

For Reference Only

NAFMII BOND REPURCHASE

MASTER AGREEMENT

(2013 VERSION)

Statement on English Translation

This English translation is for reference only and is not prepared for the purposes of execution. The copyright statement in the Chinese version of the 2013 NAFMII Bond Repurchase Master Agreement documentation applies to this English translation. It should be noted that each language has its own grammatical structures and embodies its own legal and cultural concepts. Accordingly, it is not possible to guarantee that the English version is an exact translation of the original Chinese version, and this English translation shall not be relied upon by any person in making any decision or taking any action.

At the instruction of NAFMII, Clifford Chance, a member of the Drafting Panel for the 2013 NAFMII Bond Repurchase Master Agreement documentation has prepared the draft English translation and has worked with the representatives from other members of the Drafting Panel, including China Central Depository & Clearing Co. Ltd, Bank of China, Bank of Communication, Deutsche Bank (China) Co. Ltd., Global Law Office, JunZeJun Law Offices, and Zhong Yin Law Firm to finalize this English translation.

DECLARATION

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**NAFMII BOND REPURCHASE MASTER AGREEMENT
(2013 VERSION)**

General Provisions

For the purpose of facilitating Bond Repurchase Transactions, specifying the rights and obligations of the Parties and safeguarding the legal rights and interests of the Parties, the Parties have entered into the Master Agreement in accordance with the PRC Contract Law and other laws and regulations, of their own will and on the basis of equality.

SECTION 1 FORMATION OF THE AGREEMENT AND HIERARCHY

(I) The agreement between the Parties with respect to the Bond Repurchase Transactions consists of the following components:

1. General Provisions;
2. applicable Special Provisions;
3. applicable Supplemental Agreement (if any); and
4. Effective Confirmation.

Items 1 and 2 above together constitute the NAFMII Bond Repurchase Master Agreement ("**Master Agreement**").

(II) With respect to each Pledged Repo under this Agreement, the Master Agreement, the Supplement and the Effective Transaction Agreements of such Pledged Repo constitute the single and complete agreement of the Parties to such Pledged Repo. With respect to all the Transfer Repos under this Agreement, the Master Agreement, the Supplement and the Effective Transaction Agreements constitute the single and complete agreement between the Parties with respect to all of the Outright Transfer Repos.

(III) In the event that there is any inconsistency between the General Provisions and the applicable Special Provisions, the applicable Special Provisions shall prevail; in the event that there is any inconsistency between the Supplement and the Master Agreement, the Supplement shall prevail; with respect to a specific Transaction, in the event that there is any inconsistency between the Master Agreement, the Supplement and the relevant Effective Transaction Agreement, the priority, in descending order, shall be as follows: the relevant Effective Transaction Agreement, the Supplement and the Master Agreement.

SECTION 2 APPLICATION OF THE MASTER AGREEMENT

(I) From the execution date of the Master Agreement, the Master Agreement shall apply to all Transactions entered into by the Parties.

(II) Unless required by the PRC Laws or otherwise agreed by the Parties, the Master Agreement shall not apply to the Bond Repurchase Transactions entered into by the Parties prior to the execution of the Master Agreement.

SECTION 3 **REPRESENTATIONS AND WARRANTIES**

Each Party makes the following representations and warranties to the other party at the time of its execution of the Master Agreement and the Supplement, and except for the representation and warranty set out in Item 1 of this Section, which shall be deemed to be repeated on each day after the execution of this Agreement, all other representations and warranties shall be deemed to be repeated on the dates on which each Transaction is entered into and on which the payment and delivery obligations are performed according to this Agreement:

1. it is lawfully incorporated and validly existing under the Laws of the jurisdiction of its incorporation;
2. it has the power and has obtained sufficient and necessary authorisation to execute this Agreement (and any other document in connection with this Agreement to which it is a party) and perform its obligations under this Agreement (and any other document in connection with this Agreement to which it is a party), and such execution and performance do not violate any Laws applicable to it, its constitutional documents or any of its agreements;
3. it has obtained any consents (if applicable) from any government authorities and regulators necessary for its execution and performance of this Agreement;
4. any person agreeing to the terms of and executing this Agreement in its name has obtained sufficient and necessary authorisation to do so; any person carrying out any Transaction in its name or on its behalf has obtained sufficient and necessary authorisation, and has obtained the relevant business training and been awarded any qualification certificate issued by any relevant institution, as may be required for the carrying out of the relevant Transaction;
5. its obligations under this Agreement constitute legal, valid and binding obligations;
6. no Event of Default or Potential Event of Default with respect to it is continuing, and to its knowledge, no Termination Event with respect to it has occurred and is continuing, and no such event would occur as a result of its execution or performing its obligations under this Agreement;
7. no litigation, arbitration or similar event against it has occurred or is continuing, which would materially and adversely affect the legality, validity or enforceability of this Agreement, or its ability to perform its obligations under this Agreement;
8. for the purpose of this Sub-section, the documents and information that it has provided and identified in the Supplement or the Effective Transaction Agreement as being subject to this Sub-section are true, accurate and complete in all substantial aspects;
9. it has the ability to assess the transaction risks independently, is capable of carrying out an independent investigation and assessment of the legal, financial, tax, accounting and other matters involved in the Transaction (without relying on the opinion of the other party), is fully aware of and is willing to assume the transaction

risks, and enters into the Transaction in accordance with its own interests and on the basis of its own judgment;

10. unless disclosed otherwise, it is executing this Agreement and entering into Transactions on its own account and not as agent of any third party;
11. it has complete ownership or right of disposal with respect to the amounts to be paid and bonds to be delivered to the other party according to this Agreement, and no third party interest has been created in any form with respect thereto; and
12. any other representations and warranties which are agreed between the Parties in the Supplement.

SECTION 4 PERFORMANCE OF PAYMENT OR DELIVERY OBLIGATIONS UNDER THE TRANSACTION

- (I) Subject to the other provisions of this Agreement, if a Party has an obligation to make a payment to the other party under a Transaction (being a payment obligation), the payment shall be made by such party to the other party in accordance with any terms in relation to time, place, currency, amount, account, payment method and any other terms under the applicable Special Provisions, Supplement or relevant Effective Transaction Agreement; a Party has an obligation to make a delivery of bonds to the other party (being a delivery obligation, including but not limited to the establishment or release of the Pledge Registration over the Repurchased Bonds or the transfer or return of the ownership of the Repurchased Bonds), unless otherwise agreed by the Parties, the delivery shall be made on the date of delivery listed in the applicable Special Provisions, Supplement or relevant Effective Transaction Agreement.
- (II) A Party's performance of its payment or delivery obligations in accordance with the terms of the Effective Transaction Agreement in relation to a Transaction shall be subject to the satisfaction of all the following conditions precedent:
 1. no Event of Default or Potential Event of Default under this Agreement with respect to the other party has occurred and is continuing;
 2. with respect to a Transaction resulting in such payment or delivery obligation, no Early Termination Date in relation to that Transaction has occurred or has been effectively designated; and
 3. any other conditions precedent as may be agreed by the Parties.

With respect to the Outright Transfer Repo, if the other party fails to satisfy any of the above conditions at any time, the Party shall be entitled to suspend the payment or delivery obligations under all Outright Transfer Repos until the date that all the above conditions have been satisfied.

SECTION 5 EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an Event of Default in respect of a Party under this Agreement:

- (I) In a Transaction, a Party fails to perform its payment or delivery obligations in accordance with the applicable Special Provisions, the Supplement or relevant Effective Transaction Agreement, or fails to send or accept the relevant operational instructions according to the relevant requirements as agreed between the Parties.
- (II) A Party denies or expressly refuses to perform all or part of its obligations under this Agreement, or denies the validity of this Agreement.
- (III) It is proven that any representation and warranty made by a Party under this Agreement on the date such representation or warranty was made or was deemed to be made contains any material misrepresentation, misleading information or material omission.
- (IV) When a Party survives after a division, or where it consolidates, amalgamates or restructures with, or transfers its substantial assets to, another entity, and the surviving, resulting or transferee entity fails to perform or expressly refuses to perform the obligations under this Agreement.
- (V) Cross default

If the Parties agree in the Supplement that this Sub-section shall apply, and a Party or any Specified Entity in respect of such Party designated in the Supplement for the purpose of this Sub-section defaults under any other debt documents and such default is not remedied by the end of any applicable grace period, and has resulted in any of the following circumstances, such circumstances shall constitute a cross default and an Event of Default in respect of such Party under this Agreement:

1. the obligation under other debt documents being declared accelerated, or becoming capable of being declared accelerated, and the aggregate principal amount of such debts exceeds the threshold amount for the cross default;
2. a default in payment in respect of any obligation under other debt documents where such obligation is not being accelerated, or is not capable of being accelerated, and the aggregate amount of such defaulted payments exceeds the threshold amount for the cross default;

Unless otherwise agreed by the Parties in the Supplement, "other debt documents" refers to loan agreements, bonds and relevant security agreements. The threshold amount for the cross default refers to the minimum aggregated amount of defaulted payments which will trigger the occurrence of a cross default; the Parties may agree in the Supplement on the threshold amount for the cross default applicable to either Party and the Specified Entity designated (individually or jointly) for the purpose of this Sub-section, and in the absence of such agreement on threshold amount, cross default shall be deemed to be not applicable to such Party.

- (VI) Default under Specified Transactions

If the Parties agree in the Supplement that this Sub-section applies, the occurrence of any of the following with respect to a Party, or any Specified Entity in respect of such Party which is designated in the Supplement for the purpose of this Sub-section under

any existing effective Specified Transaction shall constitute an Event of Default in respect of such Party under this Agreement:

1. it repudiates or expressly refuses to perform the Specified Transaction;
2. it fails to perform its payment obligations and such failure to perform results in the liquidation or early termination of the Specified Transaction, or acceleration of the obligations thereunder;
3. it fails to perform its payment obligations due on the final payment date of the Specified Transaction, or fails to pay any amount in respect of the early termination of such Specified Transaction, and such failure is not remedied by the end of the applicable grace period;
4. it fails to perform its delivery obligations and such failure is not remedied by the end of the applicable grace period, and such failure to perform results in the liquidation, early termination or acceleration of any obligations of all the transactions under the agreement applicable to that Specified Transaction;

except where any default under Item 2, 3 or 4 above results from the occurrence of the events set out in Section 6 (I) or Section 6 (II) of the General Provisions.

(VII) The occurrence of any of the following with respect to a Party, or any Specified Entity in respect of such Party designated in the Supplement for the purpose of this Sub-section shall constitute an Event of Default with respect to such Party under this Agreement:

1. dissolution (other than those pursuant to a consolidation, amalgamation or restructuring);
2. it fails to pay its debts as they become due, and its assets are insufficient to pay all debts or it clearly lacks the ability to pay its debts;
3. it admits in writing its inability to pay its debts as they become due;
4. it enters into a transfer agreement or settlement agreement in relation to all or substantially all of its assets generally for the benefit of its creditors, or it makes an arrangement for or enters into a reconciliation agreement in respect of all or most of its debts with, its creditors;
5. it institutes or has instituted against it by a regulatory supervisor an administrative or judicial proceeding seeking its official management, bankruptcy or liquidation, or has instituted against it by a creditor an administrative or judicial proceeding seeking its official management, bankruptcy or liquidation, and such proceeding results in it being declared bankrupt, wound-up, liquidated or officially managed in accordance with the Laws, or none of the above procedures is rejected, revoked, suspended or prohibited within thirty days of the institution thereof;
6. it passes a resolution for its winding-up, liquidation or application for bankruptcy;

7. it seeks or becomes subject to the appointment of a provisional liquidator, custodian, trustee, official manager or other similar official for it or for all or most of its assets;
8. a creditor, being a secured party, takes possession of all or most of its assets or has a seizing, distraining or freezing order, or mandatory enforcement order against all or substantially all of its assets, and any such process is not revoked or prohibited by the relevant authorities within thirty days thereafter; or
9. any other event that has a similar effect to those specified in Items 1 to 8 of this Sub-section.

(VIII) Where the Parties agree in the Supplement that Section 1 (*Adjustment*) and/or Section 2 (*Performance Protection Arrangement*) of the Special Provisions of Outright Transfer Repo shall be applied, a Party fails to perform its obligations according to such agreement and such failure is not remedied by the end of any applicable grace period, or denies or expressly refuses to perform all or part of its obligations under such adjustment and/or performance assurance arrangement, or denies the validity of such adjustment and/or performance assurance arrangement.

(IX) A Party fails to perform its other obligations under this Agreement and such failure is not remedied by the end of the thirtieth day after the notice of failure of performance sent out by the other party becoming effective. However, if a Party, being the Affected Party, fails to perform its obligations of serving notice, making confirmation and providing the relevant evidence within the prescribed period as provided in Section 9(I) of the General Provisions, the failure to perform such obligations shall not constitute an Event of Default or a Potential Event of Default.

SECTION 6 **TERMINATION EVENTS**

The occurrence of any of the following events with respect to a Party shall constitute a Termination Event:

- (I) after a Transaction has been entered into, if, by reason of a change in applicable Laws with respect to a party (the "**Affected Party**"), its continued performance or maintenance of this Transaction or its continued compliance with other material terms under this Agreement in relation to such Transaction becomes illegal; or
- (II) due to the occurrence of a Force Majeure event, it becomes impossible or impracticable for a party (the "**Affected Party**") to perform obligations in relation to such Transaction, or to comply with any other material terms of this Agreement in relation to such Transaction, and the aforesaid circumstance continues beyond three Business Days from the date of occurrence of such circumstances.

SECTION 7 **HIERARCHY OF EVENTS**

If any event or circumstance occurs which would otherwise constitute or give rise to a Termination Event as specified in Section 6 of the General Provisions, and such event or circumstance is relating to a failure to make payment or delivery or a failure to comply with any other material provision of this Agreement and also constitutes or gives rise to an Event of Default or a Potential Event of Default under Section 5(I), 5(VIII) or 5(IX) of the General

Provisions, such event shall be treated as a Termination Event as well. However, the circumstance set out in Section 6(II) of the General Provisions resulting from a Force Majeure event shall not constitute a Potential Event of Default for three Business Days from the occurrence of such circumstance.

Except in the circumstances set out above, if any event or circumstance occurs which would otherwise constitute or give rise to a Termination Event as specified in Section 6 of the General Provisions, and also constitutes or gives rise to an Event of Default, such event or circumstance shall be treated as an Event of Default.

SECTION 8 REMEDIES UPON EVENTS OF DEFAULT

(I) If an Event of Default occurs to a Party, the Parties may negotiate a resolution. If, after negotiations, the Parties fail to reach an agreement on the resolution of the default, such default should be resolved according to the following provisions.

1. Where an Event of Default occurs to a Party under Section 5(I) of the General Provisions

If an Event of Default occurs in respect of a Defaulting Party on or before the Purchase Date of a Transaction, the Non-defaulting Party shall have the right to select from one of the following default resolution methods: (1) to notify the Defaulting Party in writing of the early termination of such Transaction (the notice method to be in accordance with Section 18 of the Master Agreement), following which such Transaction shall be terminated on the day that such notice is delivered to the Defaulting Party (the "**Early Termination Date**"); or (2) to designate the first Business Day after the Purchase Date as the new Purchase Date, and ask the Defaulting Party to continue the performance of such Transaction as from the new Purchase Date. If the Non-defaulting Party fails to designate the first Business Day after the Purchase Date as the new Purchase Date according to method (2), or the Event of Default continues on the new Purchase Date, method (1) shall apply. At the same time that the Non-defaulting Party selects from the above handling methods, with respect to each Transaction involved in each Event of Default, the relevant provisions under Item 3 of this Sub-section shall apply.

If an Event of Default occurs in respect of a Defaulting Party between the Purchase Date (exclusive) and the Repurchase Date (exclusive) of a Transaction, the Non-defaulting Party shall have the right to notify the Defaulting Party in writing of the early termination of such Transaction (with such notice to be made in the manner as set out in Section 18 of the Master Agreement), following which such Transaction shall be terminated on the day that such notice is delivered to the Defaulting Party (the "**Early Termination Date**"). At the same time, with respect to each Transaction that is terminated prior to the maturity date, the relevant provisions under Item 3 of this Sub-section shall apply.

If an Event of Default occurs in respect of a Defaulting Party on the Repurchase Date of a Transaction, with respect to each Transaction in respect of which the Event of Default has occurred, the relevant provisions under Item 3 of this Sub-section shall apply.

2. Where an Event of Default occurs in respect of a Party under Section 5(II) to Section 5(IX) of the General Provisions and such Event of Default is continuing

The Non-defaulting Party shall have the right to notify the Defaulting Party in writing of the occurrence of such Event of Default (the notice method to be in accordance with Section 18(I) of the Master Agreement). All outstanding Transactions between the Parties under this Agreement shall then be terminated on the date that such notice is delivered to the Defaulting Party ("**Early Termination Date**"). With respect to each such early terminated Transaction, the relevant provisions under Item 3 of this Sub-section shall apply.

For the avoidance of any doubt, if an Event of Default occurs to a Party under Section 5(VIII) of the General Provisions and such Event of Default is still continuing, the Non-defaulting Party shall have the right to notify the Defaulting Party in writing of the occurrence of such Event of Default (Such notice shall be made in the manner as set out in Section 18(I) of the Master Agreement), following which all outstanding Outright Transfer Repos under this Agreement between the Parties shall be terminated on the Early Termination Date.

3. Remedies under each Transaction in respect of which an Event of Default has occurred

- (1) Where the Repo Party is the Defaulting Party under a Transaction

- A. Where the Event of Default has occurred on or before the Purchase Date

The Defaulting Party shall pay the relevant Compensation Amount to the Non-defaulting Party on the Early Termination Date.

If the Non-defaulting Party has paid the Purchase Amount, the Defaulting Party shall return the Purchase Amount to the Non-defaulting Party and pay the aforesaid Compensation Amount on the Early Termination Date.

If the Defaulting Party has delivered the Repurchased Bonds, the Non-defaulting Party shall release the Pledge Registration over the Repurchased Bonds or return the relevant Repurchased Bonds on the first Business Day after the date that the aforesaid requirements are fully satisfied by the Defaulting Party.

If an Event of Default under Section 5(I) under the General Provisions has occurred to the Defaulting Party on the Purchase Date, and the Non-defaulting Party effectively designates the first Business Day after the Purchase Date as the new Purchase Date, then the above provisions shall not apply and the

Defaulting Party shall pay the relevant Compensation Amount to the Non-defaulting Party on the new Purchase Date.

- B. Where the Event of Default occurs between the Purchase Date (exclusive) and Repurchase Date (exclusive)

The Defaulting Party shall pay the Early Repayment Amount and the relevant Compensation Amount to the Non-defaulting Party on the Early Termination Date.

The Non-defaulting Party shall release the relevant Pledge Registration over the Repurchased Bonds or return the relevant Repurchased Bonds on the first Business Day after the date that the aforesaid requirements have been fully satisfied by the Defaulting Party.

- C. Where the Event of Default occurs on the Repurchase Date

If the Event of Default occurs in respect of the Defaulting Party on the Repurchase Date, it shall immediately pay the Repurchase Amount and the relevant Compensation Amount. If the Defaulting Party has paid the Repurchase Amount to the Non-defaulting Party within three Business Days from the Repurchase Date, it shall pay the relevant Compensation Amount to the Non-defaulting Party in accordance with the number of the days of delay. If it has not paid the Repurchase Amount and/or the relevant Compensation Amount within the above-mentioned three Business Day period, the Defaulting Party shall pay default interest according to Section 10 of the General Provisions on the unpaid Repurchase Amount and/or Compensation Amount starting from the fourth Business Day.

The Non-defaulting Party shall release the relevant Pledge Registration over the Repurchased Bonds or return the relevant Repurchased Bonds on the first Business Day after the date that the above requirements have been fully satisfied by the Defaulting Party.

- (2) Where the Reverse Repo Party is the Defaulting Party under a Transaction

- A. Where an Event of Default occurs on or before the Purchase Date:

The Defaulting Party shall pay the relevant Compensation Amount to the Non-defaulting Party on the Early Termination Date.

If the Non-defaulting Party has delivered the Repurchased Bonds, in addition to the above-mentioned Compensation Amount, the Defaulting Party shall release the Pledge

Registration over the relevant Repurchased Bonds or return the relevant Repurchased Bonds on the Early Termination Date.

If the Defaulting Party has paid the Purchase Amount, then (1) in the case where the Non-defaulting Party has not delivered the Repurchased Bonds, the Non-defaulting Party shall, on the first Business Day after the Early Termination Date, repay the Purchase Amount and the Excess Interest to the Defaulting Party; or (2) in the case where the Non-defaulting Party has delivered the Repurchased Bonds, the Non-defaulting Party shall repay the Purchase Amount and the Excess Interest to the Defaulting Party on the first Business Day after the date on which the Defaulting Party has actually performed the relevant delivery obligations. If the Defaulting Party fails to pay the full amount of the relevant Compensation Amount, additional Compensation Amount and relevant default interest, the Non-defaulting Party may deduct them from the Purchase Amount and the Excess Interest payable to the Defaulting Party. If the Non-defaulting Party fails to repay the Purchase Amount and the Excess Interest to the Defaulting Party on time, the Non-defaulting Party shall pay default interest according to Section 10 of the General Provisions based on the total unpaid amount starting from the first Business Day after the due date of the relevant payment obligations.

If an Event of Default under Section 5(I) of the General Provisions occurs to the Defaulting Party, and the Non-defaulting Party validly designates the first Business Day after the Purchase Date as the new Purchase Date, the preceding default clauses shall not apply, and the Defaulting Party shall pay the relevant Compensation Amount to the Non-defaulting Party on the new Purchase Date.

- B. Where an Event of Default occurs between the Purchase Date (exclusive) and the Repurchase Date (exclusive):

Other than the payment of relevant Compensation Amount, the Defaulting Party shall release the Pledge Registration over the Repurchased Bonds or return the Repurchased Bonds on the Early Termination Date.

The Non-defaulting Party shall, on the first Business Day after the date on which the Defaulting Party has actually performed the relevant delivery obligations, pay the Early Repayment Amount to the Defaulting Party. If the Defaulting Party fails to pay the full amount of relevant Compensation Amount, additional Compensation Amount and the relevant default interest, the Non-defaulting Party may make deductions when paying the Early Repayment Amount.

If the Non-defaulting Party fails to pay the Early Repayment Amount to the Defaulting Party on time, the Non-defaulting Party shall pay default interest according to Section 10 of the General Provisions based on the total unpaid amount starting from the first Business Day after the due date of the relevant payment obligations.

For the avoidance of any doubt, when the Non-defaulting Party notifies the early termination of the relevant Transaction in writing in accordance with Item 2 of Section 8(II), if the Defaulting Party still fails to perform the relevant delivery obligations, the Non-defaulting Party is not required to set forth the aforesaid relevant amount and the basis of its calculation in the notice.

C. Where an Event of Default occurs on the Repurchase Date:

If an Event of Default occurs in relation to the Defaulting Party on the Repurchase Date, it shall immediately release the Pledge Registration over the Repurchased Bonds or return the relevant Repurchased Bonds.

The Non-defaulting Party shall, on the first Business Day after the date on which the Defaulting Party has actually performed the relevant delivery obligations, pay the Repurchase Amount and the Excess Interest to the Defaulting Party. If the Defaulting Party fails to pay the full amount of the relevant Compensation Amount, additional Compensation Amount and relevant default interest, the Non-defaulting Party may make the deductions when paying the Repurchase Amount and its Excess Interest.

If the Non-defaulting Party fails to pay the Repurchase Amount and its Excess Interest on time to the Defaulting Party, the Non-defaulting Party shall pay default interest according to Section 10 of the General Provisions based on the total unpaid amount starting from the first Business Day after the due date of the relevant payment obligations.

- (3) Under any of the aforesaid circumstances, if the release of the Pledge Registration over the Repurchased Bonds or the return of the relevant Repurchased Bonds is delayed by the Defaulting Party or the Non-defaulting Party due to reasons attributable to such Party, it shall immediately perform the relevant delivery obligation. If the Party responsible for such delay releases the Pledge Registration over the relevant Repurchased Bonds or returns the relevant Repurchased Bonds within three (3) Business Days of the date on which the Pledge Registration over the Repurchased Bonds should be released or the Repurchased Bonds should be returned, then it shall pay the additional Compensation Amount to the other party based on the number of days of such delay; if the Party fails to perform the relevant obligations of

delivery or payment of additional Compensation Amount within the above-mentioned three Business Days' period, then in addition to performing the relevant delivery obligation as soon as possible, the Party shall pay to the other party default interest on the aggregate amount of the Purchase Amount and the additional Compensation Amount from the fourth Business Day in accordance with Section 10 of the General Provisions, until the date (exclusive) on which the obligation of delivery has been duly performed and the additional Compensation Amount has been duly paid. If the result of the Fair Market Value of the Repurchased Bonds on the date on which the Pledge Registration should be released or the Repurchased Bonds should be returned minus the Fair Market Value of the Repurchased Bonds on the date when the Pledge Registration is actually released or the Repurchased Bonds are actually returned is greater than the aggregate of the above mentioned additional Compensation Amount and the default interest, then upon reasonable request of the other party, the Party responsible for the delay shall be liable to compensate the full amount of such difference.

(II) Calculation and Notice

1. The Non-defaulting Party shall be the calculating party of the Early Repayment Amount, Compensation Amount or other payable amounts.
2. Unless otherwise agreed by the Parties, if the Non-defaulting Party wishes to terminate any or all Transactions early, it shall issue a notice to the Defaulting Party within three (3) Business Days after the occurrence of the Event of Default (or the date on which the Non-defaulting Party becomes aware of or it should have become aware of the occurrence of the Event of Default), in which shall specify the relevant computable amounts (including but not limited to Purchase Amount, Repurchase Amount, Early Repayment Amount, Compensation Amount or other payable amounts) that are payable or repayable by the Non-defaulting Party or by the Non-defaulting Party under the Early Terminated Transaction up to the Early Termination Date, the basis for calculation and the due date. In addition, if the Non-defaulting Party applies the close-out amount according to Section 3(V) of the Special Provisions of Outright Transfer Repo, it shall also comply with other notification requirements under Item 3 of that Sub-section.
3. If the Non-defaulting Party fails to issue such notice within three (3) Business Days in accordance with the above Item 2 of this Sub-section, the Non-defaulting Party shall be deemed to have waived its right to terminate the Transaction early, provided that the waiver will not affect the Non-defaulting Party's rights conferred by the provisions with respect to the Non-defaulting Party's remedies in respect of the Event of Default which occurs on the Repurchase Date under Sub-section (I) of this Section if the Event of Default remains existingⁱ on the Repurchase Date of the Transaction.

SECTION 9 **REMEDIES UPON TERMINATION EVENTS**

(I) Notice

When the Affected Party becomes aware of a Termination Event, it shall immediately notify the other party of the occurrence of such Termination Event and the details of all Affected Transactions, and shall provide relevant evidence of such Termination Event within fifteen (15) Business Days after sending out the notice.

If the Non-affected Party becomes aware of a Termination Event and it has not received any notice from the Affected Party regarding the Termination Event, the Non-affected Party shall be entitled to notify the Affected Party; the Affected Party shall reply within 2 Business Days of the notice becoming effective and shall provide the relevant evidence of such Termination Event within 15 Business Days of the notice becoming effective.

(II) Consultations

The Parties may hold consultations after the Termination Event notice becoming effective so as to avoid the early termination of the Affected Transactions.

(III) Remedies

1. If a Termination Event described in Section 6(I) of the General Provisions occurs, either Party shall have the right to take one or more of the following measures:
 - (1) to deliver a written notice to the other party to terminate any Affected Transactions that have not been performed, and either Party does not need to pay any Compensation Amount to the other party, following which the Affected Transaction that has not been performed shall be terminated on the date when the notice becomes effective ("**Early Termination Date**");or
 - (2) to deliver a written notice to the other party to terminate any outstanding Affected Transactions, unless otherwise provided for under the applicable Laws, following which such outstanding Affected Transactions shall be terminated on the date when the notice becomes effective ("**Early Termination Date**"). The Repo Party of each outstanding Affected Transaction shall pay the Early Repayment Amount to the Reverse Repo Party on the Early Termination Date. The Reverse Repo Party shall release the Pledge Registration over the Repurchased Bonds or return the Repurchased Bonds on the Early Termination Date, and if the Reverse Repo Party fails to perform its obligations, it shall be liable to pay the relevant Compensation Amount, default interest and relevant compensation (if any) to the Repo Party in accordance with Paragraph (3) of Item 3 of Section 8(I).

If both Parties issue the written notice, the Early Termination Date shall be the earlier of the dates when the written notices become effective.

2. If a Termination Event described in Section 6(II) of the General Provisions occurs, the Affected Party may suspend the performance of its obligations under the Affected Transactions until the Termination Event is no longer continuing, provided however that the Affected Party shall immediately resume the performance of the suspended obligations thereafter. If a Force Majeure event is continuing after three (3) Business Days of its occurrence, a Party has the right to deliver a written notice to the other party to terminate any Affected Transaction that has not been performed (without the obligation by any Party to pay any Compensation Amount to the other Party), or to terminate any outstanding Affected Transaction (the payment and delivery arrangements of the Repurchased Bonds and the relevant amount in relation to the Affected Transaction shall be separately negotiated and agreed by the Parties, in case of failing to reach such agreement, Section 4 of the Special Provisions of the Pledged Repo or Section 4 of the Special Provisions of Outright Transfer Repo shall apply). If both Parties issue the written notice, the Early Termination Date shall be the earlier of the dates when the written notices become effective.

SECTION 10 DEFAULT INTEREST

If a Party fails to pay any amount due to the other party on the Early Termination Date or the date when such amount becomes due and payable as determined in accordance with Section 8 and Section 9 of the General Provisions and the relevant provisions of the applicable Special Provisions, the default interest shall accrue from the Early Termination Date or the date when such amount is due and payable (inclusive) to the date on which the payable amount is actually paid (exclusive). The default interest shall be calculated based on the amount due and calculated at the default interest rate agreed by the Parties in the Supplement. If the Parties do not arrange the default interest rate in the Supplement, the default interest rate shall be a daily rate of 0.02%. If the applicable Repo Rate is higher than a daily interest rate of 0.02%, the default interest rate shall be the applicable Repo Rate. If there is more than one Repo Rate, the default interest rate shall be the highest Repo Rate.

SECTION 11 SET OFF

- (I) If an Event of Default has occurred and there is only one Defaulting Party, or if a Termination Event has occurred whereby all the Transactions under this Agreement have become Terminated Transactions and there is only one Affected Party, the Non-defaulting Party or the Non-affected Party has the right to select to set off any Compensation Amount, Early Repayment Amount, default interest and other payables to the other party against any other amount ("**Other Amount**") payable by the other party (whether or not arising out of this Agreement, and whether denominated in the same or different currency). The Non-defaulting Party or the Non-affected Party shall promptly notify the Defaulting Party of any set-off conducted in accordance with this Section. Such notice shall be made in the manner as set out in Section 18(I) of the General Provisions.
- (II) For the purpose of Sub-section 1 of this Section, the Non-defaulting Party or the Non-affected Party may convert the Compensation Amount, Early Repayment Amount, default interest, other payable amounts and Other Amount (or any relevant part thereof) into another currency in accordance with the actual exchange rate with which such Non-defaulting Party or Non-affected Party purchases the relevant amount denominated in other currency in good faith and in a commercially reasonable manner.

SECTION 12 TRANSFER

- (I) Without the prior written consent of the other party, a Party may not transfer or dispose in any other way any of its rights or obligations under this Agreement, except those made in accordance with Sub-section 2 of this Section.
- (II) Sub-section 1 of this Section does not preclude a Party's right to transfer to a third party or dispose in any other way, without consent of the Defaulting Party, all or any part of its rights and interest over any amount payable by the Defaulting Party in accordance with Section 8 of the General Provisions.

SECTION 13 NO WAIVER

Any failure or delay in the exercise of, or the partial exercise of, any right with respect to this Agreement shall not be deemed to be a waiver of that right.

SECTION 14 SEVERABILITY

If any provision of this Agreement is invalid, illegal or unenforceable, the validity of this Agreement as a whole and the remaining provisions shall not be affected.

SECTION 15 TELEPHONE RECORDING

Unless otherwise agreed by the Parties, a Party may record telephone conversations between them with respect to Transactions or any potential Transactions under this Agreement, and to the extent this does not contravene any PRC Laws, such recording may be submitted as evidence in any dispute resolution process.

SECTION 16 CONFIDENTIALITY AND INFORMATION DISCLOSURE

(I) Confidentiality

Without the prior written consent of the other party, a Party shall not disclose to any person any information concerning the other party in relation to this Agreement and Transactions under this Agreement, except for any disclosure made pursuant to Sub-section 2 and Sub-section 3 of this Section.

(II) Statutory Information Disclosure

This Section does not restrict a Party in respect of its disclosure of any information relating to this Agreement and Transactions under this Agreement, where such disclosure is required by applicable Laws.

(III) Agreed Information Disclosure

In addition to the provisions in Sub-section 2 and Sub-section 3, a Party agrees that the other party may communicate or disclose the information related to this Agreement and the Transaction hereunder to an Affiliate, external professional advisor or service provider of such other party. In any event the disclosing party shall ensure that any such Affiliate, external professional advisor or service provider is under a duty of confidentiality in relation to the information so disclosed.

SECTION 17 GOVERNING LAW AND DISPUTE RESOLUTION

(I) Governing Law

This Agreement is governed by and construed in accordance with the PRC Law.

(II) Dispute Resolution

The Parties may resolve, through consultation, any disputes, claims or disagreements under or in connection with this Agreement.

If the Parties do not carry out such consultation or no agreement is reached from such consultation, the Parties agree to submit such disputes, disagreements or claims to the China International Economic and Trade Arbitration Commission for arbitration to be conducted in Beijing in accordance with the *Arbitration Rules of China International Economic and Trade Arbitration Commission* then in effect; the arbitral tribunal shall consist of three arbitrators, and the arbitration award shall be final and binding on the Parties.

Where the Parties have agreed on another arbitration institution for dispute resolution, such arbitration institution shall be an arbitration institution lawfully registered or incorporated within the territory of the People's Republic of China (which, for the purposes of this Agreement, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan), and the place of arbitration shall be located within the territory of the People's Republic of China (which, for the purposes of this Agreement, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan).

Where the Parties have agreed to resolve disputes not through arbitration but by litigation, each Party may only initiate legal proceedings at the people's court with competent jurisdiction within the territory of the People's Republic of China (which, for the purposes of this Agreement, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan).

SECTION 18 METHOD AND EFFECTIVENESS OF NOTICES

- (I) If given in person or by courier, a notice shall be effective on the date of receipt that is marked on the relevant acknowledgement of delivery; but where the recipient, the agent of the recipient or the person exercising the power of a bankruptcy administrator of the recipient refuses to acknowledge the receipt on the delivery acknowledgement, the sender may give effective notice through service by notarization or, pursuant to the agreement by the Parties in the Supplement, through service by a public announcement or service by placing the notice on the premises of the recipient, and the notice which is effective through service by notarization, service by public announcement or service by placing the notice on the premises of the recipient shall be regarded as having the same effect in all aspects as the notice which was effected through the original method of service.
- (II) If sent by registered mail, a notice shall be effective on the date of acknowledgement of receipt.

- (III) If sent by facsimile transmission, a notice shall be effective on the date the recipient acknowledges that it has received a legible copy of the transmission.
- (IV) If sent by electronic messaging system, a notice shall be effective on the date that such notice enters into the system designated by the recipient for receiving electronic information.
- (V) If sent by any other method, a notice shall be effective at a time agreed by the Parties.

If any date mentioned above is not a Business Day, or a notice is delivered, received or enters into the relevant system after the close of business on a Business Day, such notice shall be deemed effective on the Business Day immediately following that date.

SECTION 19 EXPENSES

Subject to no double-counting occurring, a Defaulting Party shall, on demand by the Non-defaulting Party, indemnify the Non-defaulting Party against all reasonable fees and other expenses incurred by such Non-defaulting Party due to the protection and enforcement of its rights under this Agreement, as well as all reasonable fees and other expenses incurred by the Non-defaulting Party due to the early termination of any Transaction under this Agreement.

SECTION 20 HEADINGS

The name of this Agreement and the headings in this Agreement are for convenience of reference only, and are not to affect the structure of, or to be construed as interpreting any part of, this Agreement.

SECTION 21 REMEDIES CUMULATIVE

Except as otherwise provided in this Agreement, the rights and remedies provided and recognized in this Agreement are cumulative and do not exclude any rights or remedies provided and recognized by the PRC Laws.

SECTION 22 AMENDMENT OF THIS AGREEMENT

To the extent not contravening any PRC Laws, the Parties may, in the Supplement or the Effective Transaction Agreements, come to specific agreement on relevant provisions of the Master Agreement, or further agreement on the matters which are not addressed in the Master Agreement, but the following content contained in the Master Agreement shall not be amended or excluded:

- (I) Section 2 of the General Provisions;
- (II) Section 17(I), and the third and fourth Paragraphs of Section 17(II) of the General Provisions;
- (III) this Section 22;
- (IV) Section 23 of the General Provisions; and
- (V) the definition of "PRC Laws" provided in Section 24 of the General Provisions.

SECTION 23 EXECUTION

Each signing party shall sign the Master Agreement in two copies by its legal representative or authorized signatory and by affixing official seals, with one copy being kept by the signing party and one copy being submitted to National Association of Financial Market Institutional Investors for their records. After a signing party effectively executes the Master Agreement, the Master Agreement shall become binding upon the signing party and other signing parties.

The Parties may execute the Supplement if necessary, in which case a copy of the Supplement (and any amendment) shall be submitted to the National Association of Financial Market Institutional Investors for its records.

SECTION 24 DEFINITIONS

1. **Cash Margin:** any cash designated as Cash Margin by the Parties for the purpose of Section 2 of the Special Provisions of Outright Transfer Repo. The Parties may agree in the Supplement on the currency of the Cash Margin.
2. **Bond Margin:** any book-entry bond issued and traded in the People's Republic of China (for the purpose of this Agreement, not including Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan) that is agreed to be the Bond Margin by the Parties in the Supplement for the purposes of Section 2 of the Special Provisions of Outright Transfer Repo. The Parties may agree on the acceptable types of Bonds in the Supplement.
3. **Compensation Amount,:** the amount payable by one Party to the other Party for the losses incurred by the other Party due to the occurrence of an Event of Default or a Termination Event calculated in accordance with Sections 8(I) and 9(III) of the General Provisions, Sections 3 and 4 of the Special Provisions of Pledged Repo, and Sections 3 and 4 of the Special Provisions of Outright Transfer Repo.

For purpose of this Section, in respect of a Transaction:

C : Compensation Amount,;

P_{pa} : Purchase Amount;

P_{ra} : Repurchase Amount;

P_{er} : Early Repayment Amount;

I_{repo} : Repo Rate;

I_{er} : Deposit Rate For Excess Reserve;

I_d : Default Rate;

D_{ro} : Interval;

D_{bpt} : the number of days from the Early Termination Date (inclusive) to the original applicable Repurchase Date (exclusive) of a Transaction;

D_{dp} : in respect of an amount payable under a Transaction, the number of days from the date that amount becomes due (inclusive) to the date on which the amount is actually paid (exclusive), provided however that such period shall be no more than three Business Days. If an Event of Default under Section 5(I) of the General Provisions occurs to the Defaulting Party on the Purchase Date and the Non-defaulting Party effectively selects the first Business Day following the Purchase Date as the new Purchase Date, then D_{dp} shall be the number of days from the original Purchase Date (inclusive) to the following first Business Day (exclusive);

D_{dd} : in respect of the Repurchased Bonds under a Transaction, the number of days from the day when the Pledge Registration over the Repurchased Bonds should have been completed/released or the Repurchased Bonds should have been sold/returned (inclusive) till the day when the Pledge Registration is actually completed/released or the Repurchased Bonds are actually sold/returned (exclusive), provided however that the above period shall be no more than three Business Days. If an Event of Default under Section 5(I) of the General Provisions occurs to the Defaulting Party on the Purchase Date and the Non-defaulting Party effectively selects the first Business Day following the Purchase Date as the new Purchase Date, then D_{dd} shall be the number of days from the original Purchase Date (inclusive) to the following first Business Day (exclusive).

(1) The Repo Party under a Transaction being the Defaulting Party

A. In case of an Event of Default on or before the Purchase Date,

where the Transaction is terminated prior to the maturity date, the Compensation payable by the Defaulting Party shall be calculated as follows:

$$C = P_{pa} \times (I_d - I_{er}) \times D_{ro} / 365 \text{ days}$$

If an Event of Default under Section 5(I) of the General Provisions occurs to the Defaulting Party on the Purchase Date and the Non-defaulting Party effectively selects the first Business Day following the Purchase Date as the new Purchase Date, the Compensation Amount payable by the Defaulting Party shall be calculated as follows (for the purpose of calculating the Compensation Amount, the date on which the Event of Default occurs (or on which the Non-defaulting Party knows or should have known the Event of Default occurs") mentioned in " I_d " shall be construed as the original Purchase Date):

$$C = P_{pa} \times I_d \times D_{dd} / 365 \text{ days}$$

- B. In case of an Event of Default between the Purchase Date (exclusive) and the Repurchase Date (exclusive),

The Compensation Amount payable by the Defaulting Party shall be calculated as follows:

$$C = P_{pa} \times I_d \times D_{bpt} / 365 \text{ days}$$

- C. In case of an Event of Default on the Repurchase Date,

The Compensation Amount payable by the Defaulting Party shall be calculated as follows:

$$C = P_{ra} \times I_d \times D_{dp} / 365 \text{ days}$$

- (2) The Reverse Repo Party under a Transaction being the Defaulting Party

- A. In case of an Event of Default on or before the Purchase Date

The Compensation Amount payable by the Defaulting Party before the early termination of the Transaction shall be calculated as follows:

$$C = P_{pa} \times (I_d - I_{repo}) \times D_{ro} / 365 \text{ days}$$

If an Event of Default under Section 5(I) of the General Provisions occurs to the Defaulting Party on the Purchase Date and the Non-defaulting Party effectively selects the first Business Day following the Purchase Date as the new Purchase Date, the Compensation Amount payable by the Defaulting Party shall be calculated as follows (for the purpose of calculating the Compensation Amount, the date on which the Event of Default occurs (or on which the Non-defaulting Party knows or should have known the Event of Default occurs") mentioned in " I_d " shall be construed as the original Purchase Date):

$$C = P_{pa} \times I_d \times D_{dp} / 365 \text{ days}$$

- B. In case of an Event of Default between the Purchase Date (exclusive) and the Repurchase Date (exclusive)

The Compensation Amount payable by the Defaulting Party shall be calculated as follows: (For the purpose of calculating the Compensation Amount, the Early Termination Date referred to in D_{bpt} and, the date on which the Event of Default occurs (or on which the Non-defaulting Party knows or should have known the Event of Default occurs) mentioned in " I_d " shall be construed as the date when the Defaulting Party has actually released the Pledge Registration over, or has returned, the relevant Repurchased Bonds.)

$$C = P_{er} \times (I_d - I_{repo}) \times D_{bpt} / 365 \text{ days}$$

C. In case of an Event of Default on the Repurchase Date,

The Compensation Amount payable by the Defaulting Party shall be calculated as follows:

$$C = P_{ra} \times I_d \times D_{dd} / 365 \text{ days}$$

(3) Under any of the above circumstances, where the release of the Pledge Registration over, or the return of the relevant Repurchased Bonds is delayed for reasons attributed to either the Non-defaulting Party or the Defaulting Party, the additional Compensation Amount payable thereby shall be calculated as follows:

$$C = P_{pa} \times I_d \times D_{dd} / 365 \text{ days}$$

4. **Supplement:** the Pledged Repo Supplement to the Master Agreement of NAFMII on Bond Repurchase Transactions (2013 version) or the Outright Transfer Repo Supplement to the Master Agreement of NAFMII on Bond Repurchase Transactions (2013 version).
5. **Force Majeure:** any objective circumstance which is unforeseeable, unavoidable and cannot be overcome, including, but not limited to, the following events: natural disasters, breakdowns in transportation or communications, and other events which are of a similar nature.
6. **Excess Reserve Deposit Rate:** the deposit rate applied by the People's Bank of China to the Excess Reserve from depository financial institutions applicable on the date on which the Event of Default occurs (or on which the Non-defaulting Party knows or should have known the Event of Default occurs).
7. **Contract Note:** the evidence in written form, which is generated from the trading system of the China Foreign Exchange Trade System & National Interbank Funding Center after a Transaction, is entered into between the Parties through such trading system, which confirms the transaction conditions of that Transaction.
8. **Closing Date:** the date when the Parties enter into the specific Transaction.
9. **Pledgor / Pledgee:**

Pledgor: the Party that pledges the Cash Margin or the Bonds Margin in accordance with Section 2 of the Special Provisions of Outright Transfer Repo. The Pledgor may be either Party.

Pledgee: the Party to which the Cash Margin or the Bonds Margin are pledged (or which is entitled to accept the pledge of the Cash Margin or the Bonds Margin) in accordance with Section 2 of the Special Provisions of Outright Transfer Repo. The Pledgee may be either Party.
10. **Excess Interest:** (1) for the purpose of Paragraph (2)A of Item 3 of Section 8(I) of the General Provisions, means the extra Interest payable by the Non-defaulting Party to

the Defaulting Party in respect of the relevant amount at the Repo Rate calculated based on the period commencing on the date (inclusive) when the relevant amount is paid to the Non-defaulting Party and ending on the date (exclusive) when the relevant amount is actually repaid to the Defaulting Party or (2) for the purpose of Paragraph (2)C of Item 3 of Section 8(I) of the General Provisions, means the extra Interest payable by the Non-defaulting Party to the Defaulting Party in respect of the relevant amount at the Repo Rate calculated based on the period commencing on the original Repurchase Date (inclusive) and ending on the date (exclusive) when the relevant amount is actually repaid to the Defaulting Party.

11. **Laws** means the constitution, treaties, laws, statutory regulations, ordinances, rules, regulations, provisions and any order, interpretation, permission, notice, judgment, decision, injunction issued by any authority having legislative, judicial or administrative power or authority, pursuant to law, which has general binding authority.
12. **Valuation Agent:** the entity or entities agreed and defined as "Valuation Agent" in the Supplement, which can be one Party, both Parties, or a thirty party jointly appointed by the Parties.
13. **Valuation Date:** the valuation date agreed by the Parties in the Supplement or otherwise, or without such agreement, each Business Day in the repurchase period.
14. **Affiliate:** for the purpose of Section 16(III) of the General Provisions, with respect to an entity or a person, any entity or person that, directly or indirectly, controls or is controlled by or under joint control with such entity or person. For the purpose of this definition, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.
15. **Repo Rate:** with respect to a Pledged Repo, the ratio of interest accrued on the financed funds, payable by the Repo Party to the Reverse Repo Party, to the financed funds, which is agreed by the Parties and reflected in annualized percentage. The base number of days for interest calculation purposes is 365 days.

With respect to an Outright Transfer Repo,

- (1) in the absence of any payment of the interest of the Repurchased Bonds during the term of a Transaction:

$$I_{\text{repo}} = \left(\frac{P_{\text{ra}}}{P_{\text{pa}}} - 1 \right) \div \frac{D_{\text{ro}}}{365}$$

- (2) in case of any payment of the interest of the Repurchased Bonds during the term of a Transaction:

$$I_{\text{repo}} = \frac{P_{\text{ra}} - P_{\text{pa}} + TC}{P_{\text{pa}} \times \frac{D_{\text{ro}}}{365} - TC \times \frac{d}{365}}$$

in which TC refers to the interest amount paid by the issuer of the Repurchased Bonds within the repurchase period; d refers to the number of days from the payment date of the interest accrued from the Repurchased Bonds (inclusive) until the Repurchase Date (exclusive) within the repurchase period.

16. **Repo Term:** the period for the use of the funds in a Transaction, as agreed by the Parties.
17. **Repurchased Bonds:** in a Pledged Repo, the bonds pledged by the Repo Party to the Reverse Repo Party; in an Outright Transfer Repo, the bonds that are transferred to the Reverse Repo Party by the Repo Party and to be repurchased back from the Reverse Repo Party by the Repo Party. Repurchased Bonds are identified by their bond codes and bond abbreviations.
18. **Repurchased Bonds Equivalent:** for the purposes of Section 2 of the Special Provisions of Pledged Repo and Section 1 of the Special Provisions of Outright Transfer Repo, the bonds of the same type as the Repurchased Bonds or the bonds of any other type as agreed by the Parties.
19. **Repo Volume:** the total par value of the Repurchased Bonds (in denominations of 10,000 yuan).
20. **Transaction Confirmation:** the document or other written instrument exchanged by the Parties to confirm or evidence a specific Transaction, including, without limitation, Contract Notes, emails, telegraphs, telexes, faxes, contracts and letters. A Transaction Confirmation is generally composed of the following items:
 - (1) names of the Parties to a Transaction;
 - (2) name and number of Bond Accounts and name, account number and opening bank of Fund Accounts;
 - (3) abbreviations, code and volumes, or configuration rules of the Repurchased Bonds;
 - (4) the Closing Date, Purchase Date, Repo Term, Interval and Repurchase Date; and
 - (5) the Purchase Amount, Repurchase Rate and Repurchase Amount.
21. **Parties** means, in relation to a Transaction, the Repo Party and the Reverse Repo Party that are bound by this Agreement.
22. **Party** means either one of the Parties.

23. **Effective Transaction Agreement** means a legally binding agreement (including, but not limited to, a Transaction Confirmation) entered into in respect of each of the specific Transactions.
24. **Settlement Method:** the modes agreed by the parties to a transaction to effect monetary payment or delivery of the Repurchased Bonds (or creation/release of the Pledge Registration over the Repurchased Bonds), including Delivery Versus Payment, Payment After Delivery, and Delivery After Payment.

DVP or Delivery Versus Payment: a settlement method under which the delivery of the Repurchased Bonds (or creation/release of the Pledge Registration over the Repurchased Bonds) and the monetary payment concur simultaneously if the Parties to the transaction have sufficient Repurchased Bonds and capital to effect the settlement.

PAD or Payment After Delivery: a settlement method under which a Party will pay the fund to the other party only after the Party is satisfied that the other party is capable of delivering sufficient Repurchased Bonds (or is capable of creating/releasing the Pledge Registration over the Repurchased Bonds).

DAP or Delivery After Payment: a settlement method under which a party will only effect delivery of the Repurchased Bonds (or creation/release of the Pledge registration over of the Repurchased Bonds) to the other party after the Party has received the payment made by the other party.

25. **Net Exposure:** In respect of a Pledged Repo, means the net exposure of a Pledged Repo.

For the Repo Party:

Repo Party's net exposure = Fair Market Value of the Purchased Bonds as of the Valuation Date \times the Conversion Rate applicable to the Pledged Repo - Cost of Capital

For the Reverse Repo Party:

Reverse Repo Party's net exposure = Cost of Capital - Fair Market Value of the Purchased Bonds as of the Valuation Date \times the Conversion Rate applicable to the Pledged Repo

In respect of an Outright Transfer Repo, means the net exposure of all the outstanding Outright Transfer Repos between the Parties under this Agreement. For a Party, its net exposure is equal to (1) the Fair Market Value, as of the Valuation Date, of the relevant Repurchased Bonds under the relevant Outright Transfer Repo where the other party is a Reverse Repo Party multiplied by the applicable Conversion Rate; *plus* (2) the Cost of Capital of the relevant Outright Transfer Repo where the other party is a Reverse Repo Party; *plus* (3) the Fair Market Value, as of the Valuation Date, of the Repurchased Bonds Equivalent (if any) held by the other party under Section 1 in the Special Provisions of Outright Transfer Repo multiplied by the applicable Conversion Rate; *plus* (4) the RMB Equivalent to the Cash Margin (if any) held by the other party under Section 2 (performance collateral) in the Special Provisions of Outright Transfer Repo; *plus* (5) the Fair Market

Value of the Bonds Margin (if any) over which a pledge interest is held by the other party under Section 2 (performance collateral) in the Special Provisions of Outright Transfer Repo multiplied by the applicable Conversion Rate; *minus* (6) the Fair Market Value, as of the Valuation Date, of the relevant Repurchased Bonds held by the Party (as Reverse Repo Party) under the relevant Outright Transfer Repo multiplied by the applicable Conversion Rate; *minus* (7) the Funding Cost of Capital of the Party (as Repo Party) under the relevant Outright Transfer Repo; *minus* (8) the Fair Market Value, as of the Valuation Date, of the Repurchased Bonds Equivalent (if any) held by the Party under Section 1 in the Special Provisions of Outright Transfer Repo multiplied by the applicable Conversion Rate; *minus* (9) the RMB Equivalent to the Cash Margin (if any) held by the Party under Section 2 (performance collateral) in the Special Provisions of Outright Transfer Repo; *minus* (10) the Fair Market Value of the Bonds Margin (if any) over which a pledge interest is held by the Party under Section 2 (performance collateral) in the Special Provisions of Outright Transfer Repo multiplied by the applicable Conversion Rate.

For the purpose of this Section, Cost of Capital refers to the Purchase Amount applicable either to a Pledged Repo or to an Outright Transfer Repo plus the interest payable thereof, at a rate of the Repo Rate, as of the Valuation Date (exclusive). The Conversion Rate applicable to Pledged Repo is to be agreed upon by both Parties in the Effective Transaction Agreements. The Conversion Rate applicable to Outright Transfer Repo is to be agreed upon by the Parties in the Supplement. In absence of such agreement between the Parties, the Conversion Rate shall be 100%.

26. **Interest:** with respect to an Interest Period the total RMB Equivalent of the total interest accrued on the cash principal of the Cash Margin, in each currency, within the Interest Period. The daily interest accrued on the cash principal in each currency within the Interest Period shall be determined by the Valuation Agent in the following manner:
- (1) the cash amount of the currency on that day; multiplied by
 - (2) the Cash Margin interest rate agreed by the Parties in the Supplement; divided by
 - (3) 365 (in cases of GBP or HK\$) or 360 (in cases of any currency other than GBP and HK\$).
27. **Interest Period:** the period from the last Interest Transfer Date (or the Business Day the Cash Margin is pledged in favour of the Pledgee, if no Interest is transferred) (inclusive) to the next Interest Transfer Date (exclusive).
28. **Interest Transfer Date:** a date agreed upon and so defined by the Parties in the Supplement for transfer of Interest. In the absence of such agreement, an Interest Transfer Date refers to the last Business Day of each calendar month.
29. **Potential Event of Default** means any event which, with the giving of notice or lapse of time, would constitute an Event of Default.
30. **RMB Equivalent:** in terms of any amount on any Valuation Date, if the amount is denominated in RMB, it refers to such amount; if the amount is denominated in any currency other than RMB, it refers to the RMB equivalent to be used by the Valuation

Agent to purchase the amount in such non-RMB currency on the Valuation Date and is determined by the Valuation Agent in good faith and a commercially reasonable manner without breaching the PRC laws.

31. **Fair Market Value:** in respect of any Repurchased Bonds, Repurchased Bonds Equivalent, Bonds Margin or other book-entry bond, Fair Market Value refers to the average of the estimates or the quotations (the mean prices of the firm bid prices and the firm offer prices) of such bond provided on a Business Day by one or more third-party appraisers agreed by the Parties in the Supplement. If the Parties fail to agree on any third-party appraiser in the Supplement, the third-party appraiser should be either the intermediary platform providing information services to inter-bank bond market or any three market makers on the inter-bank bond market. Unless otherwise agreed by the Parties, if a third-party appraiser provides no estimates or bid/offer prices on the bond on a certain Business Day, the latest estimates in the past five Business Days apply. If no third-party appraiser provides estimates or bid/offer prices on the bond in the past five Business Days, the par value of the bond applies.

32. **Interval:** the number of days agreed by the Parties from the Purchase Date (inclusive) to the Repurchase Date (exclusive).

33. **Net Purchase Price / Net Repurchase Price:**

Net Purchase Price: the net price agreed by the Parties to be payable by the Reverse Repo Party on the Purchase Date in respect of the Repurchased Bonds in an Outright Transfer Repo (par value in *yuan* or in denominations of 100 *yuan*).

Net Repurchase Price: the net price agreed by the Parties to be payable by the Repo Party on the Repurchase Date in respect of the Repurchased Bonds in an Outright Transfer Repo (par value in *yuan* or in denominations of 100 *yuan*).

34. **Purchase Date / Repurchase Date:**

Purchase Date: the date agreed by the Parties as to when the Reverse Repo Party transfers the funds to the Capital Account designated by the Repo Party, and the Repo Party completes the Pledge Registration over the relevant Repurchased Bonds or transfers the relevant Repurchased Bonds to the Reverse Repo Party.

Repurchase Date: the date agreed by the Parties as to when the Repo Party transfers the funds to the Capital Account designated by the Reverse Repo Party, and the Reverse Repo Party releases the Pledge Registration over the relevant Repurchased Bonds or returns the relevant Repurchased Bonds to the Repo Party. Where the Repurchase Date is a statutory holiday, it is postponed to the next immediate Business Day.

35. **Interest on Purchase Date / Interest on Repurchase Date:**

Interest on Purchase Date ("IPD"): in an Outright Transfer Repo, the interest payable by the bond issuer to the bond holder(s), which is accrued on the Repurchased Bonds from the last interest payment date (or the value date) to the Purchase Date (exclusive) and with its par value denominated in *yuan* or 100 *yuan*.

Interest on Repurchase Date ("IRD"): in an Outright Transfer Repo, the interest

payable by the bond issuer to the bond holder(s), which are accrued on the Repurchased Bonds from the last interest payment date (or the value date) to the Repurchase Date (exclusive) and with its par value denominated in *yuan* or 100 *yuan*.

36. **Purchase Amount / Repurchase Amount:**

Purchase Amount: in a Transaction, the amount agreed by the Parties to be payable by the Reverse Repo Party to the Repo Party on the Purchase Date, denominated in *yuan*.

In a Pledged Repo: Purchase Amount = the amount obtained by the Repo Party.

In an Outright Transfer Repo: Purchase Amount = (Net Purchase Price + IPD) × Repo Volume/100

Repurchase Amount: in a Transaction, the amount agreed by the Parties to be payable by the Repo Party to the Reverse Repo Party on the Repurchase Date, denominated in *yuan*.

In a Pledged Repo: Repurchase Amount = Purchase Amount × (1 + Repo Rate × Interval /365)

In an Outright Transfer Repo: Repurchase Amount = (Net Repurchase Price + IRD) × Repo Volume /100

37. **Affected Party / Non-affected Party:**

Affected Party: the Party identified as "Affected Party" under Section 6 of the General Provisions.

Non-affected Party: the other party, if only one Affected Party is identified under Section 6 of the General Provisions.

38. **Affected Transactions:** with respect to the occurrence of any Termination Event specified in Section 6 of General Provisions, all outstanding Transactions under this Agreement at the time of the Termination Event which are affected by such Termination Event; and with respect to the occurrence of all other Termination Events, unless otherwise agreed by the Parties, means all outstanding Transactions under this Agreement at the time of such other Termination Events.

39. **Specified Transaction:** bond repurchase transactions currently existing (and to which this Agreement does not apply) and bond lending transactions currently existing or subsequently entered into between one Party (or any of its applicable Specified Entities) and the other party (or any of its applicable Specified Entities) and any other transactions as agreed by the Parties which are not governed by this Agreement.

40. **Specified Entity:** any company, enterprise or entity specified as such in the Supplement.

41. **Early Repayment Amount:** the amount payable by one Party to the other party as determined in accordance with Paragraph 1B of Item 3 of Section 8(I), Paragraph 2B

of Item 3 of Section 8(I)) and Section 9(III) of the General Provisions when the Non-defaulting Party or the Affected Party terminates any or all transactions.

Under Paragraph 1B of Item 3 of Section 8(I) and Section 9(III) of the General Provisions, the Early Repayment Amount means the Purchase Amount applicable to one Transaction and the interest accrued thereon as per the Repo Rate by the Early Termination Date (exclusive).

Under Paragraph 2B of Item 3 of Section 8(I) of the General Provisions, the prepayment means the Purchase Amount applicable to one Transaction and the interest accrued thereon as per the Repo Rate by the first Business Day (exclusive) following the date when the Defaulting Party actually releases the Pledge Registration over the Repurchased Bond or returns the Repurchased Bond.

42. **Early Terminated Transaction:** with respect to an Early Termination Date, if resulting from an Event of Default under Section 5(I) of the General Provisions, all Transactions affected by such Event of Default; if resulting from an Event of Default under Section 5 (II)-(IX) of the General Provisions, all Transactions under this Agreement which are outstanding on that date; if resulting from the agreement under Section 3 (IV) of Special Provisions of an Outright Transfer Repo, all Outright Transfer Repos under this Agreement which are outstanding on that date; and if resulting from a Termination Event, all Affected Transactions under this Agreement which are outstanding on that date.
43. **Early Termination Date:** a date as determined in accordance with Item 1 of Section 8(I), Item 2 of Section 8(I), Paragraph 1 and 2 of Item 1 of Section 9(III) and Item 2 of Section 9(III) of the General Provisions on which one or more Transactions are terminated prior to the relevant maturity date(s).
44. **Early Termination Payment Amount:** the amount derived from the calculation in accordance with the formula set out in Item 1 of Section 3(V) of Special Provisions of Outright Transfer Repo.
45. **General Provisions / Special Provisions**
- General Provisions:** the General Provisions of the Master Agreement of NAFMII on Bond Repurchase Transactions (2013 version).
- Special Provisions:** the Special Provisions of the Pledged Repo under the Master Agreement of NAFMII on Bond Repurchase Transactions (2013 version) (the "**Special Provisions of the Pledged Repo**") or the Special Provisions of Outright Transfer Repo under the Master Agreement of NAFMII on Bond Repurchase Transactions (2013 version) (the "**Special Provisions of Outright Transfer Repo**").
46. **Defaulting Party / Non-defaulting Party:** in accordance with this Agreement, a Party in relation to whom an Event of Default has occurred is the Defaulting Party; and in respect of that Event of Default, the other party is the Non-defaulting Party.
47. **Default Rate:** unless otherwise agreed by the Parties, means a rate per annum based on the relevant period in the interest rate curve of the Shanghai Interbank Offered Rate (the "**SHIBOR**") quoted by the National Interbank Lending Center at Shanghai

at <http://www.shibor.org> at or around 11:30 a.m. (Beijing time) prevailing on the date when the relevant Event of Default occurs (or the Non-defaulting Party knows or should have known the Event of Default occurred) (provided however if the overdue period of the defaulted amount is more than 360 days, the applicable rate shall be SHIBOR 1 year rate multiplied by the number of days of the overdue period then divided by 360), plus 1% per annum; provided further that if no such SHIBOR is available or if the Default Rate calculated as above is lower than the Repo Rate applicable to a Transaction, for the purpose of dealing with the Transaction involved in the Event of Default, the Repo Rate shall be used as the applicable Default Rate.

48. **Event of Default:** any event which is determined to be an "Event of Default" pursuant to Section 5 of the General Provisions and the Supplement.

