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AUSTRALIA

APPLICATION FOR BANK GUARANTEE/PERFORMANCE BOND

TO: Bank of China Limited
Melbourne Branch
Australia

("Bank of China Limited")

Customer requesting Guarantee:

..... (name)
..... (ACN/ABN (if corporation))
..... (address)

("Customer")

Beneficiary of Guarantee:

..... (name)
..... (ACN/ABN (if corporation))
..... (address)

("Beneficiary")

Form of Guarantee: _____ (in the form annexed to this application)

("Guarantee")

Purpose of Guarantee:

(provide details of the underlying transaction for which the Guarantee is to be provided)

Agreement/Contract/Tender No.: _____

Guaranteed Amount: _____ (insert total amount and currency)

("Guaranteed Amount")

Expiry Date: _____
 (“expiry Date”)

Security for the Guarantee:

(eg. Charge over deposit account, real property mortgage)

1. Request to issue Guarantee

1.1 The customer requests Bank of China Limited to issue the Guarantee to the Beneficiary.

2. Conditions

2.1 In consideration of Bank of China Limited agreeing to the Customer’s request to provide the Guarantee to the Beneficiary, the Customer provides the authorisations and acknowledgments set out below.

2.2 Where a Guarantee is issued for use outside Australia,

- (1) it will be issued and prepared in accordance with the International Chamber of Commerce Uniform Rules for Demand Guarantees (**ICC Rules**); and
- (2) the ICC Rules apply to the Guarantee and to the authorisations and acknowledgments set out below.

3 Provision of the guarantee

3.1 The Customer authorises Bank of China Limited:

- (1) to deliver the Guarantee to the Customer, by Swift/Airmail/Hand. (*please circle one*); or
- (2) to open the Guarantee and authorise _____
_____ (*bank*) to reissue the Guarantee and provide it to the Beneficiary, by Swift/Airmail/Hand. (*please circle one*)

4 Payments under the guarantee

4.1 The Customer agrees that:

- (1) subject to paragraph (2) below, upon receipt by Bank of China Limited of a written demand for payment and any other documents as may be specified in the Guarantee, Bank of China Limited may immediately pay to the Beneficiary any amount or amounts, not exceeding the Guarantee Amount stated above, demanded or requested by the Beneficiary under the Guarantee (see the Guarantee for further detail relating to payment by the Bank to the Beneficiary);
- (2) subject to Article 17 of the ICC Rules (where applicable), Bank of China Limited is not required to refer the demand or request to the Customer or obtain the Customer's authority or consent before making a payment under the Guarantee;
- (3) the authorisation in paragraph (1) above cannot be revoked by the Customer;
- (4) Bank of China Limited will not be responsible for the accuracy of any amount or amounts demanded or requested by the Beneficiary;
- (5) Bank of China Limited is not required to make enquiries as to whether the demand or request has been properly made;
- (6) Bank of China Limited may meet any demand or request made by the Beneficiary even where the Customer disputes the validity of the demand or request;
- (7) where the Beneficiary makes a demand or request under the Guarantee or Bank of China Limited makes any payment under the Guarantee, the Customer must pay to Bank of China Limited immediately the amount which Bank of China Limited is liable to pay or has paid under the Guarantee; and
- (8) where the Beneficiary makes a demand or request under the Guarantee and the Customer does not make immediate payment of the amount to Bank of China Limited in accordance with paragraph (7) above, the Customer authorises Bank of China Limited to debit the amount from any of the Customer's account(s) with Bank of China Limited. Where the debit request is not processed or until the customer makes payment of the amount to Bank of China Limited, Bank of China Limited may at its discretion charge the Customer interest on the amount owing at any of the following rates:
 - (a) 0.05% per day;
 - (b) at Bank of China Limited's overdue loan interest rate; or
 - (c) such other rate as Bank of China Limited may notify the Customer in writing.

5 Termination

- 5.1 Bank of China Limited may terminate its liability under the Guarantee at any time by paying to the Beneficiary:
- (1) the Guaranteed Amount; or
 - (2) a lesser amount which the Beneficiary may accept in termination of such liability.
- 5.2 Upon termination, the Customer will be liable for all amounts which the Beneficiary may demand or request as being payable by Bank of China Limited.
- 5.3 The Customer must promptly return the Guarantee to Bank of China Limited upon its release by the Beneficiary to the Customer.
- 5.4 The Customer may terminate the Guarantee by procuring the return of the Guarantee by the Beneficiary to Bank of China Limited. Upon receipt of the Guarantee and payment by the Customer of all fees, costs and charges incurred by Bank of China Limited, Bank of China Limited will provide a release of all Security for the Guarantee where that Security was only granted in support of the Guarantee.

6 Fees and costs

- 6.1 The Customer authorises Bank of China Limited to debit the Customer's account(s) with Bank of China Limited for any charges imposed by domestic and overseas banks in connection with the Guarantee. This includes, but is not limited to, transfer fees charged by Bank of China Limited and overseas banks, the advising bank's guarantee fee, any handling fee, exchange fee, settlement fee, account-opening fee, consultant fee, cable fee etc.

7 Indemnity

- 7.1 The Customer indemnifies Bank of China Limited against all liability, loss, costs or expenses, including legal costs, Government charges and stamp duty, incurred by Bank of China Limited in relation to this Application and the Guarantee.

8 Miscellaneous

- 8.1 Bank of China Limited is not responsible for any loss or delay of Guarantee documents during transit by swift/airmail, where there is no negligence on the part of Bank of China Limited.
- 8.2 The Customer will assume all risks under the Guarantee and agrees to handle all matters according to international regulations (including without limitation, the ICC Rules) and

related local laws, regulations and codes and Bank of China Limited's stipulations concerning the Guarantee.

8.3 The Customer undertakes to immediately provide Bank of China Limited with written notice of any changes in organization, institution, personnel and address.

9 Interpretation

9.1 Reference to:

- (1) one gender includes the others;
- (2) the singular includes the plural and the plural includes the singular;
- (3) a person includes a body corporate;
- (4) a party includes the party's executors, administrators, successors and permitted assigns;
- (5) a statute, regulation or provision of a statute or regulation ("**Statutory Provision**") includes:
 - (a) that Statutory Provision as amended or re-enacted;
 - (b) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (c) another regulation or other statutory instrument made or issued under that Statutory Provision; and
- (6) the ICC Rules include those ICC Rules as amended and a statute, regulation or provision enacted in replacement of those ICC Rules.
- (7) money is to Australian dollars, unless otherwise stated.

9.2 "Including" and similar expressions are not words of limitation.

9.3 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

9.4 Headings and any table of contents or index are for convenience only and do not form part of this Application or affect its interpretation.

- 9.5 A provision of this Application must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Application or the inclusion of the provision in the Application.
- 9.6 If an act must be done on a specified day which is not a Business Day (where “Business Day” means a day that is not a Saturday, Sunday or public holiday in Victoria), it must be done instead on the next Business Day.
- 9.7 If a party consists of more than 1 person, this Application binds each of them separately and any 2 or more of them jointly.
- 9.8 An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- 9.9 A party which is a trustee is bound both personally and in its capacity as a trustee.

Applicant:

_____ (name)
_____ (ACN/ABN (if corporation))
_____ (address)

Signature of Applicant
Date: