

General Terms and Conditions

(for wholesale Term Deposit and Call Deposit)

Effective 15 December 2016

These terms and conditions (“**General Terms and Conditions**”) set out the rights, terms, conditions and obligations attaching to the Account issued by Bank of China Limited ARBN 002 979 955, AFSL 230547, Sydney Branch (“**BOCS**”).

When the Customer opens the Account with BOCS, the Customer is entering into a contract with BOCS in relation to the Customer’s Account.

The Customer’s contract is made up of:

- These General Terms and Conditions
- Account Opening Document; and
- Account Confirmation.

Together, these documents govern the relationship between the Customer and BOCS in relation to the Account in the name of the Customer and the way in which the Customer accesses the Account. Please read these documents carefully before signing them.

1 Interpretation

1.1 Definitions

In these General Terms and Conditions:

- (1) **Account** means the deposit account that has been approved and issued by BOCS to the Customer as confirmed in an Account Confirmation. An Account can be a Term Deposit or a Call Deposit as the case may be;
- (2) **Account Application Form** means the Account Application Form signed by the Customer;
- (3) **Account Confirmation** means a document issued by BOCS to the Customer which sets out information about the Account, including, where relevant, account type, account name, Deposit Amount, the Account Opening Date, any Maturity Date, the rate of interest, any break costs, period for a Prescribed Withdrawal Notice and the term of the Account. Each Account Confirmation is deemed to form part of these General Terms and Conditions and the Account Confirmation will prevail to the extent of any inconsistency between it and these General Terms and Conditions;
- (4) **Account Opening Date** means the date the Account is opened as stated in the Account Confirmation;
- (5) **Account Opening Document** means the Account Application Form (either in paper or electronic format), the Authorised Signatory Form and any Third Party Authority and Indemnity, mandate or other document or agreement signed or entered in connection with the opening, operating or maintaining of the Account;
- (6) **ADI** has the meaning given to it in the Banking Act;

- (7) **AML Requirements** means any and all requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and associated legislation, guidelines and programmes of Australia;
- (8) **Authorised Broker** means a person authorised by the Customer under a Third Party Authority and Indemnity for the purposes of giving Instructions to BOCS to act on the Customer's behalf in relation to the Account;
- (9) **Authorised Signatory** means each person authorised by the Customer to operate the Account under an Authorised Signatory Form;
- (10) **Authorised Signatory Form** means the Account Application Form or the Authorised Signatory Form signed by the Authorised Signatory and the Customer that authorises any Authorised Signatory to operate the Account;
- (11) **Banking Act** means the *Banking Act 1959 (Cth)*;
- (12) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a weekend day, public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (13) **Call Deposit** means a deposit denominated in either Australian dollars or United State dollars which is deposited with BOCS subject to the condition that its withdrawal may only be made after the Customer has given BOCS a Prescribed Withdrawal Notice of a prescribed period set out in the Account Confirmation;
- (14) **Customer** means the Customer named in the Account Application Form;
- (15) **Deposit Amount** means the principal amount of the Account stated in the Account Confirmation;
- (16) **Governmental Agency** means any government and any governmental body of any jurisdiction, whether within or outside of Australia, and whether:-
- (a) legislative, judicial or administrative;
 - (b) a department, commission, authority, tribunal, agency or entity;
 - (c) commonwealth, state, territorial or local;
- but does not include a governmental body in respect of any service or trading functions as distinguished from regulatory or fiscal functions;
- (17) **Insolvency Event** in relation to a party, means:
- (a) where the party is an ADI, an ADI statutory manager (as defined in the Banking Act or a statutory manager or equivalent pursuant to the Law of the applicable jurisdiction (as the case may be) is appointed to the party:-
 - (b) an application is made to a court for an order or an order is made that the party be wound up or that a liquidator or provisional liquidator be appointed to the party;
 - (c) the party enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
 - (d) except to reconstruct or amalgamate while solvent, the party resolves to wind itself up or otherwise dissolve itself, or gives notice of intention to do so, or is otherwise wound up or dissolves;

- (e) the party ceases payment of its debts or is or states that it is insolvent or is treated as or presumed insolvent under any applicable Law;
 - (f) a receiver, receiver and manager, trustee, administrator or similar official is appointed over any or all of the assets or undertaking of the party;
 - (g) the party takes any step to obtain protection or is granted protection from its creditors, under any applicable Law; or
 - (h) anything analogous or having a substantially similar effect to any of the events specified above happens under the Law of any applicable jurisdiction;
- (18) **Instructions** means the instructions set out in a Third Party Authority and Indemnity signed by the Customer;
- (19) **Law** includes, in respect of a jurisdiction in or outside Australia, any requirement of any statute, rule, regulation, proclamation, order in council, ordinance, decree, administrative measure or by-law whether commonwealth, state, territorial or local, of that jurisdiction;
- (20) **Maturity Date** means the maturity date of a Term Deposit as stated in the Account Confirmation;
- (21) **Prescribed Withdrawal Notice** means the prescribed withdrawal notice required by BOCS for a Call Deposit. Unless otherwise provided in the Account Confirmation, the required period in a Prescribed Withdrawal Notice is 1 day;
- (22) **SWIFT** means Society for Worldwide Interbank Financial Telecommunication;
- (23) **Taxes** means any taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them;
- (24) **Term Deposit** means any deposit denominated in either Australian dollars or United States dollars which is deposited with BOCS for a fixed term up to a Maturity Date; and
- (25) **Third Party Authority and Indemnity** means the Third Party Authority and Indemnity incorporated in the Account Application Form that is signed by the Customer to authorise a person as an Authorised Broker.

1.2 References to certain general terms

A reference in these General Terms and Conditions to:

- (1) anything (including any amount) is a reference to the whole and each part of it;
- (2) a document (including these General Terms and Conditions) includes any variation or replacement of it;
- (3) a "law" includes common law, principles of equity and any law made by any parliament (and laws made by parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (4) Australian dollars, AUD or A\$ is a reference to the lawful currency of Australia;
- (5) United State dollars or USD is a reference to the lawful currency of the United States of America;
- (6) a time of day is a reference to Sydney time;

- (7) the singular includes the plural and vice versa;
- (8) a “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (9) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (10) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these General Terms and Conditions.

2 The Account

2.1 Acceptance by BOCS

- (1) BOCS accepts the Customer’s application for an Account subject to these General Terms and Conditions and the issuance of an Account Confirmation.
- (2) BOCS has absolute discretion not to accept an application for an Account.

2.2 Account Opening

- (1) On the Account Opening Date, the Customer must deposit with BOCS the Deposit Amount.
- (2) A Customer must not make a deposit to an Account until BOCS has received the Account Opening Document from the Customer and approved the Customer’s application for an Account.
- (3) The Customer must supply the documents, information and authorisations that BOCS requires (including, without limitation, the Account Opening Document) for the purposes of opening and maintaining the Account and to meet BOCS’s regulatory obligations.
- (4) BOCS will issue an Account Confirmation for each Account.
- (5) The details set out in the Account Confirmation issued by BOCS will be conclusive evidence of the terms of the Account and will be binding on BOCS and the Customer.

2.3 Rights of BOCS

- (1) Notwithstanding any other provision of these General Terms and Conditions and any other arrangement from time to time between the parties, BOCS may decline, delay or fail to act on any instruction in relation to the Account (including making or accepting any payment from or into the Account), or suspend or terminate the maintenance or operation of the Account if:
 - (a) it becomes unlawful for BOCS to so act on the instruction;
 - (b) there are insufficient funds in the Account to cover any payment or any charges that may arise from the instruction;

- (c) the instruction is unclear, incomplete or, in BOCS's absolute opinion, requires clarification or confirmation from the Customer;
 - (d) in the reasonable opinion of BOCS, the instruction, payment or receipt could be contrary to the AML Requirements (or the sanctions of any other country), any Law, clearing rules, authorisation, permit, or any directive, decision, decision or instrument however described of a Government Agency;
 - (e) as a result of the occurrence of an event or circumstance (whether or not within the reasonable control of BOCS and including a change of Law), BOCS determines that it or its agent may not be able to or it becomes undesirable to act on, effect or accept the instruction or payment;
 - (f) an Insolvency Event occurs in relation to the Customer;
 - (g) if BOCS determines, in its absolute opinion, that its reputation could be adversely affected by maintaining the Account or by the transactions or arrangements contemplated by these General Terms and Conditions;
 - (h) the delay or failure to act is caused by:
 - (i) act of God;
 - (ii) war, terrorism, riot, insurrection, vandalism or sabotage;
 - (iii) strike, lockout, ban, limitation of work or other industrial disturbance;
 - (iv) power shortage or power failure, telecommunication, clearing or other system failure;
 - (v) law, rule, regulation, measure or directive of any government or Governmental Agency and executive or administrative order or act of general or particular application; or
 - (vi) clearing or payment rule or system of or in any jurisdiction or country.
- (2) The exercise by BOCS of its rights under clause (1) does not affect any accrued rights of BOCS or the right of BOCS to make entries to the Account to reflect any such rights.
- (3) BOCS may:
- (a) correct any error in the Account Confirmation, statements, records or other documents relating to the Account; and
 - (b) recover from the Customer any amount paid to the Customer by mistake.

3 Account terms

3.1 Minimum amount

- (1) An Account must be denominated in either Australian dollars or United State dollars.
- (2) Each Account must be for an amount of not less than AUD\$1,000,000 or USD\$1,000,000.
- (3) BOCS may set restrictions on how deposits are able to be made to the Account.

- (4) After the initial deposit amount is made, the Customer may only make additional deposits of AUD\$1,000,000 or USD\$1,000,000 (depending on whether the Account is denominated in Australian dollars or United State dollars) or more to a Call Deposit.
- (5) Once a Term Deposit is lodged, the Customer must not deposit any additional funds to the Account until maturity.

3.2 Trust Account

The Customer must tell BOCS if it opens the Account as a trustee and give BOCS the full name of the trust. The Customer must also provide BOCS with a copy of the document creating the trust. If the Customer is a trustee of the trust then:

- (1) These General Terms and Conditions will bind the Customer both personally and as trustee of the trust;
- (2) The Customer agrees that it is the only trustee of the trust, the trust is validly constituted and the Customer as trustee has power to enter into these General Terms and Conditions; and
- (3) The Customer agrees to comply with its duties as trustee.

3.3 Joint account or partnership account not permitted

An Account to be opened in joint names or in partnership for more than one persons will not be accepted by BOCS.

3.4 Authorised Signatory and Authorised Broker

- (1) Access to an Account by an Authorised Signatory is subject to BOCS's requirements from time to time.
- (2) Each Authorised Signatory and each Authorised Broker must be identified in accordance with the relevant law.
- (3) The Customer must ensure that any Authorised Signatory has received and read these General Terms and Conditions. If the Authorised Signatory does not comply with any of these General Terms and Conditions, it will be deemed that the Customer has not complied with these Terms and Conditions.
- (4) BOCS will continue to act upon the Customer's authority in an Account Opening Form, Authorised Signatory Form or an Third Party Authority and Indemnity until the Customer removes or adds or varies the Authorised Signatory or Authorised Broker or cancels the authority. If the Customer wants to make any variation or cancellation, the Customer must notify BOCS in writing. BOCS will vary or cancel the authority only after it has received the Customer's written notification.
- (5) The Customer remains responsible for all transactions made by an Authorised Signatory or an Authorised Broker until BOCS has received the Customer's written notification and cancelled the Customer's authority in accordance with sub-clause (4) above.
- (6) To the extent permitted by law, BOCS will not be liable for any loss or damage the Customer, or anyone else suffers where BOCS acts on the instructions from the Authorised Signatory or the Authorised Broker in good faith.

4 Interest

4.1 Interest rate

- (1) Interest rate is determined by BOCS at its sole discretion having regard to prevailing market interest rates.
- (2) If the Account is a Call Deposit, BOCS must pay interest at the applicable prevailing interest rate subject to these General Terms and Conditions. The initial interest rate is specified in the Account Confirmation. Any change to the initial interest rate and any subsequent interest rate change will be notified by BOCS to the Customer by giving 1 day's written notice before the new interest rate takes effect. A notification of a change in interest rate given to the Authorised Broker is deemed to be notification to the Customer.
- (3) If the Account is a Term Deposit, BOCS must pay interest at the interest rate specified in the Account Confirmation, subject to these General Terms and Conditions. The interest rate for a Term Deposit is fixed for the term of the Term Deposit.

4.2 Calculation of interest for Call Deposit

- (1) If the Call Deposit is denominated in Australian dollars, interest is calculated on the daily closing credit balance of the Account based on a 365-day year on the actual number of days elapsed.

Interest = amount of deposit X rate % per annum X number of days/365

- (2) If the Call Deposit is denominated in United States dollars, interest is calculated on the daily closing credit balance of the Account based on a 360-day year on the actual number of days elapsed.

Interest = amount of deposit X rate % per annum X number of days/360

- (3) Unless otherwise specified in the Account Confirmation, interest is paid monthly and will be credited to the Account on the last Business Day of each calendar month.
- (4) Interest will not be paid to the Customer if the daily credit balance of the Account is less than AUD\$1,000,000 or USD\$1,000,000.
- (5) Interest is only payable upon the expiration of the Prescribed Withdrawal Notice and no interest is payable if the Call Deposit is withdrawn prior to such expiration.

4.3 Calculation of interest for Term Deposit

- (1) If the Term Deposit is denominated in Australian dollars, interest will accrue on a Term Deposit up to the Maturity Date specified in the Account Confirmation, which is calculated on the daily closing credit balance of the Account based on a 365-day year on the actual number of days elapsed.

Interest = amount of deposit X rate % per annum X number of days/365

- (2) If the Term Deposit is denominated in United States dollars, interest will accrue on a Term Deposit up to the Maturity Date specified in the Account Confirmation, which is calculated on the daily closing credit balance of the Account based on a 360-day year on the actual number of days elapsed.

Interest = amount of deposit X rate % per annum X number of days/360

- (3) Unless otherwise provided in the Account Confirmation, accrued interest is only payable on the Maturity Date and no interest is payable if the Term Deposit is withdrawn prior to the Maturity Date.
- (4) Unless the Term Deposit and its accrued interest or any part of it has been renewed for a new term, interest will not accrue as from the Maturity Date.

4.4 Payment of interest

- (1) Interest is paid or credited in full if the Customer is an Australian resident for tax purposes and the Customer has provided its tax file number or its ABN or the Customer satisfies BOCS that it has an exemption from doing so. Otherwise, BOCS is required by law to deduct from any interest payment withholding tax calculated at the highest marginal tax rate.
- (2) If the Customer is not an Australian resident for tax purposes the withholding tax requirements will be different. BOCS is required by law to deduct non-resident withholding tax from any interest payment.
- (3) BOCS is required to report details of interest income earned, withholding tax deducted and any tax file number quoted to the Australian Taxation Office. BOCS is not liable if the Australian Taxation Office requires a deduction for an incorrect amount.
- (4) The Customer acknowledges that BOCS has not provided any financial advice or tax advice to the Customer in respect of the Account.

5 Repayment and withdrawal

5.1 Withdrawal of an Account

- (1) BOCS may require (but has no obligation to do so) the production of and return to BOCS of the Account Confirmation for the withdrawal of any Account.
- (2) Withdrawal of any Account cannot be made by cheque payment.
- (3) Unless otherwise agreed by BOCS, all withdrawals must be made in Australia and payable by BOCS in Australia in accordance with the procedures prescribed by BOCS from time to time.
- (4) Without limiting the provisions of these General Terms and Conditions, BOCS may set restrictions on how withdrawals are able to be made from the Account. Such restrictions will be set out in the Account Confirmation.
- (5) If the Maturity Date of Term Deposit or the day on which the Customer is entitled to withdraw a Call Deposit is not a Business Day, it is to be postponed to the next Business Day.

5.2 Call Deposit

- (1) Unless otherwise agreed by BOCS, a Call Deposit can only be withdrawn after the expiration of the Prescribed Withdrawal Notice given by the Customer.
- (2) Any withdrawal must be for a minimum amount of AUD\$1,000,000 or USD\$1,000,000 (depending on whether the Account is denominated in Australian dollars or United State dollars). Any request for a withdrawal that will result in the credit balance of the Call Deposit falling below AUD\$1,000,000 or USD\$1,000,000 (depending on whether the Account is denominated in Australian dollars or United State dollars) will not be accepted by BOCS.

5.3 Term Deposit

- (1) When investing in a Term Deposit, the Customer agrees to invest funds for a fixed period specified in the Account Confirmation at a fixed interest rate specified in the Account Confirmation.

- (2) Unless otherwise agreed by BOCS, a Term Deposit can only be withdrawn on or after the Maturity Date of the Account. However, before the Maturity Date, a Customer may request BOCS for withdrawal of funds (a part or all of the funds) from a Term Deposit, by providing a written notice to BOCS, at least 31 days before the withdrawal date. BOCS may, at its absolute discretion, accept the request or decline the request .
- (3) On the Maturity Date of a Term Deposit, BOCS must repay the principal amount of the Term Deposit and all accrued and unpaid interest, unless the Term Deposit has been previously repaid.
- (4) If the Customer breaks the term of the Term Deposit, BOCS reserves the right not to pay any interest or may agree to pay a lesser amount of interest at BOCS's absolute discretion. If BOCS agrees to an early withdrawal before Maturity Date (even if 31 days' notice is provided in accordance with sub-clause 5.3(2)) , BOCS is entitled to charge a break cost that is to be determined by BOCS based on its replacement costs and other factors that BOCS considers relevant in its absolute discretion.
- (5) The Customer may contact BOCS at any time prior to the Maturity Date, up until the Business Day before the Maturity Date, to request a withdrawal of funds at maturity or to specify how the funds are to be reinvested.
- (6) If on the Maturity Date, BOCS has not received the Customer's instructions, BOCS will automatically reinvest the funds in the Term Deposit at the prevailing interest rate on that day for a similar term. The interest rate applicable to the new Term Deposit may be different from the interest rate applied in the previous term. Excluding interest payments, additional deposits of AUD\$1,000,000 or USD\$1,000,000 (depending on whether the Account is denominated in Australian dollars or United State dollars) or more are permitted when reinvesting in a Term Deposit.

5.4 Depositor protection provisions in Banking Act do not apply

The Customer acknowledges that:

- (1) BOCS is a foreign ADI under the Banking Act and the deposit protection provisions of Division 2 of Part II of the Banking Act do not apply to deposits accepted by BOCS; and
- (2) BOCS has disclosed to the Customer of such restriction.

6 Fees and charges

- (1) The Customer must pay to BOCS the fees and charges specified in the Schedule of Fees and Charges brochure (a copy of which the Customer acknowledges receipt of) for transactions effected through the Account or instructions received from the Customer.
- (2) BOCS may, in its absolute discretion from time to time, vary a fee or charge in the Schedule of Fees and Charges brochure by giving not less than 30 days prior written notice to the Customer. The Customer acknowledges and confirms that, on the day immediately following the end of the notice period, the Schedule of Fees and Charges brochure will be deemed varied or replaced as notified by BOCS the new fees and charges or replacement Schedule of Fees and Charges brochure will take effect and be binding on the Customer.
- (3) The Customer authorises BOCS to debit to the Account or any other account maintained by the Customer with BOCS for:
 - (a) Any applicable fees and charges specified in the Schedule of Fees and Charges brochure;

- (b) Any applicable government fees and charges (including any Taxes); and
 - (c) Any other payments due to BOCS under these General Terms and Conditions.
- (4) BOCS may elect not to charge a fee which BOCS is otherwise entitled to charge. Any failure by BOCS to charge a fee will not constitute a waiver of that fee or the right to charge that fee in the future.

7 Payments

All payments made in respect of an Account will be made:

- (1) in the currency that the Account is denominated in, that is either in Australian dollars or United States dollars;
- (2) in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law. If a withholding or deduction is required then BOCS will make such withholding or deduction and is not obliged to make any additional payment to the Customer in respect of such withholding or deduction;
- (3) unless specified by BOCS otherwise, if it is to be made on a payment date other than a Business Day, such sum shall be paid on the next succeeding Business Day;
- (4) if to BOCS, by payment into a BOCS's account nominated by BOCS or as BOCS otherwise directs; and
- (5) if to the Customer, by payment into the Customer's account, the details of which are set out in the Account Opening Document or to such other account nominated by the Customer to BOCS or as the Customer otherwise directs.

8 Set-off by BOCS

- (1) BOCS may set-off, apply or transfer all or any funds standing to the credit of the Account in or towards discharging any liabilities of the Customer to BOCS.
- (2) The right of BOCS under sub-clause (1) is in addition to and without affecting the generality of the general or banker's lien, right of set-off or any other right which BOCS may have under law.
- (3) The Customer authorises BOCS to transfer or apply the funds standing to the credit of the Account pursuant to sub-clause (1).

9 Variation and assignment

9.1 Variation without consent

- (1) These General Terms and Conditions may be amended in relation to any Account without the consent of the Customer if the amendment:
 - (a) is of a formal, minor or technical nature or made to correct a manifest error; or
 - (b) is made to cure any ambiguity, correct or supplement any defective or inconsistent provision or comply with any changes in customary market practice and which, in the reasonable opinion of BOCS, is not materially prejudicial to the interests of the Customer.

- (2) Without limiting sub-clause (1) above, BOCS may also vary these General Terms and Conditions by giving the Customer at least 30 days written notice.

9.2 Assignment

The Customer may not assign, transfer or otherwise deal with its rights in respect of, or allow any interest to arise in relation to, an Account without BOCS's written consent.

10 Notices

10.1 This clause 10 does not apply to instructions concerning transactions effected through the Account.

10.2 A notice or other communication connected with these General Terms and Conditions (**Notice**) has no legal effect unless it is in writing.

10.3 In addition to any other method of service provided by law, the Notice may be:

- (1) sent by prepaid post to the address of the addressee set out in these General terms and Conditions or subsequently notified;
- (2) sent by facsimile to the facsimile number of the addressee;
- (3) delivered at the address of the addressee set out in these General terms and Conditions or subsequently notified;
- (4) sent by authenticated SWIFT communication; or
- (5) sent by BOCS to the Customer by email to:
 - (a) the Customer's email address last notified by the Customer to BOCS; or
 - (b) the Authorised Broker's email address last notified by the Authorised Broker to BOCS (a notice sent in this manner is deemed to be sent to the Customer).

Unless otherwise expressly agreed by BOCS and on the terms set by BOCS, the Customer, an Authorised Signatory or Authorised Broker must not send any notice or other communication to BOCS by email.

10.4 If the Notice is sent or delivered in a manner provided by clause 10.3, it must be treated as given to and received by the party to which it is addressed:

- (1) if sent by post, on the 3rd Business Day (at the address to which it is posted) after posting;
- (2) if sent by facsimile before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt;
- (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery;
- (4) if sent by SWIFT, when despatched, but only if, at the time of transmission, the correct answerback or SWIFT transcript appears at the start and the end of the sender's copy of the Notice. However, if the Notice is received after 5pm in the place of receipt or on a non-Business Day, it is to be taken to be received at 9.00am on the next Business Day; or

- (5) if sent by email, it is taken to be received at the time shown in the transmission report that indicates that the email was sent unless the sender receives an automated message that the email has not been delivered.
- 10.5 Despite clause 10.4(2):
- (1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice; and
- (2) a facsimile is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later.
- 10.6 A Notice sent or delivered in a manner provided by clause 10.3 and clause 10.4 must be treated as validly given to and received by the party to which it is addressed even if:
- (1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or
- (2) the Notice is returned unclaimed.
- 10.7 Any Notice by a party may be given and may be signed by its solicitor.
- 10.8 Addressee of Notice:

BOCS

Address: Corporate Banking Department, Level 10, 39-41 York Street, Sydney NSW 2000

Fax Number: (612) 92621084

Attention: Relationship Manager, Corporate Banking or Head of Banking, Corporate Banking.

Customer

As set out in the Account Application Form or as notified by the Customer from time to time.

11 Statement of Account

Unless otherwise agreed by BOCS, BOCS will issue a statement of account for each Account on an annual basis on 30 June of each calendar year.

