



Bank of China
New Zealand Banking Group

GENERAL
TERMS AND CONDITIONS

February 2020

**Bank of China
(New Zealand) Limited**

**Bank of China Limited,
Auckland Branch**

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GENERAL TERMS AND CONDITIONS

Below are the general terms and conditions of:

- **Bank of China (New Zealand) Limited** (also referred to as "**BOCNZ**") and
- **Bank of China Limited, Auckland Branch** (also referred to as "**BOCAK**"). *Bank of China Limited is a company incorporated in the People's Republic of China. BOCAK provides Accounts and Services to wholesale investors only.*

For ease of reference, at the back of this document is a glossary of defined terms and interpretation provisions.

1 GENERAL TERMS

1.1 Acceptance

Unless otherwise specified by the Bank or set out in specific terms for a Service, these General Terms form the basis of your relationship with the Bank in relation to all the Services the Bank provides to you (now or in the future). Please read these General Terms carefully as they place certain requirements and obligations on you. In making an application to use any Services and in using any Services provided by the Bank, you acknowledge your acceptance of these General Terms.

1.2 Specific terms

These General Terms should be read in conjunction with any specific terms and any fee schedule relating to any Service. If there is a conflict, the specific terms or fee schedule will prevail. Terms may also be implied by law.

1.3 Changes to terms, charges and Services

The Bank may at any time on giving you at least 14 days' prior notice:

- change these General Terms or any specific terms relating to any Service;
- change any fee or charge set out in any relevant fee schedule, or add a new fee or charge relating to the use of any Service; or
- suspend or close your Account, cancel any Service, or add a new Service.

The Bank may also at any time change any applicable interest rate (that is not a fixed rate), without giving you prior notice.

These changes will be communicated to you indirectly through the internet or the media, or directly by mail or email, or otherwise as the Bank sees fit.

2 APPLICATION AND AUTHORISATION

2.1 Applying to use a Service

To open an Account or use any Service, you must complete the Bank's applicable procedures (including providing satisfactory proof of identity in relation to you, each person authorised to act on your behalf and your beneficial owners, and any other requirements relating to Financial Crime Compliance).

If you are under 18 years old, you may not be able to open an Account or use a Service the Bank provides. The Bank may ask for parental or guardian permission in order for you to use an Account or Service.

BOCAK will not provide an Account or any Service to you unless you are a wholesale investor.

You agree that, unless you have disclosed to the Bank that you are acting in a trustee capacity or on behalf of another party, you have warranted that you are acting solely on your own behalf in opening an Account, using a Service or entering into a transaction.

If you have granted a power of attorney to another person to use an Account on your behalf, the Bank has discretion to determine whether to let the person exercising the power of attorney use the Account. If your attorney uses the Account, you are responsible for all of their actions.

The Bank may impose other criteria or restrictions on opening an Account or the provision of any Service.

The Bank may require you to provide further satisfactory proof of identity or other information at any other time during the course of your relationship with the Bank.

You may be required to complete or use the Bank's standard forms, or forms approved by the Bank, when applying for or using any Services.

2.2 Acceptance

The Bank may decline to open an Account or provide any Service (whether or not that Service or a similar Service has been provided in the past) and need not provide a reason for declining your application.

2.3 Authorised persons

You may appoint authorised persons to operate your Accounts and otherwise act on your behalf in relation to the Services. You must provide all information about such appointments and such authorised persons as required by the Bank at any time. The Bank may decline to act on the instructions of any such authorised person and need not provide a reason for declining to act.

2.4 Instructions and security

You are responsible for making sure that instructions the Bank receives from you are given clearly, completely and accurately. The Bank may, at its discretion, act on any instructions that the Bank receives and that the Bank reasonably believes to be from you, whether those instructions are given in writing, in person, or by telephone, facsimile, electronic or any other means (including email, text or internet banking). You agree these General Terms will apply in relation to instruction(s) by postal service, telephone, facsimile, electronic or other electronic communication. You agree that the Bank may assume the authenticity, completeness and correctness of, and rely on, any such instructions received in good faith, without any further enquiry or verification. Despite this, the Bank may, at its discretion, decline to act, or delay acting, on any instructions received where the Bank considers that it has good reason to do so. Without limitation, the Bank may, at its discretion, act, or decline to act, in accordance with these General Terms on any contradictory or unclear instructions given in respect of any Services.

The Bank shall be under no obligation to inquire as to the purpose of any transfer of funds authorised by any such instructions or the identity of any transferee. It is understood that such instructions may authorise any transfer, sale, assignment, exchange or other disposition of your Accounts and their content.

The Bank's records (including without limitation audio taped records and telefax bearing a facsimile signature similar to your specimen signature on record with the Bank) of the instructions given or purportedly given by you shall be final

and conclusive evidence as against you of the contents of your instructions in the absence of manifest error.

It shall not be necessary for written confirmation of telephonic instructions to be sent to you prior to the carrying out of the said instructions. You shall be under a duty to check the accuracy and correctness of any confirmation given by us, and raise any objections (if any) immediately and not later than within one Business Day of the date of such confirmation, or it will be deemed to be correct and conclusive.

Your instructions in this Clause 2.4 shall remain in full force and effect until written revocation is received by the Bank.

2.5 Foreign currencies

All amounts payable by you to the Bank (including fees, charges and interest) must be paid in the currency of the relevant Account and the Bank may convert any payment into the currency of the relevant Account if necessary.

The Bank will generally make payments to you in the currency of the relevant Account but the Bank reserves the right to perform any obligation in any currency.

If any sum must be converted into another currency for the purposes of these General Terms or any other terms applying to a Service, the conversion may be made using the Bank's spot rate of exchange for the relevant currencies.

3 SPECIAL TYPES OF CUSTOMERS

3.1 Joint Accounts

Joint Accounts may be provided by BOCNZ. BOCAK does not provide joint Accounts unless otherwise agreed.

All Customers in a joint Account are both individually and jointly liable for any money owing on the Account and any one of the Customers of a joint Account can operate the Account separately (including making any withdrawal) unless you properly instruct the Bank to the contrary. In actioning the instructions of any one Customer of a joint Account, the Bank will not be liable to any other Customer of the joint Account (unless you properly instruct the Bank to the contrary). Where the Bank receives a deposit in favour of one Customer of a joint Account, the Bank may credit it to the joint Account, unless instructed in writing by that Customer to pay it into a separate Account in that Customer's name. If one Customer of a joint Account should die, the other remaining Customer is granted full authority to operate the Account. Any liability will be the responsibility of the remaining Customer of the joint Account.

3.2 Trusts and estates

BOCNZ and BOCAK may provide Accounts and Services to the trustees of a trust. BOCAK does not provide Accounts or Services to estates unless otherwise agreed.

If you are an estate or trustee of a trust in connection with any Services, you confirm to the Bank that the operation of the Services in accordance with these General Terms has been authorised by the trustees, or executors and administrators, and that the operation of the Services complies with the terms of the relevant trust deed or other authority. The Bank will not be liable in any way if this confirmation is not correct. You must immediately notify the Bank in writing of the resignation or appointment of any trustees, executors or administrators, or (in the case of a trust) if the trust deed is amended. All trustees of a trust, and all executors and administrators of an estate, in connection with any Services have joint and individual liability to the Bank for all obligations owing in respect of the Services, and, unless the specific terms relating to a particular

Service provide otherwise (including where the Bank agrees that one of the trustees is an independent trustee), a Customer who is a trustee is liable to the Bank both in his/her capacity as trustee and personally. The Bank may require that any instructions from a Customer which consists of a trust or an estate are signed by all trustees, or all executors and administrators (as applicable). However, the Bank will not be liable for any failure to do so, or acting on the instruction of any particular trustee, executor or administrator in relation to any Services.

3.3 Partnerships

BOCNZ may provide Accounts and Services to the partners of a partnership. BOCAK does not provide Accounts or Services to the partners of a partnership unless otherwise agreed.

If you are a partnership in connection with any Services, you confirm to the Bank that the operation of the Services in accordance with these General Terms has been authorised by the partners, and that the operation of the Services complies with the terms of the relevant partnership agreement or other authority. The Bank will not be liable in any way if this confirmation is not correct. You must immediately notify the Bank in writing of the appointment of a new partner, retirement or death of an existing partner, the dissolution of the partnership or if the partnership agreement is amended. These General Terms (and any specific terms relating to any Services) continue to bind each partner despite any changes in the partnership (including by death, incapacity, retirement or appointment of any partner or the dissolution of the partnership). Each partner is both jointly and severally liable as a partner and individually liable for all the obligations of the partnership, so that the Bank has recourse to the partner's individual assets. The Bank may require that any instructions from a Customer which consists of a partnership are signed by all partners. However, the Bank will not be liable for any failure to do so, or acting on the instruction of any particular partner in relation to any Services.

3.4 Limited partnerships

If you are a limited partnership in connection with any Services, you confirm to the Bank that the operation of the Services in accordance with these General Terms has been authorised by the partners, and that the operation of the Services complies with the terms of the relevant limited partnership agreement or other authority. The Bank will not be liable in any way if this confirmation is not correct. You must immediately inform the Bank of the resignation or appointment of any general partners, if a terminating event (as set out in the Limited Partnerships Act 2008) occurs or is likely to occur, or if the limited partnership agreement is amended. The liability of each general partner of the Customer to the Bank is joint and several with the limited partnership and the other general partners. Each general partner continues to be bound by these General Terms (and any specific terms relating to Services) and to be liable for all amounts the Customer owes the Bank incurred up to and including the date the Bank receives notice of the retirement of that general partner.

