditions of a commercial contract, the amount to be paid, the name and bank account number of the payee, the purposes of the relevant funds, and other matters; where the Customer desires to repay any CNY loan with CNY funds derived from its capital settlement, the Customer must submit a statement that any such loan has been used within the approved business scope in accordance with provisions of the relevant contract;
  - (iii) the most recent capital verification report issued by an accounting firm (a letter responding to an inquiry and confirmation letter with respect to capital contribution of the foreign shareholders must be attached thereto);
  - (iv) relevant evidence proving that the previous sum of CNY funds derived from its capital settlement has been used to make a payment in accordance with a payment order letter and a detailed list of its utilization, and copies of relevant evidence such as invoices stamped with the common seal or the financial-purpose seal of Customer; where such settlement is made on one occasion or is the final one of many installments, Customer shall submit the foregoing materials within five



working days after such settlement;

(v) receipt, payment notice or taxation certificate from the national bureau in case that the CNY fund is used for payment of taxation or other fees; and

(vi) any other materials Bank deems necessary.

**7.2** Where settlement is to be made for the reserve funds of Customer equivalent to USD 50,000 or less, Customer need not submit documents specified in Item (ii) and Item (iv) of the preceding paragraph.

**7.3** The Bank will subject to the laws, regulations and the requirements of SAFE, on the basis of the foregoing materials, examine and verify carefully the genuineness and compliance of the purposes for CNY funds to be used by Customer derived from its capital settlement and, in the case of any inconsistency or conflict among the aforesaid materials, will not handle the relevant business for Customer.

## **8 ACCOUNT TERMINATION**

**8.1** For the need of its ordinary operation (such as account transfer), Customer may voluntarily close the Capital Account. Bank shall handle the Account closing procedures correspondingly.

**8.2** In case that a FIE cancels its foreign currency registration, its Capital Account can be closed after the clean-up of the balance in the Account



**SCHEDULE TWO**  
**Terms and Conditions**  
**For**  
**FCY Current Account**

This Schedule is a Special Terms and Conditions applicable to the FCY Current Accounts (the “**Current Account**”) and such other accounts which under the applicable laws and regulations fall within the category of Current Account and related services provided by the Bank to the Customer. Unless otherwise provided herein, the Terms and Conditions shall apply to this schedule as if they are expressly incorporated herein in full.

**1 FCY CURRENT ACCOUNTS**

Current account means a type of deposit account hold by Chinese entity (including state organizations, enterprise and public institution, social groups, military units etc., including foreign invested enterprises, but excluding financial institutions) for the handling of foreign exchange income and expenses generated in trade, labor service and other aspects, provided that the opening/suspending/termination of such account and the daily operation of such account shall be subject to the supervision of the State Administration of Foreign Exchange (“**SAFE**”).

**2 DOCUMENTS FOR ACCOUNT OPENING**

Customer shall provide the Bank with the documents as requested by SAFE and the Bank from time to time for the opening of its Current Account. These documents include without limitation to the following:

- (a) the application form;
- (b) the originals and copies of the Business License or the relevant registration certificate or other certification evidencing the valid establishment and valid existing of the Customer;
- (c) the original and copy of Organization Code Certificate.

**3 INFLOW AND OUTFLOW**

**3.1 FCY Account for Current Items of Domestic Institutions**



(a) Inflow

The allowed inflow into the FCY account for current items of domestic institutions are FCY earnings for current items.

(b) Outflow

The allowed outflow out of the FCY account for current items of domestic institutions are FCY outward payment for current items and FCY outward payment for capital items approved by the SAFE.

### **3.2 Export Earnings Verification Account**

(a) Inflow

The allowed inflow into the export earnings verification account is FCY income from trade in goods (including the income of transit trades, excluding the facilities disbursed by domestic financial institutions under trade finance and the corresponding repayment proceeds from abroad).