12 Closing an Account

- 12.1 BOCS reserves the right to close the Account for any reason. BOCS will notify the Customer in writing if BOCS does so.
- 12.2 Subject to these General Terms and Conditions, the Customer may close the Account at any time by providing a written notice to BOCS, at least 31 days before the closure date; however, BOCS reserves the right not to close the Account if there are any liabilities (actual or contingent) owing to BOCS.
- 12.3 The credit balance of the Account plus deposit interest if any, less any accrued debit interest, less any accrued account fees, including monthly fees where applicable, and government charges applicable up to the closing date will be paid to the Customer when the Account is

closed. Monthly fees will apply even though the Account has been open for only part of the calendar month.

- 12.4 Any part of the Account balance which is not available funds at the time of a request to close the Account will not be available until the funds are cleared.
- 12.5 Upon the closure of the Account by BOCS, all liabilities (actual or contingent) owing to BOCS in relation to the Account will become immediately due and payable. These General Terms and Conditions will continue in full force and effect until all those liabilities have been fully discharged.

13 Blocking an Account

- 13.1 BOCS reserves the right to block access to and/or restrict the operation of the Account for any reason. BOCS will notify the Customer in writing if BOCS does so.
- 13.2 BOCS may be precluded by law from giving the Customer a reason as to why BOCS has taken this action.

14 Inactive Accounts

- 14.1 Except where the Account is a Term Deposit, the Account becomes inactive if no deposits or withdrawals are made during a continuous period of 5 years. Under these conditions, BOCS reserves the right to close the Account without any notice to the Customer.
- 14.2 Balances on the Account which have not been used by making a deposit or withdrawal (excluding any bank charges or interest paid) may be treated by the Law as unclaimed moneys. In such situations the Account is closed and credit balances are dealt with in accordance with the relevant Law.

15 Anti-money laundering and counter-terrorism financing

- 15.1 The Customer must ensure that:
 - (1) it complies at all times with all the anti-money laundering law and requirements of Australia and any other applicable jurisdictions with respect to all instructions and transactions affecting the Account;
 - (2) with respect to each instruction to BOCS, each person on whose instructions the Customer acts has been identified by the Customer in accordance with all the anti-money laundering law and requirements of Australia and any other applicable jurisdiction; and
 - (3) the source of any funds transacted through the Account is not contrary to any anti-money laundering law and requirements of Australia or any other applicable jurisdiction.
- 15.2 The Customer must:
 - (1) submit to BOCS's regular risk assessment process;
 - (2) provide all relevant information (including completion of questionnaire) reasonably required by BOCS for performing its regular risk assessment process;
- 15.3 The Customer must provide any information from time to time required by the Bank to assist in or to ensure compliance by BOCS with AML Requirements.

- 15.4 BOCS may block or freeze any payment or receipt and, where it is obliged to do so under AML Requirements, will disclose information to Government Agencies and law enforcement agencies, other banks, service providers or to other third parties.
- 15.5 The Customer acknowledges that BOCS may be prohibited from advising the Customer that disclosure under clause 15.4 has been made.

16 Governing law

These General Terms and Conditions and the Account are governed by the law in force in New South Wales. BOCS submits, and the Customer is taken to have submitted, to the non-exclusive jurisdiction of New South Wales and the courts of appeal from them.

Important information

Disclosure statement pursuant to section 11E of the *Banking Act 1959* (Cth):

*Provisions in Division 2 of Part II of the Banking Act 1959 (Cth) for the protection of depositors do not apply to foreign authorised deposit-taking institutions (**Foreign ADIs**), including Bank of China Limited, Sydney Branch. For example, depositors with Foreign ADIs do not receive the benefit of the following protections:*

- 1. Deposits are not covered by the financial claims scheme and are not guaranteed by the Australian Government*
- 2. Deposits do not receive priority ahead of amounts owed to other creditors. This means that if a Foreign ADI was unable to meet its obligations or suspends payment, its depositors in Australia would not receive priority for repayment of their deposits from the Foreign ADI's assets in Australia.*
- 3. A Foreign ADI is not required to hold assets in Australia to cover its deposit liabilities in Australia. This means that if the Foreign ADI was unable to meet its obligations or suspends payment it is uncertain whether depositors would be able to access the full amount of their deposit.*