3.5 Unincorporated societies

BOCNZ may provide Accounts and Services to an unincorporated society. BOCAK does not provide Accounts or Services to the partners of a partnership unless otherwise agreed.

If, in connection with any Services, the Customer is an unincorporated society, the liability of each member to the Bank is joint and individual.

3.6 Other special types of Customers

The Bank may notify you of other terms that apply if you are a special type of Customer not mentioned above.

4 PAYMENTS

4.1 Making payments

An Account is able to be operated by deposits, withdrawals, transfers or other means provided by the Bank from time to time. The Bank may determine the order of priority of payments from an Account, and may set transaction limits or daily limits in respect of any one transaction or any transactions within a day.

4.2 Direct debits

You may set up a direct, recurring payment to a certain organisation or person by providing the Bank with the necessary forms, or these may be provided to the Bank by the initiator. You agree to the Bank debiting the direct debit amount from your Account and paying it to the initiator. You need to be aware of the direct debit's start date, frequency and amount, and whether the amount can change between payments. The provisions of this Clause 4.2 apply to any direct debit. If there are insufficient funds in your Account at the time the Bank first attempts to withdraw the direct debit amount, we may make a further attempt.

4.3 Blocking etc.

The Bank may block, freeze, delay, suspend or stop a payment, any request or transaction, including any payment or delivery specified in a Confirmation, without prior notice if circumstances reasonably require it to do so, including if:

- the transaction seems unusual compared with the way you normally use your Account or a particular Service;
- the Bank considers it necessary to protect the security of the Services provided to you;
- you exceed a limit applicable to the relevant Services; or
- the Bank determines that such action is appropriate in relation to its requirements relating to Financial Crime Compliance or to comply with any other applicable laws or court orders.

The Bank will not be liable for any action described in this clause 4.3 if circumstances reasonably require the action.

4.4 Insufficient funds

You must ensure that there are sufficient funds available to meet debit deductions from an Account. Payments may be declined or reversed if there are insufficient funds in your Account or for other reasons.

4.5 Cleared funds

Funds paid into your Account may not be available for you to withdraw until the payment is cleared. The time it takes for a payment to clear depends on a number of factors such as how the payment is made, what currency it is in, and whether the payment is made on a Business Day and during normal business hours. If the Bank permits you to draw against uncleared funds, the Bank is providing an unarranged overdraft as described below.

4.6 Unarranged overdrafts

The Bank may, at its discretion, honour withdrawal requests from your Account even if you do not have sufficient funds in that Account to meet the payment. This is an unarranged overdraft and is payable immediately on demand by the Bank (together with any charges and interest).

4.7 Payments in error

Any payments you have made in error can only be recovered with the consent of the holder of the account they have been paid into.

There may be circumstances in which the Bank can reverse payments made into any of your Accounts without your consent and without giving you notice, for instance where there has been an interbank error.

4.8 Interest

Unless any other specific terms apply, if you earn interest on any credit balance in any of your Accounts, the Bank calculates that interest on a daily basis and pays that interest monthly by crediting your relevant Account.

5 TELEGRAPHIC TRANSFERS

5.1 Applying to use the Telegraphic Transfer Service

Before you can use the Telegraphic Transfer Service you must (in addition to all other requirements of the Bank as specified in these General Terms or elsewhere) complete and submit a signed Telegraphic Transfer Form (which must select the Accounts to which the Business Internet Banking Service will apply).

You are responsible for providing a complete and correct Telegraphic Transfer Form, including all details and amounts. You agree that the Bank may assume the completeness and correctness of, and rely on, any Telegraphic Transfer Form received in good faith, without any further enquiry or verification. The Bank may not be able to cancel any payment of a Telegraphic Transfer after the Bank has received a Telegraphic Transfer Form.

Your ability to send a Telegraphic Transfer is subject always to the availability to the Bank of the currency nominated by you.

5.2 Payments under the Telegraphic Transfer Service

The Bank will provide the Telegraphic Transfer Service by transferring funds to the beneficiary's overseas account directly or through another bank or banks. The Bank will debit your nominated account(s) with the Bank with the value of the Telegraphic Transfer (plus all applicable fees). If any sum must be converted into another currency for these purposes, the conversion may be made using the Bank's spot rate of exchange for the relevant currencies.

Transmission of funds will occur on the date of your instructions or the next available Business Day. Under normal circumstances, funds should arrive in the beneficiary's account within 2 to 5 Business Days. However, the Bank can give no general assurances on the timing of receipt of the funds by the beneficiary. Delays may occur for a number of reasons beyond the Bank's control. The Bank cannot be responsible for such delays.

5.3 Returned payments

If a Telegraphic Transfer is returned (which may occur, for instance, if the payment is made in error), you may incur foreign exchange losses.

5.4 Other bank fees and charges

Payment and handling charges and commissions are often levied by overseas paying, correspondent, intermediary, remitter and beneficiary banks. Any such charges are to be borne by the beneficiary and may be deducted from the transmitted funds. The Bank has no control over the charges levied by other banks and these charges are subject to

change. Please note these charges can be substantial, particularly for payments in a currency other than that of the receiving country.

5.5 Liability

You are liable, and you indemnify the Bank, for all loss, including loss suffered by the Bank, any of its customers, or any other person, that results from your use of the Telegraphic Transfer Service (including any cancellation or attempted cancellation of payment of a Telegraphic Transfer).

To the extent permitted by law, the Bank is not liable and accepts no responsibility for any loss arising from any act or omission of any other banks in connection with the Telegraphic Transfer Service.

6 FUNDS TRANSFERS

6.1 Availability of Funds Transfers

Funds Transfers are available under the Internet Banking Service, Mobile Banking Services and any other applicable Service as set out in the relevant specific terms.

You (and your Account Operators) may instruct the Bank to make a Funds Transfer only:

- from a Permitted Source Account;
- to a Permitted Destination Account;
- during (and to take effect during) Operating Hours;
- subject to the maximum daily transaction limits (where applicable);
- subject to any applicable minimum transaction limits as set out in clause 6.4;
- subject to compliance with the authorisation requirements and authorisation levels applicable to your Account Operators in respect of the requested transaction amount; and
- subject to any other maximum or minimum limits or other restrictions that the Bank may set from time to time.

6.2 Operating Hours

The Operating Hours for the provision of Funds Transfer instructions to the Bank are as follows and are based on the time in Auckland, New Zealand:

Operating Hours for acceptance of Funds Transfer	Time in New Zealand	
For transfer between accounts within the Bank in different currencies	9:00am – 5:00pm on Business Days*	
For transfer to other local banks	Same Day Cleared Payment: 9:00am – 4:15pm on Business Days*	
	Standard Payment: 9.00 am – 5.00 pm On Business Days	
For international Funds Transfer (different according to transaction currency)	NZD	9:00 am – 4:45 pm on Business Days*
	CNY	9:00 am – 3:30 pm on Business Days*

	USD	9:00 am – 5:00 pm on Business Days*
	HKD	9:00 am – 3:30 pm on Business Days*
	AUD	9:00 am – 4:00 pm on Business Days*
	EUR	9:00 am – 4:00 pm on Business Days*
	JYP	9:00 am – 2:00 pm on Business Days*

*These times may change from time to time. The Bank will notify you of any changes.

You may, with the Bank's agreement, set up a Scheduled Payment that is to be made at any time, 24 hours a day, 7 days a week.

Important: You should note that Funds Transfer instructions for the following transaction types may not be given to the Bank outside Operating Hours and, as consequence, may not be accepted or processed by the Bank outside Operating Hours:

- a domestic or international Funds Transfer instruction that would involve foreign exchange;
- an international Funds Transfer that involves the same currency; and
- a domestic Funds Transfer that involves the same currency to an Account within New Zealand that is not an Account held with the Bank.

Where you seek to give such a Funds Transfer instruction to the Bank the "transaction status" displayed on the Website when you attempt to transfer funds may alert you that your instruction cannot be given outside Operating Hours.

6.3 When Funds Transfer instructions are processed after receipt

Funds Transfer instructions may be given to take effect:

- as soon as possible following receipt; or
- at a future time (i.e. a Scheduled Payment).

Where a Funds Transfer is given to take effect as soon as possible, and where the Funds Transfer is accepted by the Bank, the Funds Transfer will be processed by the Bank at the following times.

- For Funds Transfer instructions received by the Bank during Operating Hours (see above) where the transfer **involves foreign exchange:**

when processed	at the end of the Business Day
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Note: requests for Funds Transfers that involve foreign exchange and are made outside Operating Hours will not be accepted or processed at any time. If you attempt such a transfer outside Operating Hours you may see a message similar to: "Cross-currency transfer is currently unavailable".

- For Funds Transfer instructions received by the Bank where the transfer **does not involve foreign exchange:**

	is received during Operating Hours	is received outside Operating Hours
If to another account held with the Bank (including all transfers to or from a term deposit)	immediately	on the next Business Day
If to another account which is not held with the Bank	at the end of the Business Day	on the next Business Day

Funds Transfers processed by the Bank will usually be received by a Destination Account:

- held with the Bank - immediately
- held with another New Zealand financial institution - the second following Business Day (unless it is to a USD Account)
- held overseas or held domestically in USD - the third following Business Day
- but the Bank cannot control the processing time for any transfers to Accounts held with any other financial institutions (including other institutions in the Bank of China Group).