(b) Outflow

The allowed outflows out of the export earnings verification account are FCY settlement proceeds, funds transferred into the FCY current accounts and other FCY outward payments registered with SAFE. The FCY funds in the export earnings verification account shall firstly be transferred into the Customer's FCY current account and then be applied to payment of purchase price or loan repayment.

## **4 CHANGE OF THE CURRENT ACCOUNT**

When there is any change in the name, address or other information of the Current Account registered with SAFE, the Customer must ask the Bank to update such change in the SAFE system.

## **5 THE SETTLEMENT OF FOREIGN EXCHANGE**

### **5.1 Documents Required for Settlement**

- (a) For the purpose of exchange of FCY into CNY, Customer shall provide Bank with the supporting documents like valid commercial documents and vouchers for the purpose of settlement as required by SAFE and/or the Bank.



- (b) The Bank will subject to the laws, regulations and the requirements of SAFE, on the basis of the foregoing materials, examine and verify carefully the genuineness and compliance of the purposes for CNY funds to be used by Customer derived from its settlement and, in the case of any inconsistency or conflict among the aforesaid materials, will not handle the relevant business for Customer.

## **6 ACCOUNT TERMINATION**

For the need of its ordinary operation (such as account transfer), Customer may voluntarily close the Current Account. Bank shall handle the account closing procedures based on the application of the Customer and update the information in the SAFE system correspondingly.



**SCHEDULE THREE**  
**Terms and Conditions**  
**For**  
**NRA (Foreign Currency)**

This Schedule is a Special Terms and Conditions applicable to the Non-Resident Account (Foreign Currency) (the “**NRA (FCY)**”) and such other accounts which under the applicable laws and regulations fall within the category of NRA (FCY) Account related services provided by the Bank to the Customer. Unless otherwise provided herein, the Terms and Conditions shall apply to this schedule as if they are expressly incorporated herein in full.

**1 NRA (FCY)**

NRA (FCY) means a type of Foreign Currency account opened and maintained by the overseas institutions legally registered and established outside the territory of China (including Hong Kong SAR, Macao SAR, and Taiwan Province) for the handling of receipt and payment of foreign exchange funds in accordance with laws and regulations, provided that the NRA (FCY) as stated in this Schedule do not include the Domestic Offshore Accounts of Customer.

**2 ACCOUNT OPENING**

- 2.1 Bank will examine and verify the materials for the account opening, such as the documentary evidence testifying to the legality of the overseas registration and establishment of the Customer. In the event that the account opening materials, such as the documentary evidence, are presented in languages other than Chinese, Customer shall also provide Chinese translations of the corresponding evidence.
- 2.2 Unless otherwise specified or required, the opening of NRA (FCY) of Customer will not subject to the approval of SAFE or its local branch.
- 2.3 The account name on the NRA (FCY) shall conform with the name presented in the documentary evidence testifying to the legality registration and establishment (or the corresponding Chinese translation) of the Customer.



### **3 INFLOW AND OUTFLOW**

- 3.1 Any foreign exchange receipt or payment of domestic institutions and individuals from/to the NRA (FCY) of the Customer shall be subject to the management of cross-border transaction administration. Bank will handle such foreign exchange receipts and payments after examining and verifying the valid commercial documents and vouchers of the domestic institutions and individuals according to foreign exchange administration requirements and regulations on cross-border transactions.
- 3.2 Unless otherwise specified or required by the SAFE, Bank may directly handle the following business in relation to the NRA (FCY) as per the directions of Customer: (1) a foreign exchange collection from home or abroad; (2) a foreign exchange transfer with another domestic foreign exchange account of the Customer; (3) a foreign exchange transfer with an offshore account, or; (4) a payment to overseas.
- 3.3 Customer agree that it will provide all requested documents to the Bank and give all necessary assistance to the Bank for the purpose of anti-money laundering..

### **4 CURRENCY CONVERSION**

The deposit and withdrawal of cash in foreign currency via the NRAs (FCY) of Customer and the foreign exchange settlement of funds in such accounts in a direct or disguised manner are prohibited unless otherwise approved by branches or administrative departments of the SAFE at the locality of registration.