Where a Scheduled Payment is scheduled to take place on a day that is not a Business Day (i.e. a Saturday, Sunday, public holiday, or other day on which the Bank is not open for general banking business in Auckland), the Funds Transfer will take place on the next Business Day.

6.4 Funds Transfer transaction limits

You can request Funds Transfer transaction limits for your Accounts with the Bank to which the relevant Service gives you access, subject to the Bank's approval in accordance with the Bank's internal policies and procedures from time to time. If you wish to set transaction limits that are lower or higher than the default transaction limits, you need to contact the Bank and make a specific request. The Bank recommends that you set lower transaction limits, for your own protection against unauthorised transactions.

If you do not make any request concerning your transaction limits, the Bank will apply the default transaction limits set by the Bank from time to time in accordance with the Bank's internal policies and procedures. The default transaction limits may change from time to time. The Bank will give you reasonable notice of any changes to the default transaction limits.

6.5 Funds Transfer Instruction

If the Destination Account is denominated in a currency that is different to the currency of the Source Account, your instruction to transfer funds must also include an instruction to the Bank to exchange funds from the currency of the Source Account to the currency of the Destination Account. Your selection of the required payment currency for the Destination Account will, at the Bank's election, be treated as such an instruction where the required payment currency differs from the currency of the Source Account.

A foreign currency exchange that is made by the Bank will be undertaken at the exchange rates applicable from time to

time at the Bank for such an exchange of currencies. Indicative exchange rates can be requested from the Bank.

For international Funds Transfers, if the name of the Destination Account is:

- in English or Chinese Pinyin: your instruction to transfer funds must only specify the Destination Account name in English or Chinese Pinyin. If your instruction specifies the Destination Account name in Chinese characters (or both English or Chinese Pinyin and Chinese characters), your Funds Transfer will not be processed; or
- in Chinese characters: your instruction to transfer funds should only specify the Destination Account name in Chinese characters. If your instruction specifies (or also specifies) the Destination Account name in English or Chinese Pinyin, your Funds Transfer may not be processed, subject to the discretion of the Destination Bank.

If the Destination Bank imposes charges for receiving the funds, you may choose to bear such charges by authorising the Bank to debit your Account with the Bank or you may instruct the Destination Bank to deduct the charges from the Destination Account.

If there is an error in your Funds Transfer instruction, the Funds Transfer will not be processed to your requested Destination Account and your funds will be held by the financial institution that maintains the Destination Account until further instructions are provided by you to it. You may then either instruct the financial institution that maintains the Destination Account:

- not to proceed with the Funds Transfer and to return your funds to the Source Account from which they were initially drawn; or
- to proceed with the Funds Transfer, in which case you must personally attend a branch of the Bank, to provide authorisation for the other financial institution to take such corrective action as required, including exchanging the transferred funds into the currency of the Destination Account.

It will be entirely at the discretion of the financial institution that maintains the Destination Account as to whether or not it will agree to proceed with the requested Funds Transfer.

Any foreign currency exchange undertaken after the funds leave the Bank in the circumstances outlined in this Clause 10 will be undertaken by and at the exchange rate specified by the financial institution that maintains the Destination Account.

You cannot cancel or amend a Funds Transfer instruction once it has been issued, whether or not it has been received into the Destination Account. You should check the status of the Funds Transfer in order to confirm whether it is accepted or rejected.

It is your responsibility to check, by contacting the Bank, the transaction status of an outstanding Funds Transfer request to determine and be aware of its current or changing status or outcome.

Where the Bank advises that a transaction is successful or is to be authorised, your Source Account will be debited when your instruction is first processed. However, the Destination Account will not receive funds until the required authorisations are received and finalised and then only after such further period as the Destination Bank requires to process the funds, typically:

- the same day for transfers to another Account with the Bank; or
- the same day for other domestic Funds Transfers submitted within Operating Hours and 1 Business Day for other domestic Funds Transfers submitted outside Operating Hours; or
- 3 Business Days later for international Funds Transfers (including any transfer to another account with the Bank of China Group outside New Zealand).

The Bank has no obligation to check account names against account numbers when transferring funds in accordance with your Funds Transfer instruction. Instead, it transfers funds based solely on the account number you give. You are responsible for any errors or inaccuracies in Funds Transfer instructions. Where reasonably practicable, the Bank will assist you to mitigate your loss.

Where the Bank makes an error in a Funds Transfer, it will do everything reasonably practicable to rectify the error and will compensate you for any loss directly and solely resulting from the error, but is not:

- otherwise liable to you; nor
- liable to the extent that the loss is contributed to by your act or omission.

The Bank is not responsible for failing to comply with any Funds Transfer instruction if:

- it is unclear or incomplete;
- it does not conform to any directions given (for example as to Permitted Destination Account);
- the amount required to be sent does not meet or exceeds any applicable transaction limit imposed by the Bank;
- the currency of the Source Account is different to the currency of the Destination Account and you have not provided the Bank with a foreign exchange instruction;
- it is given or is to take effect outside Operating Hours;
- the Bank is not satisfied that the instruction has been provided by you;
- the Source Account has insufficient funds or insufficient pre-agreed credit to carry out the Funds Transfer;
- the Source Account has been frozen for any reason or there is a legal impediment to processing the Funds Transfer;
- the Destination Account cannot be identified; or
- the Funds Transfer cannot be processed due to any other circumstances beyond the Bank's reasonable control, including communications with or any action by any other financial institution.

The Bank is not liable for any loss or damage arising from you not being aware that a transaction is rejected.

Each Account Operator must be given the appropriate authority level in order to authorise Funds Transfers. An Account with the Bank may be subject to up to four authority levels. You must specify at each authority level the number of Account Operators required to jointly or individually authorise the transfers and list the names of the Account Operators at that authority level.

You must also specify the number of Account Operators that must each provide their authority for a transaction request to be authorised by you at each relevant authority level. Please note that the number of Account Operators listed may differ

from the number of Account Operators required to jointly authorise the transfers. For example, if you list the names of three Account Operators at Level I and provide the number of Account Operators required to transfer funds at that Level I (within the maximum value for any single Funds Transfer) to be two, any two of the three named Account Operators may authorise the Funds Transfer.

If you specify multiple authority levels for an Account, you and your Account Operators must comply with the "Authorisation in Order" requirements for giving instructions to the Bank on that Account. The "Authorisation in Order" requirements mean that the authorisations for a requested transaction on a relevant Account must be given by the applicable Account Operator/s in sequence from Level I (being the lowest level) to the highest level applicable to the transaction (where the transaction amount exceeds the amount that the Level I Account Operator/s are permitted to authorise).

The Account Operators at each level are subject to a maximum limit for any single Funds Transfer that they can authorise, with Level I being the lowest level. For a transaction amount that is greater than the amount that a Level I Account Operator is permitted to authorise, the requested transaction must be authorised by an Account Operator having the relevant authority level for the transaction amount, as well as by the required Account Operator for each lower authority level or as the Bank provides otherwise.

For example, an Account may have been assigned three authority levels by you, such as:

- Level I: up to NZD30,000
- Level II: up to NZD100,000
- Level III: up to NZD1,000,000

For a transaction amount of up to NZD30,000, only the Level I Account Operator/s can authorise the transaction request (that is, the transaction request cannot be authorised by a Level II or Level III Account Operator).

If a transaction amount is for more than NZD30,000, and is for an amount of up to NZD100,000, the transaction request must be authorised by the Account Operator/s with authority for up to NZD100,000 (i.e. Level II not Level III) as well as by the Level I Account Operator/s with the required authority.

If the transaction amount is between NZD100,000 and NZD1,000,000, the transaction request will need to be authorised by the Account Operator/s with authority at each of Level I, Level II and Level III.

If you specify a single authority level for an Account, you must not choose the "Authorisation in Order" option.

The Account Operators for the single Authority Level can authorise Funds Transfers within the maximum value for any single Funds Transfer that you authorise, or in the absence of your specific authorisation, that is set by limits set out in clause 6.4.

An Account Operator may be given the following Funds Transfer functions:

- Apply: the Account Operator can input details for a Funds Transfer request or instruction to the Bank;
- Edit: the Account Operator can review, confirm the payment transaction which has already been entered, or modify the information of the payment transaction returned by the authoriser;

- Cancel: the Account Operator can cancel any payment which has not been authorised by all required Account Operators or that has been authorised but not yet processed by the Bank. Note that, in practice, payments are processed by the Bank immediately upon receipt of payment authorisation; and/or
- Enquiry: The Account Operator can check the status of Funds Transfers or instructions.

7 FEES AND CHARGES

7.1 Fees and charges

You agree to pay to the Bank:

- all fees and other charges relating to the use of each Service as stated on the Bank's relevant fee schedule from time to time, or as otherwise agreed with you;
- any government charges or bank charges that apply in connection with your use of the Services;
- any other costs and expenses that the Bank may incur in connection with providing the Services to you or your use of the Services or enforcing or attempting to enforce the Bank's rights in relation to any Service provided to you (including collection agency fees and legal expenses on a full indemnity basis);
- interest on any unarranged overdraft at the Bank's prevailing unarranged overdraft rate;
- interest on any unpaid interest you should have paid to the Bank;
- payment and handling charges and commissions levied by overseas paying, correspondent, intermediary, remitter and beneficiary banks;
- any amounts for which you indemnify the Bank under these General Terms; and
- any other amounts you agree to pay to the Bank under these General Terms or any other terms that relate to the Services.

You authorise the Bank to debit any of your Accounts with any amounts owed by you to the Bank. The Bank may debit amounts you owe to the Bank from an Account even if that causes that Account to become overdrawn or increases an existing overdraft on that Account.

7.2 Withholding tax

If you receive payments subject to the New Zealand resident withholding tax rules, the Bank is legally required to deduct resident withholding tax directly from any interest credited or paid to you, unless you have provided a copy of a current withholding tax exemption certificate or other acceptable evidence of exempt status to the Bank. If you have not supplied your Inland Revenue Department (IRD) details, the Bank may have to make the deductions at a higher tax rate.

If you receive payments subject to the New Zealand non-resident withholding tax rules, the Bank is legally required in respect of any interest credited or paid to you either to deduct from that interest a non-resident withholding tax at the applicable rate or, if you have so elected and doing so would reduce the non-resident withholding tax rate to zero, to pay approved issuer levy to the IRD (in which case the Bank will deduct an amount equivalent to that payment from your Account).

You are required to inform the Bank when your withholding tax status changes and/or you become or cease to be resident in New Zealand.

7.3 Required payments from your Account

You agree that the Bank can withdraw amounts from any of your Accounts and pay them to a person demanding payment if the Bank believes that it is required by law to comply with the demand. The Bank will not be liable for any action described in this Clause 7.3 if circumstances reasonably require the action.

8 STATEMENTS

The Bank will provide you with statements relating to your Account(s) in either a printed or electronic form, at least every 6 months or as otherwise required by law.

9 TERM DEPOSITS

9.1 Availability

A term deposit is a deposit that earns a fixed rate of interest for a fixed term. The Bank will pay interest at the frequency and rate agreed with you at the time you make your term deposit. A minimum deposit amount may apply. The Bank will advise you of the currencies in which term deposits are available at any time and the fixed terms available.

9.2 Maturity

On maturity of a term deposit, you may:

- reinvest the principal and interest for a further term decided by you;
- reinvest the principal only for a further term decided by you; or
- withdraw all principal and interest.

9.3 Withdrawing from a term deposit

You may request an early withdrawal of the principal of a term deposit before its maturity. The Bank may, but is not required to, agree to such a request. If the Bank, at its sole discretion, allows you to withdraw funds early from a term deposit, you will not receive any interest on the withdrawn amount and significant fees and charges may apply (including break costs and administration costs). The Bank will deduct the gross amount of any interest already paid on the withdrawn amount from the principal that is repaid to you, including any withholding taxes and other government charges.

10 CARDS

You may, if the Bank agrees, be able to use a card provided by the Bank for specific Accounts. Do not use any card issued to you until you have signed the card. You may need to activate the card by setting a PIN for the card at a branch of the Bank. The security obligations in Clause 19 apply to your PIN and card (to the extent relevant).

You can use the card to withdraw amounts from ATMs in New Zealand displaying the Bank logo or make payments at EFTPOS terminals, among other transactions. By using your card and PIN or card details, you instruct the Bank to carry out that transaction. The transaction will be reflected in the Account related to your card. The Bank may require maximum and minimum thresholds for transactions using your card.

You cannot cancel a transaction that you have made with your card. If your card is expired, lost, damaged or needs to be cancelled, contact the Bank immediately. You are liable for all transactions made with your card unless you have notified us by telephone that the card is lost or stolen (if you have not acted fraudulently or negligently). Your liability for any loss that occurred prior to such notification may be limited in accordance with the Code of Banking Practice.

Any card issued by the Bank is our property and we have the right to cancel it, ask you to return it to us or destroy it.

Please refer to the specific terms and any fee schedule relating to the Account or Service that enables use of the card for further information.

11 SUSPENSION AND CANCELLATION

The Bank will not normally suspend or close your Account or cancel any Service unless the Bank has given you notice in accordance with Clause 1.3 of these General Terms.

However, the Bank may suspend or close an Account or Service without prior notice to you if:

- the Bank has received a written request from you to do so;
- you have breached these General Terms or any other Terms relating to that Account or that Service;
- a representation you make proves to be incorrect or misleading;
- an Insolvency Event occurs in relation to you;
- the Bank is notified of a dispute over the ownership of funds in, or the operation of, an Account, or the Bank is notified that a third party has claimed an interest in an Account;
- the Bank is required to do so by law or a court order;
- the Bank believes there is a risk of fraud or security breach;
- the Bank determines that its requirements relating to Financial Crime Compliance have not been satisfied;
- the Bank otherwise considers, in its sole discretion, that there are other grounds to do so;
- your Account is overdrawn;
- you have acted unlawfully; or
- you have acted abusively to the Bank's staff.

When an Account is suspended, the Bank may remove that suspension at any time in its absolute discretion.

When an Account is closed, any funds remaining in that Account at the time of closure will be returned to you, less fees, charges and plus or minus interest applying to those funds. If there is a dispute over the funds, the Bank may not be able to return them to you.

The Bank does not need to provide you with a reason for suspending or closing an Account or cancelling any Service.

If you do not use your Account or use a Service for six months, we can close the Account if there is no money in it or cancel the Service.

12 REPRESENTATIONS AND UNDERTAKINGS

- (a) You represent as of the date of each Application Form (which representation will be deemed to be repeated on each date that a Service is provided, a Derivative Transaction is entered and during the term of a Trade Facility or Derivative Transaction, and Trade Facility Agreement, when you open an Account and when you use a Service, with reference to the facts and circumstances then subsisting as if made at each such time) to the Bank that:
- (i) (if you are not an individual) you are duly organised and validly existing under the laws of the jurisdiction of your organisation and (in

any case) have full capacity to enter into the Terms, any Trade Facility Agreement and any Confirmation;

- (ii) you have the power to enter into or accept the Terms, any Trade Facility Agreement and any Confirmation and any documentation relating to the Terms, any Trade Facility Agreement and any Confirmation to which you are a party and to perform your obligations under the Terms, any Trade Facility Agreement and any Confirmation and have taken all action necessary to authorise such execution and delivery and the performance of such obligations;
- (iii) neither your entry into or acceptance of, nor your performance of your obligations under, the Terms, any Trade Facility Agreement and any Confirmation will violate (i) any law, regulation, decree or legal restriction applicable to you or any order or judgment of any court or other agency of government applicable to you or any of your assets, (ii) any provision of your constitutional documents or (iii) the terms of any material agreement to which you or any of your assets is subject;
- (iv) you have obtained all authorisations and applicable governmental or other regulatory consents that are required to be obtained by you in respect of your entry into, and performance of, the Terms and any Confirmation, all such consents are in full force and effect and any conditions of such consents have been satisfied;
- (v) the Terms, any Trade Facility Agreement and any Confirmation constitute your legal, valid and binding obligations, enforceable against you in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);
- (vi) if you have entered into (or are entering into) any Derivative Transactions, no Event of Default or Potential Event of Default with respect to you has occurred and is continuing and no such event or circumstances would occur as a result of your entering into or performing your obligations under the Terms and any Confirmation;
- (vii) there is not pending or, to your knowledge, threatened against you any action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that purports to draw into question or is likely to affect the legality, validity or enforceability against you of the Terms, any Trade Facility Agreement and any Confirmation or your ability to perform your obligations under the Terms, any Trade Facility Agreement and any Confirmation;
- (viii) except as agreed with the Bank in writing, you are entering into or accepting the Terms, any Trade Facility Agreement or any Confirmation and each Derivative Transaction as principal and not as agent, trustee, nominee or in a similar capacity;

- (ix) any factual information provided by or on your behalf to the Bank in connection with the Terms, any Trade Facility Agreement or any Confirmation and the transactions they contemplate, was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it was stated, and nothing has occurred or been omitted from the information provided and no information has been given or withheld that results in the information provided by you to the Bank being untrue or misleading in any material respect;
 - (x) each Service, Account, Derivative Transaction and Trade Facility will be used solely for business purposes;
 - (xi) you are authorised to disclose any personal information that you provide to the Bank and acknowledge that such information is collected and held by the Bank in accordance with the Bank's privacy policy from time to time; and
 - (xii) you are solvent and are able to pay your debts as they become due in the normal course of business.
- (b) You undertake as of the date of the Application Form (which undertaking will be deemed to be repeated on each date that a Service is provided or a Derivative Transaction or Trade Facility is entered into with reference to the facts and circumstances then subsisting as if made at each such time) to the Bank that:
- (i) you will maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by you with respect to the Terms and any Confirmation and will obtain any that may become necessary in the future; and
 - (ii) you will comply in all material respects with all applicable laws and orders to which you may be subject if failure to comply would materially impair your ability to perform your obligations under the Terms and any Confirmation.
- (c) You undertake to notify the Bank in the event of any material change to the information provided in the Terms and any Confirmation.

13 LIABILITY

13.1 Your liability

You are liable, and you indemnify the Bank, for all loss, including loss suffered by the Bank, any of its customers, or any other person, if:

- you act fraudulently or negligently, either alone or together with any other person, in relation to any Account or Service;
- you fail to comply with the Terms or any other applicable terms;
- you cause or contribute to any instance of unauthorised access to any of your Accounts;
- an exchange loss results from an amount being received in a currency other than that in which it is due;

- the Bank has received and acted or refused to act upon instructions purportedly from you by fax, telephone, email or other electronic instruction;
- any liability arises as a result of your incomplete or inaccurate self-certification of your tax status.

13.2 The Bank's liability

To the extent permitted by law, the Bank is only liable for loss arising as a direct result of the Bank's fraud or negligence in relation to any Account or Service and (notwithstanding the foregoing) the Bank is not liable and accepts no responsibility for any loss:

- that is indirect or consequential (including loss of profit or loss of data);
- that results from the Bank acting or declining to act or delaying acting on any instructions in accordance with the Terms (including by telephone, facsimile, electronic or other means) or any other terms relating to an Account or Service;
- that results from any misunderstanding or errors arising from the use of postal services, telephone, email, facsimile or other electronic communication;
- to which you have contributed by your own acts or omissions;
- that is caused by matters outside the Bank's reasonable control; or
- that results from the closure or suspension of any Account or any Service in accordance with the Terms or any other terms relating to an Account or Service.

13.3 Consumer Guarantees Act 1993

To the extent permitted by law, the provisions of the Consumer Guarantees Act 1993 will not apply to any Account or Service provided to you where you use the Account(s) or receive the relevant Service(s) for business purposes.

14 YOUR OTHER OBLIGATIONS

When using any Service, you and your Account Operators must:

- act in accordance with the Terms;
- comply with all relevant laws and use the Services for a lawful purpose;
- comply with all terms of use of the Website appearing on the Website;
- comply with all directions given by the Bank from time to time in relation to the use of that Service; and
- notify the Bank immediately if there are any changes to the information in any application form.

You and your Account Operators represent and warrant at all times the truth, accuracy and completeness of all information given to the Bank by you:

- in any application form;
- when using any Service; or
- when otherwise acting in respect of any Account,

and you and your Account Operators acknowledge and agree that, in providing the Services, the Bank is relying on the truth, accuracy and completeness of all information given by you and your Account Operators.

You must notify the Bank immediately if there are any changes to the information in any application form.

15 PRIVACY AND CONFIDENTIALITY

15.1 Information

By using any Services, you consent to the collection, use, disclosure, storage and processing of your information in accordance with this Clause 15.1 and the Bank's Privacy Policy (a copy of which can be obtained from the Website or the Bank's registered office). Information about you may be collected and held by the Bank of China Group.

15.2 Access to and correction of information

Individuals have rights to access and request correction of their personal information under the Privacy Act 1993. You may do this by contacting the Bank on +64 9 980 9000 or 0800 695566, or emailing service.nz@bankofchina.com.

15.3 Recording communications

The Bank may, at its absolute discretion (but is not obliged to), record and retain telephone conversations with you (as well as all other communications), with or without the use of an automatic tone or other warning device. You further agree to use of such recordings, and transcripts of such recordings, for any purposes which the Bank deems desirable including use as evidence by the Bank in the event of any dispute between you and the Bank. The Bank is not required or obliged to maintain copies of such recordings or transcripts and the same may be wiped out or destroyed from time to time.

15.4 Privacy and Confidentiality

- (a) Subject to Clause 15.4(b), neither the Bank nor you may disclose the existence or content of the Terms or any Confirmation.
- (b) A party may disclose information or documents referred to in Clause 15.4(a) as follows:
- (i) in the case of the Bank, except to the extent prohibited by law, to any person who proposes to enter into a contract with the Bank in relation to the Terms or any Confirmation all information about the parties to the Terms and any Confirmation that in the Bank's opinion is appropriate;
 - (ii) if required under a binding order of a Government Authority or any procedure for discovery in any proceedings;
 - (iii) in the case of the Bank, in assigning or enforcing or seeking to assign or enforce the Terms or any Confirmation or in a proceeding arising out of or in connection with the Terms or any Confirmation or to the extent that disclosure is regarded by the Bank as appropriate to protect its interests;
 - (iv) if required under any law or any administrative guideline, directive, request or policy whether or not having the force of law (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation) and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions similarly situated;
 - (v) in any proceedings before a court, tribunal or other Government Authority;

- (vi) as required or permitted by the Terms or any Confirmation;
 - (vii) to its legal advisers and its consultants;
 - (viii) in the case of the Bank, to a ratings agency or to a potential assignee, transferee or sub-participant or to any person with whom the Bank may enter into a transaction, including a securitisation; or
 - (ix) with the prior consent of the other party, which must not be unreasonably withheld.
- (c) Each party consents to any disclosure of information or documents made in accordance with this Clause 15.
- (d) This Clause 15 survives the termination of the Terms and any Confirmation.

15.5 Information concerning a third party

You agree that if you have provided personal information about another individual (including a beneficiary) you warrant you have the authority from that person to do so and you will make that individual aware that you have provided the Bank with the information. You will also make the individual aware of the information contained in this Clause 15.

15.6 General confidentiality

The Bank of China Group has, in addition to its duties under the Privacy Act 1993, a general duty of confidentiality towards you, except in the following circumstances:

- where disclosure is compelled by law or required by any regulator or court order;
- where there is a duty to the public to disclose;
- where the Bank of China Group's interests require disclosure; or
- where disclosure is made with your express or implied consent.

You irrevocably consent and agree to the Bank of China Group providing information concerning you or the Terms):

- to any person who is an assignee or potential assignee or a beneficiary or potential beneficiary of, or a participant in or potential participant in, the Bank's rights;
- if required or permitted by law or any regulator or court order;
- if the information is publicly available; or
- if the Bank of China Group is under a public duty to disclose the information.

16 CODE OF BANKING PRACTICE

The Bank is a member of the New Zealand Bankers' Association and implements the Code of Banking Practice when providing Services to you, when relevant. The Code of Banking Practice can be accessed at www.nzba.org.nz.

17 FATCA AND COMMON REPORTING STANDARD

You represent and warrant the truth, accuracy and completeness of all information given to the Bank by you in any self-certification relating to the USA "FATCA" or Common Reporting Standard requirements which you have provided and acknowledge and agree that, in providing the Services, the Bank is relying on the truth, accuracy and completeness of all information given by you.

18 WEBSITE TERMS

By using the Website you agree to be bound by the below terms.

The information on the Website has been prepared in accordance with New Zealand law for the supply of services in New Zealand only (regardless of your location). The information on the Website is for general information only and is not designed for the purpose of providing personal financial or investment information or advice. You should obtain independent professional legal and/or financial advice before you rely on any of the information on the Website.

While the Bank makes every effort to ensure that the information on the Website is accurate and up to date, the information may not be complete, and may not be suitable for your intended use. The information on the Website may change at any time without notice to you. You may stop accessing the website at any time if you do not agree to these Website Terms, including as changed from time to time.

Subject to any applicable law which cannot be excluded, including the Consumer Guarantees Act 1993 and the Fair Trading Act 1986 which may provide you with guaranteed rights and remedies, the Bank accepts no responsibility for any loss, cost, damage or expense (whether direct or indirect) suffered or incurred by you as a result of the information available on the Website, or if the Bank fails to provide information to you on this Website.

All information on the Website is owned by the Bank or its licensors. You may not copy or link to this website without the Bank's prior written consent.

These Website Terms are governed by New Zealand law.

19 INTERNET BANKING TERMS

*The below terms and conditions (the "**Internet Banking Terms**") govern your use of our internet banking services.*

19.1 Application and Authorisation

Before you can use the Internet Banking Service you must (in addition to all other requirements of the Bank):

- hold or open at least one savings, current, deposit or loan Account with the Bank;
- complete and submit a signed internet banking application form (which must select your Accounts with the Bank to which the Internet Banking Service will apply);
- ensure each Account Operator acquires an Account Operator ID, secure password and E-token; and
- ensure that each Account Operator personally collects the Account Operator ID, password and E-token from a branch of the Bank.

When applying to use the Internet Banking Service, you are required to nominate at least one Account Operator. You acknowledge that each Account Operator you appoint will have control of your relevant Accounts with the Bank when accessing the Internet Banking Service, and when making decisions on your behalf, subject to the limits of authority that you set with the Bank for that Account Operator.

You are liable in accordance with these Internet Banking Terms for all Funds Transfers carried out on your Accounts with the Bank by the Account Operators. Any cancellation by you of an Account Operator's authority will not be effective until your notification of the cancellation is received and processed by the Bank. You should ensure that all Account

Operators are provided with a copy of these Internet Banking Terms.

19.2 Security codes

To access the Internet Banking Service, the following must be successfully entered by each required Account Operator:

- the full name of the Account Operator;
- the Account Operator ID;
- the Account Operator's secure password; and
- the dynamic password generated by the Account Operator's E-token.

The Account Operator must also successfully navigate the Captcha security system (which is designed to distinguish human users from computer programs used by hackers). The Captcha security system displays a series of distorted letters and symbols which must be retyped into the required field before access will be provided.

The Account Operator ID:

- is an alpha-numeric code or letters of no less than 8 and no more than 20 digits;
- identifies the Account Operator as an authorised Account Operator of the Account; and
- is initially issued by the Bank, but must be changed by the Account Operator as soon as possible following collection.

The Account Operator's secure password:

- is an alpha-numeric code of no less than 8 and no more than 20 digits;
- verifies the identity of the Account Operator to access the Internet Banking Service; and
- is initially issued by the Bank, but must be changed by the Account Operator as soon as possible following collection.

On any day, once an Account Operator ID is entered, if the wrong Account Operator's secure password is entered 5 times, the Account Operator ID will be blocked and the Account Operator will not be allowed to attempt a further login until the next day. However, the Account Operator can request the Bank to reactivate the Account Operator ID by providing satisfactory identity information as required by the Bank.

If the Account Operator has forgotten or lost the secure password, you must apply to the Bank to reset the password.

The dynamic password:

- is a random 6 digit number generated by the E-token, and is displayed on a small screen on the E-token;
- is typically generated every 60 seconds which is the life span of the password;
- can only be used during the life span. The same one-time password cannot be used more than once.

On any day, if an invalid dynamic password is entered 10 times consecutively, the E-token will be automatically locked. The Account Operator will not be allowed to attempt a further login until after the Account Operator has made a successful request for the Bank to unlock the E-token and has provided proof of the Account Operator's identity, to the Bank's satisfaction. If the Account Operator loses or misplaces an E-

token, you must apply to the Bank for a replacement E-token.

19.3 Account inquiries (account management)

Account Operators with the proper level of authority may view real-time balance, historical balance, today's transaction or historical transaction records of your Accounts. Account Operators with the required level of authority may also check the status of any Funds Transfer using the "Payment Transaction Enquiry" function.

19.4 Your security obligations

You are responsible for ensuring that you have:

- all of the computer and communications equipment necessary to enable the Account Operators to have access to the Internet; and
- adequate protection systems, including anti-virus measures, to protect the security of the Account Operator ID and password and the Account Operators' use of the Internet Banking Service, and to prevent any unauthorised access to the Account Operator's computers or their content and any communications equipment used for the purposes of the Internet Banking Service.

Your Account Operators must:

- keep their username, password and E-token secure;
- change their username on receipt - once changed, the username cannot be further altered; and
- change their password on receipt - and subsequently regularly (at least once every 3 months).

Each Account Operator must select a username and password that:

- has no obvious connection to their name, address, birth date or driver's licence number;
- is not an obvious sequence of letters or numbers such as 87654321, or aaaaaaaa;
- cannot be found in a purse or wallet; and
- cannot be easily guessed by someone else.

You and each Account Operator must ensure that the Account Operator ID and password for an Account Operator are not:

- stored in any manner which indicates that they are Security Codes;
- used after the Bank or you have been notified that the Account Operator's right to use the Internet Banking Service has been revoked;
- recorded unless this is essential to aid recollection and is done in a manner that is reasonably disguised, having regard to the Bank's standards from time to time for disguise of Account Operator IDs and passwords;
- disclosed, reverse compiled, copied or in any way observed while being used; and
- accepted by any unauthorised person.

The Bank discourages recording of Account Operator ID or passwords in any form. If an Account Operator needs to record their username or passwords, it is highly recommended that steps are taken to disguise this information. The Bank will not be liable for any losses that occur where there was not a reasonable attempt to disguise the username or password.

The following are not considered to be reasonable attempts to disguise an Account Operator ID or password:

- recording it in reverse order;
- recording it as a 'phone number' in a place where there are no other phone numbers recorded;
- recording it within a series of other words or numbers, in a way that makes it possible to identify;
- recording it where no other information is recorded; and
- recording it in an easily understood code - eg A=1, B=2.

Each Account Operator should take care to ensure that they do not store or carry any record of their username or password (e.g. in a purse, wallet, bag, briefcase, car, file or filing cabinet), leave their E-token in an unsafe place or allow others (including family and friends) to have possession of it.

If you or an Account Operator is aware of any breach of the Account Operator ID, password or E-token security (including if an E-token is lost), you or the Account Operator must notify the Bank immediately by telephone and comply with all instructions from the Bank. The notification of the security breach or loss will take effect immediately after the Bank receives the telephone call. Subject to any other limitations or exclusions of your liability under these Internet Banking Terms, any losses that may occur prior to the notification taking effect will be borne by you.

You are responsible to inform the Bank immediately if you remove any existing Account Operator or their authority. The notification of such a matter will take effect immediately after it is received and accepted by the Bank. Any losses that occur prior to the notification taking effect will be borne by you.

19.5 Verification of instructions

When the Bank receives a request or instruction for an Internet Banking Service, the Bank will verify that the person who is making the request, or giving the instruction, is your authorised Account Operator by reference to the entry of the correct Account Operator ID and password and dynamic password. The Bank will also verify the authority level of the Account Operator. Once the Bank has verified that the person providing a request or instruction for an Internet Banking Service is your authorised Account Operator, the request or instruction will constitute a valid direction from you to the

Bank and you must accept all responsibility for the accuracy of information contained in the instruction. You acknowledge that the Bank is not obliged to refer to anything other than Account Operator ID and password, dynamic password and authority level of the Account Operator.

19.6 Liability for unauthorised transactions

Subject to the provisions set out in these Internet Banking Terms, you are liable for all Funds Transfers carried out in respect of your Accounts. This Clause 19.6 sets out the provisions that deal with who is liable for any unauthorised transactions that take place. An unauthorised transaction is a Funds Transfer that has taken place without the knowledge or consent of an Account Operator.

Subject to the following paragraph, you will be liable for any unauthorised transactions if:

- the loss was due to fraud on your part or the fraud of an Account Operator;
- the loss occurred before you notified the Bank of a breach of any of the Security Codes;

- there was unreasonable delay in your notifying the Bank after becoming aware of a security breach of an Account Operator ID, password or E-token (including loss or theft of an E-token);
- the loss was due to disclosure of any Account Operator ID, password or E-token;
- you and/or your Account Operators acted with extreme carelessness when safeguarding an Account Operator ID, password or E-token; or
- your Account Operator selected a code which the Bank specifically warned you against (e.g. date of birth, 1111 etc).

Even if you are liable as a result of any of the above examples, you will not be liable for:

- the portion of the losses incurred in one day which exceeds your applicable daily transaction limit;
- the portion of the losses incurred in a period which exceeds any other periodic transaction limit applicable to that period;
- the portion of the total losses incurred on any Account which exceeds the balance of that Account plus any overdraft limit; and
- all losses incurred on any Accounts which the Bank did not agree could be accessed using the access method.

If it cannot be proven that you contributed towards the loss caused by an unauthorised transaction, and where a Security Code was required to perform the unauthorised transaction, you will be liable for the lesser of:

- the balance of those Account(s) from which funds were transferred in the unauthorised transactions and which the Bank had agreed with you may be accessed using the access method; and
- the actual loss at the time you notify the Bank (where relevant) that the Security Codes have been breached (excluding that portion of any money lost on any one day that is more than the applicable daily transaction or other periodic transaction limits).

The Bank will be liable for any unauthorised transactions if:

- you or an Account Operator did not contribute to the losses;
- the loss occurred due to the fraudulent or negligent conduct of the Bank's employees;
- the loss resulted from any component of the access method being forged, faulty, expired or cancelled;
- the loss occurred prior to an Account Operator receiving a Security Code;
- the loss was caused by the same transaction being incorrectly debited more than once to the same Account; or
- the losses occurred after you had notified the Bank by telephone that a Security Code security had been breached.

19.7 System failure and linked sites

You may experience interruptions and difficulties accessing the Website and its content from time to time. The Bank does not represent or guarantee that the Website and the content will be free from errors, viruses or interruptions. It may be affected by outages, faults or delays. These may be caused by technical difficulties, your or a third party's

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software, equipment or systems, traffic, infrastructure failures or actions taken by third parties. The Bank may also alter, interrupt, suspend or deny your access to all or part of the Website or content at any time for any reason the Bank thinks fit, without any prior notice.

The Website may contain links or references to other websites. The Bank is not responsible for the availability or content of any linked website and any link or reference is for your convenience and is not an endorsement by the Bank of the other website, its contents or its owner/sponsor.

19.8 The Bank's liability

To the maximum extent permitted by law:

- the Bank gives no warranties or guarantees in relation to the rights to access and use the Website or Internet Banking Service. All terms implied by law, except those that cannot be lawfully excluded, are excluded to the full extent permitted by law; and
- the Bank will not be liable to you in contract or in tort (including negligence) for, or in respect of, any direct, indirect or consequential loss, damage, liabilities, claims or expenses you suffer arising from or in connection with:
 - the Website, its content, the Bank's computer systems, or any event referred to in this Clause 19.8, if you should have been aware the systems or equipment was unavailable for use or malfunctioning, in which case the Bank's responsibilities are limited to those set out in this Clause 19.8 plus refunding any fees or charges imposed as a result; or
 - any third party website linked to or referred to on the Website or these Internet Banking Terms.

For these purposes, 'consequential loss' includes any loss of profit, use or goodwill or similar financial loss, any loss or damage caused by delay in the performance of any obligation and any expenses incurred by you in mitigation or attempted mitigation of such loss or damage.

19.9 Indemnity by you

Subject to Clause 19.7, you indemnify the Bank and must pay the Bank on demand the amount of any losses, costs and expenses that the Bank suffers or incurs as a result of the Bank complying with an instruction from you in relation to the Internet Banking Service. The indemnity in these Internet Banking Terms is a continuing indemnity and is not affected by anything which may otherwise affect it at law or in equity or by statute or otherwise.

19.10 Notices

You may give notice to the Bank of any breach of an Account Operator ID or password or E-token by telephone. Any notification by you pursuant to these Internet Banking Terms will take effect immediately after the Bank receives the telephone call.

You may change any information given in an internet banking application form only by completing and submitting a new internet banking application form, indicating a change of details.

20 COMPLAINTS AND DISPUTES

If you wish to raise a concern or complaint about a Service that cannot be resolved with your usual point of contact at the Bank:

- please contact the Bank on +64 9 980 9000 or service.nz@bankofchina.com and ask to speak with a member of the Compliance Team; or
- you can contact the Bank's approved dispute resolution scheme being the Banking Ombudsman, an independent party who helps sort out unresolved complaints. This service is free of charge. You can contact the Banking Ombudsman at:

Office of the Banking Ombudsman

Address (post) Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146, New Zealand

Address (physical) Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011, New Zealand

Phone 0800 805 950 / +64 4 915 0400

Email help@bankomb.org.nz

21 GENERAL

21.1 No guarantee

No obligations of the Bank (including in relation to deposit accounts) are guaranteed by any other member of the Bank of China Group or the People's Republic of China.

21.2 Errors and discrepancies

You agree to check your Accounts and all statements carefully and immediately report to the Bank (and in any case not later than one Business Day) any error, discrepancy or unauthorised transaction.

21.3 Change of details

You agree to promptly notify the Bank of:

- any change to your name, any person authorised to act on your behalf, your beneficial owners, your address, registered office (if applicable), telephone, facsimile number or email address; and
- any change in your legal status or capacity, your rights in any Account or any other change affecting your relationship with the Bank (including any event allowing the Bank to suspend or close an Account or cancel a Service).

You agree and acknowledge that you are solely responsible for ensuring that the Bank has your current address, telephone number, facsimile number, email address and other necessary contact details.

The Bank is not liable for any loss arising from use of outdated information or incorrect information provided by you.

21.4 Communications

You are deemed to have received a communication from the Bank:

- three Business Days after the Bank has posted such a communication to your last notified address, in the case of a communication by mail;
- on the date and time the communication was sent to your last notified facsimile number, in the case of a communication by facsimile; or
- on the date and time the communication was sent to your last notified email address, in the case of a communication by email.

You consent to the Bank communicating with you using any address or contact details that you provide to the Bank from time to time (including any email address or mobile phone number). All communications must be in English or Chinese.

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If there is an inconsistency between the English and Chinese versions of the communication, the English version will prevail.

Any notice or other communication given or made under or in connection with the matters contemplated by the Terms will be made in writing, except where oral communication is expressly provided for.

The Bank's contact details are:

Bank of China (New Zealand) Limited

Address: Level 17, Tower 1, 205 Queen Street, Auckland, New Zealand

Phone No.: +64 9 980 9000

Fax No.: + 64 9 980 9088

Email address (general): service.nz@bankofchina.com

Email address (treasury and derivative products):

globalmarkets.nz@bankofchina.com

Website: <http://www.bankofchina.com/nz/>

21.5 Liability not affected

Your liability or obligations under the Terms, any Confirmation or any Trade Facility Agreement or in relation to any Service, Derivative Transaction, Trade Facility, Documentary Credit or Letter of Credit shall not be abrogated, prejudiced, or affected by:

- any time, indulgence, waiver, or consent given to you or any other person;
- any failure to obtain any authorisation or consent necessary or desirable in connection with the Terms, any Confirmation, any Trade Facility Agreement, Service, Derivative Transaction, Trade Facility, Documentary Credit or Letter of Credit;
- any unenforceability, illegality or invalidity of any obligation of any person under the Terms, any Confirmation, any Trade Facility Agreement, Trade Facility, Service, Derivative Transaction, any Documentary Credit, any Letter of Credit or any other document or security;
- the release of any person under the terms of any composition or arrangement with any creditor;
- any amendment (however fundamental) or replacement of the Terms, any Confirmation, any Trade Facility Agreement, Trade Facility, Service, Derivative Transaction, Documentary Credit or Letter of Credit or any other document or security;
- any insolvency or similar proceedings;
- any incapacity or lack of power, authority or legal personality or dissolution or change in the status of you, any beneficiary or any other person; or
- the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, you, any beneficiary or other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or instrument or any failure to realise the full value of any security.

21.6 Independent obligation

Each security interest and indemnity is an independent obligation, shall not prejudicially affect or be prejudicially affected by, is given in addition to and not in substitution for, and is enforceable independently of, any other guarantee, security interest, document, agreement, right, or obligation, and applies irrespective of any indulgence granted to you and shall continue notwithstanding any judgment or order to the

contrary. The Bank may pursue its remedies and exercise its powers under the Terms separately or at the same time as any of its other rights.

21.7 Set-off

All payments to be made by you under the Terms, any Confirmation and any Trade Facility Agreement will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

You authorise the Bank at any time, without your prior approval, to set off money owed by you to the Bank against funds to the credit of any Account (including any joint Account that you may operate separately from the other Customer(s) of that Joint Account) or any other amount the Bank owes to you. For this purpose, you authorise the Bank to transfer funds from one Account to another, to use funds in one currency to buy funds in another currency, and to break any term deposit, without prior notice to you. You agree that you will not exercise any rights of set-off you may have against the Bank.

21.8 Payments

You will make all payments to be made by you under the Terms or any Confirmation without any deduction or withholding for or on account of Tax, unless such deduction or withholding is required by law.

You will promptly upon becoming aware that you must make a deduction or withholding notify the Bank accordingly.

If a deduction or withholding is required by law to be made, you will pay an additional amount together with the payment so that, after making any deduction or withholding, the Bank receives an amount equal to the payment which would have been due if no deduction or withholding had been required.

If you are required to make a deduction or withholding, you will make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law.

21.9 Assignments and security interests

You cannot assign, mortgage or grant a security interest in respect of your rights in any Account or Service, including credit balances, any Documentary Credit or Letter of Credit, except in favour of the Bank, or with its prior written consent.

You agree that the Bank may transfer or assign any of its rights and obligations in relation to any Account, Service or transaction without your further consent and without notice to you.

21.10 Non-reliance

(a) You represent as at the date of each Application Form and Trade Facility Agreement, when you open an Account and when you use a Service and the date you enter into any Derivative Transaction or Trade Facility (as applicable) (which representations will be deemed to be repeated on each date that a Derivative Transaction is entered into or a Service or Trade Facility is provided to you) to the Bank that:

- (i) you have knowledge and experience in financial and business matters and expertise in assessing credit, operational and market risks, are capable of evaluating the merits, risks and suitability of entering into each Service, Derivative Transaction or Trade Facility, are not relying on any representation as to the credit quality of the Bank or any

assurance as to the expected performance or result of any Service, Derivative Transaction or Trade Facility and are capable of assuming and assume the risks of each Service, Derivative Transaction or Trade Facility;

- (ii) you are solely responsible for making your own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Bank and the legal, financial, tax, accounting and other evaluations of the merits and the risks of entering into each Service, Derivative Transaction or Trade Facility and are not relying on the views or the advice of the Bank or any of its affiliates in that regard;
 - (iii) you have taken your own independent review and such professional advice as you have deemed appropriate to determine that each Service, Derivative Transaction or Trade Facility:
 - (A) is fully consistent with your financial needs, objectives and condition;
 - (B) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to you (if any); and
 - (C) is fit, proper and suitable for you, notwithstanding any risk inherent in entering into that Service, Derivative Transaction or Trade Facility; and
 - (iv) you understand that the Bank is not acting as a fiduciary or an advisor for you and all decisions have been the result of arm's length negotiations between the Bank and you.
- (b) The Bank shall upon request provide you with product specifications, any prospectus or other offering document covering derivative products, including futures contracts or options. Where the Bank so acts, you fully understand and agree with Clause 20.10(a).
- (c) For the avoidance of doubt, any commentaries, financial information and data provided to you by the Bank are for reference only and are not intended as investment advice or for trading or other purposes. You acknowledge that:
- (i) such commentaries may be provided to the Bank by other persons or compiled by the Bank from information and materials provided by other persons;
 - (ii) the Bank does not warrant, represent or guarantee the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any commentaries, financial information or data or whether it is fit for any purpose; and
 - (iii) the Bank does not assume any liability (whether in tort or contract or otherwise) for any reliance on any commentaries, information or data held by you or any other person.

21.11 Calculations

Where the Bank is required to make determinations, adjustments or calculations, it will do so in its sole and

absolute discretion, and its determinations and calculations will be binding in the absence of manifest error.

21.12 Information

All books and records of the Bank (including any electronic or tape recording and any handwritten information recorded by the staff of the Bank in the course of their dealings with you) are prima facie binding and conclusive evidence against you for all purposes.

21.13 Waiver

No delay or failure to act will be construed as a waiver or will in any way prejudice the Bank's rights in respect of any Account or Service. A waiver by the Bank is only effective if given in writing.

21.14 Lien

If the Bank receives or holds any item or document for you for any purpose whatsoever, the Bank has a lien over that item or document as security for any amount owed by you to the Bank.

21.15 Enforceability

If any of these General Terms (and any specific terms relating to any Service) are held to be invalid, illegal or unenforceable that term will be severed and the remaining Terms will be enforceable.

21.16 Survival

These General Terms (and any specific terms relating to any Service) will continue to apply notwithstanding the closure or any Account or the cancellation of any Service.

All indemnities, payment and reimbursement obligations in the Terms, any Confirmation and any Trade Facility Agreement are continuing and survive termination of the Terms, any Confirmation and any Trade Facility Agreement, repayment of the Secured Indebtedness and cancellation or expiry of any Service, Derivative Transaction or Trade Facility.

21.17 Time of the essence

Time will be of the essence in respect of the Terms, any Confirmation, and each Derivative Transaction.

21.18 Entire agreement

The Terms, any Confirmation and any Trade Facility Agreement constitute the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledge that in entering into the Terms, any Confirmation and any Trade Facility Agreement it has not relied on any oral or written representation, warranty, or other assurance (except as provided for or referred to in the Terms, any Confirmation or any Trade Facility Agreement, including information and explanations related to the terms and conditions of a Derivative Transaction) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in the Terms, any Confirmation or any Trade Facility Agreement shall limit or exclude any liability of a party for fraud.

21.19 Reinstatement

If any payment received by the Bank or any other person on their behalf is, or may be, avoided by law:

- (a) that payment shall be deemed not to have affected or discharged your relevant obligation or the release of any security interest;

- (b) you and the Bank shall be deemed to be restored to the position in which each would have been if that payment had not been made and will be entitled to exercise all rights that each would have had if that payment had not been made or received; and
- (c) you must do all such acts and things and sign or procure the signing of all documents as may be necessary to put the Bank in that position.

21.20 Implied Terms

To the extent permitted by law, all terms, conditions, warranties, undertakings, inducements or representations of the Bank whether express, implied, statutory or otherwise relating in any way to any Service or Trade Facility are excluded.

21.21 Intellectual property

We own or have obtained a valid licence to use all intellectual property, including copyright, used in relation to any Service. Information you receive as part of any Service may only be used for personal use and reference only, and may not be reproduced, distributed or transmitted to any person or incorporated into any other document without our prior written consent.

All rights of ownership over or in respect of the Services and the hardware, software and other equipment used to provide them (other than rights to use the Services pursuant to these Terms) shall remain solely ours.

21.22 Jurisdiction

These General Terms (and any specific terms relating to any Service) are governed by New Zealand law and are subject to the non-exclusive jurisdiction of the New Zealand courts.

GLOSSARY

The interpretation provisions and terms defined below apply to these Terms (including the General Terms, all other sections of this document, and any other specific terms applicable to a Service).

A reference in these Terms to:

- any document includes that document as amended, novated, supplemented or replaced from time to time;
- any legislation includes a modification and re-enactment of, legislation enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation;
- any specific terms applicable to a Service includes the General Terms applicable to that Service, unless the context requires otherwise;
- **“including”** and similar expressions does not imply limitation;
- **“loss”** includes expenses, loss (including loss of profit or margin), claims, costs (including legal costs on a solicitor and own client basis), disbursements, taxes, travel expenses, out of pocket expenses, and audit, investigative or administrative costs;
- **“person”** includes an individual, body corporate, an association of persons (whether corporate or not), a trust and a state or agency of a state (in each case, whether or not having separate legal personality); and
- **“security interest”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any “security interest” as defined in section 17 of the PPSA (but excludes security interests (other than finance leases) deemed to be security interests solely by virtue of falling within section 17(1)(b) of the PPSA).

In these Terms:

“Account” means any account you have with the Bank at any time.

“Account Operator” means someone you have authorised and the Bank has approved to use the Internet Banking Service (or any other applicable Service) on your behalf in accordance with the relevant specific terms.

“Account Operator ID” means the Account Operator identification code, as explained in Clause 19.2 of these General Terms

“Application Form” means the application form signed by you in relation to any Service.

“Authorisation in Order” means that the authorisations must be given by Account Operators in sequence from Level I (the lowest level) to the highest level, as set out in Clause 6.5 of these General Terms.

“Bank of China Group” means Bank of China Limited and its subsidiaries and branches including BOCNZ and BOCAK.

“BOCNZ” means Bank of China (New Zealand) Limited including its subsidiaries and branches if any.

“BOCAK” means Bank of China Limited, Auckland Branch including its sub-branches if any.

“Business Day” means,

- (a) in respect of a Derivative Transaction, unless specified in the relevant Confirmation, in respect of any date that is specified in these Terms a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Auckland and the Principal Financial Centres of the relevant Currency Pairs (if applicable); and
- (b) in all other cases, a day (other than a Saturday, Sunday or public holiday), on which the Bank is open for general banking business in Auckland.

“Business Day Convention” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term “Business Day Convention” and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **“Following”** is specified, that date will be the first following day that is a Business Day;
- (b) if **“Modified Following”** is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and
- (c) if **“Preceding”** is specified, that date will be the first preceding day that is a Business Day.

The Business Day Convention applicable to a date that is specified in these Terms or in a Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in these Terms or in that Confirmation, or if a Business Day Convention is not so specified for that date, shall be Modified Following.

“Collection” has the meaning given to it in the ICC Uniform Rules for Collections.

“Communication” means any communication or record thereof by telephone, facsimile, electronic or any other means (including email, text or internet banking) purporting and believed by the Bank to come from or be authorised by you whether or not in fact coming from or authorised by you and whether or not followed by written or telex confirmation.

“Confirmation” has the meaning given in that term in the Treasury and Derivative Product Terms.

“Customer” or **“you”** means the recipient of any Services provided by the Bank, and includes your successors, assigns and **transferees**, and (unless the context requires otherwise) each person authorised to act on your behalf (including each Account Operator).

“Derivative Transactions” has the meaning given to it in the Treasury and Derivative Product Terms.

“Destination Account” means, in respect of any Funds Transfer, the account that is to be credited with the funds to be transferred.

“Destination Bank” means the financial institution which holds the Destination Account.

“Device” means an eligible mobile phone, tablet or other device.

“Documentary Credit” means an irrevocable documentary credit that is issued or confirmed, honoured or negotiated by the Bank at your request.

“**E-token**” is the security device that produces a unique dynamic password each time it is used.

“**Event of Default**” has the meaning given in that term in Clause 1.3 of the Treasury and Derivative Product Terms.

“**Financial Crime Compliance**” means the requirements of the Bank of China Group for complying with all applicable laws and all applicable requirements of regulatory authorities relating to money laundering, terrorist financing, bribery, corruption, tax evasion, fraud or similar, and managing all economic and trade sanction risks.

“**Funds Transfer**” means a transfer of funds by electronic means between accounts using the Internet Banking Service, Mobile Banking Services and any other applicable Services in accordance with these Terms. It is also referred as “Transfer/Remittance” in the internet banking application form.

“**General Terms**” means the Bank’s general terms and conditions for Accounts and Services.

“**Government Authority**” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Insolvency Event**” means you are unable to pay your debts as they fall due or are placed in liquidation, administration, receivership, statutory management or similar or enter into a creditors’ compromise.

“**Internet Banking Service**” means the internet banking service available from the Bank, via the Website and in accordance with these Terms.

“**Internet Banking Terms**” means the specific terms applicable to use of the Internet Banking Service set out in clause 19 of these General Terms.

“**Letter of Credit**” means a standby letter of credit or demand letter of guarantee, in the form requested by you and agreed by the Bank, issued by the Bank at your request.

“**Mobile Banking Services**” means all services and products provided by us to you through an application or other programme on a Device.

“**NZD**” means New Zealand Dollars.

“**Operating Hours**” means, in respect of any Funds Transfer, the operating hours for that transfer or payment as set out in Clause 6.2 of these General Terms.

“**Permitted Destination Account**” means each account from time to time permitted by the Bank to be a Destination Account for Funds Transfers using the Internet Banking Service.

“**Permitted Source Account**” means each Account with the Bank from time to time permitted by the Bank to be a Source Account for Funds Transfers.

“**Potential Event of Default**” means any event, which with the giving of notice or the lapse of time or both would constitute an Event of Default.

“**PPSA**” means the Personal Property Securities Act 1999.

“**PPSR**” means the Personal Property Securities Register.

“**Privacy Policy**” means the Bank’s general privacy policy.

“**Scheduled Payment**” means a scheduled payment described in Clause 6.3 of these General Terms.

“**Secured Indebtedness**” means all your indebtedness (actual or contingent) (whether alone or with another person) to the Bank (including future advances) or incurred by the Bank on your behalf (including all interest, costs, taxes, charges and expenses incurred or sustained by the Bank in connection with that indebtedness or the enforcement or attempted enforcement of these Terms or any Trade Facility Agreement).

“**Security Code**” means any of the security codes specified in Clause 19.2 of these General Terms, including an Account Operator ID and password.

“**Services**” means all services and products provided by the Bank to you, including any Account, all treasury and derivative products, and any Derivative Transaction.

“**Source Account**” means, in respect of any Funds Transfer, the Account with the Bank that is to be debited with the funds to be transferred.

“**Telegraphic Transfer**” means the funds transferred using the Telegraphic Transfer Service.

“**Telegraphic Transfer Form**” means the Bank’s telegraphic transfer form.

“**Telegraphic Transfer Service**” means the service provided by the Bank to you for the payment of cleared funds to a beneficiary in the currency and foreign jurisdiction nominated by you.

“**Terms**” means the General Terms, any Application Form, the specific terms applicable to a Service (in relation to that Service), any applicable privacy policy and such other documents as the Bank may from time to time require to apply to and govern the relationship between the Bank and you.

“**The Bank**” or “**we**” means, as applicable, Bank of China (New Zealand) Limited or Bank of China Limited, Auckland Branch, and in each case includes its officers, employees, agents and representatives, and its successors, assigns and transferees.

“**Trade Facility Agreement**” means any letter, agreement, application or other document setting out the terms and conditions which apply to a Trade Facility including the terms of your Trade Facility Agreement, letter of offer or application form.

“**Treasury and Derivative Product Terms**” means the specific terms applicable to the Bank’s treasury and derivative products Services.

“**USD**” means United States Dollars.

“**Website**” means the Bank’s official internet website, currently having domain address www.bankofchina.com/nz as amended, updated or replaced from time to time, and where applicable, the relevant screen or interface on the Bank’s website through which a Service is provided.

“**Website Terms**” means the specific terms applicable to use of the Website.