49. **Business Day:** unless otherwise agreed by the Parties, means the following days: with respect to any payment, a day on which commercial banks in the place where the relevant account is located are open for business (not including statutory festivals and holidays); with respect to any delivery, a day on which China Government Securities Depository Trust & Clearing Co. Ltd. or Clearing House Financial Markets Co. Ltd is open for business (not including statutory festivals and holidays); with respect to any notices or communications, a day on which commercial banks in the city that is specified in the address of the notice and as provided by the receiving Party are ordinarily open for business (not including statutory festivals and holidays).

50. **Bond Repurchase Transactions (or Transactions):** for the purpose of this Agreement, the one-to-one repurchase transactions entered into between the institutional investors involving the fixed-income negotiable securities (the "**Bonds**") in compliance with the PRC Laws, including but not limited to the Pledged Repo and Outright Transfer Repo.

51. **Bond Account / Fund Account:**

Bond Account: the account opened with China Government Securities Depository Trust & Clearing Co. Ltd. or Clearing House Financial Markets Co. Ltd for the custody and delivery of (or creation or release of Pledge Registration over) the Repurchased Bonds or Bonds except as otherwise agreed by the Parties.

Fund Account: the account into which payments are made as designated by the Parties.

52. **Pledge Registration:** the freezing of and creation of the pledge over the designated Repurchased Bonds or Bonds in the Securities Account of the Pledgor by China Government Securities Depository Trust & Clearing Co. Ltd. or Clearing House Financial Markets Co. Ltd as per the matching settlement instructions sent by the Parties.

53. **Pledged Repo / Outright Transfer Repo**

Pledged Repo: the transaction where one Party (the "**Repo Party**") pledges the Repurchased Bond to the other party (the "**Reverse Repo Party**") and the Reverse Repo Party pays the Purchase Amount on the Purchase Date to the Repo Party simultaneously, and the Parties agree to a certain date (ie the Repurchase Date) on

which the Repo Party pays the Repurchase Amount to the Reverse Repo Party and the Reverse Repo Party releases the pledge over the Repurchased Bonds.

Title Transfer Repo: the transaction where one Party (the "**Repo Party**") sells the Repurchased Bonds to the other party (the "**Reverse Repo Party**") and the Reverse Repo Party pays the Purchase Amount on the Purchase Date to the Repo Party simultaneously, and the Parties agree to a certain date (Repurchase date) on which the Repo Party will purchase the Repurchased Bonds from the Reverse Repo Party at an agreed price ("**Repurchase Amount**").

54. **PRC Laws:** the laws, regulations and rules that are promulgated and have taken effect within the territory of the People's Republic of China (which, for the purposes of this Agreement, does not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region or Taiwan) and any regulatory document issued by an authority having legislative, judicial or administrative power pursuant to law which has universal binding authority.
55. **Termination Event:** any event which is determined as a "Termination Event" pursuant to Section 6 of the General Provisions and the Supplement.
56. **Minimum Transfer Amount:** in respect of a Party, any amount (in RMB) applicable to this Party and so named as agreed in the Supplement. The Minimum Transfer Amount applicable to any Party shall be RMB100,000.00 except as otherwise agreed by the Parties.

SPECIAL PROVISIONS OF PLEDGED REPO

These Special Provisions apply to the Pledged Repo between the Parties. The terms used herein shall have the same meaning as defined in the General Provisions.

SECTION 1 SUBSTITUTION

On any Business Day between the Purchase Date (inclusive) and Repurchase Date (exclusive) of a Pledged Repo, upon demand from a Party and with consent from the other party, the Repo Party may create a Pledge Registration over bonds in an agreed amount and of agreed type other than the Repurchased Bonds (the "**Newly Repurchased Bonds**") for the Reverse Repo Party, in exchange for the release of the Pledge Registration over all or any part of the Repurchased Bonds by Reverse Repo Party on the same date (the "**Substitution Date**").

The Fair Market Value of the Newly Repurchased Bonds on the Substitution Date shall be no less than the Fair Market Value of the Purchased Bonds, the Pledge Registration over which has been released. Upon the completion of the exchange, the Newly Repurchased Bonds shall be deemed as Repurchased Bonds.

SECTION 2 ADJUSTMENT

Where the Parties agree in the Supplement to apply this Section, on any Business Day between the Purchase Date (exclusive) and Repurchase Date (exclusive) of a Pledged Repo, based on the valuation of the Valuation Agent on the Valuation Date, the Party whose Net Exposure is equal to or exceeds the Minimum Transfer Amount may notify the other party to create or release the Pledge Registration in respect of a certain amount ("**Adjusted Amount**") of the Repurchased Bonds orally or in writing on the first Business Day following the Valuation Date (the "**Date of Notification**").

When the Net Exposure of the Repo Party is equal to or exceeds the Minimum Transfer Amount, it may notify the Reverse Repo Party to release the Pledge Registration in respect of the Adjusted Amount of the Repurchased Bonds.

When the Net Exposure of the Reverse Repo Party is equal to or exceeds the Minimum Transfer Amount, it may notify the Repo Party to create the Pledge Registration in respect of the Adjusted Amount of Repurchased Bonds Equivalent. Upon adjustment, such Repurchased Bonds Equivalent shall be deemed as Repurchased Bonds.

After one Party sends the notice to the other party in accordance with the above paragraphs, such other party shall complete the creation or release of the Pledge Registration in respect of the Adjusted Amount of Repurchased Bonds on the first Business Day following the Date of Notification (the "**Date of Adjustment**").

The Fair Market Value of the Adjusted Amount of Repurchased Bonds or Repurchased Bonds Equivalent on the Valuation Date shall not be less than the Net Exposure of such Party.

SECTION 3 REMEDIES UPON EVENTS OF DEFAULT

Where the Defaulting Party in a Pledged Repo is the Repo Party and such party fails to perform its obligations under Section 8 of the General Provisions, the Non-defaulting Party

may dispose of the Repurchased Bonds relating to such Pledged Repo through auction, sale or at a conversion price agreed with the Defaulting Party. The disposal proceeds, after compensation of the loss suffered by the Non-defaulting Party under this Pledged Repo and deduction of the reasonable costs for the disposal in connection with the Event of Default, shall be returned to the Defaulting Party. If the disposal proceeds are not sufficient to compensate such loss and reasonable costs, the Non-defaulting Party may request the Defaulting Party to pay the difference.

SECTION 4 REMEDIES UPON TERMINATION EVENTS

Under a Pledged Repo, if subject to the Settlement Method of Payment After Delivery or Delivery After Payment, the Affected Party or Non-affected Party has become the Pledgee of the Repurchased Bonds or has received the relevant payment made by the other party, it shall release the Pledge Registration over the Repurchased Bonds on the Early Termination Date as determined under Section 9 of General Provisions or refund the amount received and the interest accrued thereon at the applicable Repo Rate (for the period commencing from the date of receipt of such amount (inclusive) to the Early Termination Date (exclusive)). If such Party fails to perform the obligation to release the Pledge Registration over the Repurchased Bonds on the Early Termination Date, it shall pay the Compensation Amount for the period of such delay in accordance with Paragraph 3 of Item 3 of Section 8 (I); if such Party delays in refunding the amount received and interest accrued thereon, it shall pay the default interest to the other party based on the number of days delayed in accordance with the Section 10 of General Provisions.

SPECIAL PROVISIONS OF OUTRIGHT TRANSFER REPO

These Special Provisions apply to the Outright Transfer Repo between the Parties. The terms used herein shall have the same meaning as defined in the General Provisions.

SECTION 1 ADJUSTMENT

Where the Parties agree in the Supplement to apply this Section, on any Business Day of the period during which an Outright Transfer Repo exists, based on the valuation of the Valuation Agent on the Valuation Date, the Party whose Net Exposure is equal to or exceeds the Minimum Amount of Transfer may notify the other party to transfer a certain amount ("**Adjusted Amount**") of the Repurchased Bonds Equivalent orally or in writing on the first Business Day following the Valuation Date (the "**Date of Notification**").

After one Party sends the notice to the other party in accordance with the above paragraphs, such other party shall complete the transfer of the Repurchased Bonds Equivalent in the Adjusted Amount on the first Business Day following the Date of Notification (the "**Date of Adjustment**").

The Fair Market Value of the Adjusted Amount of Repurchased Bonds Equivalent on the Valuation Date shall not be less than the Net Exposure of such Party.

For the purpose of Section 3(V) of these Special Provisions, the Repurchased Bonds Equivalent shall be deemed as the payables to the Defaulting Party or Non-defaulting Party when calculating the Early Termination Payment Amount.

SECTION 2 PERFORMANCE GUARANTEE ARRANGEMENT (CASH MARGIN AND BOND MARGIN)

Where the Parties agree in the Supplement to apply this Section, on any Business Day of the period during which an Outright Transfer Repo exists, based on the valuation of the Valuation Agent on the Valuation Date, the Party whose Net Exposure is equal to or exceeds the Minimum Amount of Transfer may notify the other party orally or in writing on the first Business Day following the Valuation Date (the "**Date of Notification**"): (i) to transfer a Margin not less than such Net Exposure (the "**Adjusted Amount of Margin**") to its possession as security or to release the possession and security; or (ii) create in its favour or release the Pledge Registration over a certain amount (the "**Adjusted Amount of Bonds**") of the Bonds.

Where the Net Exposure of the Pledgor is equal to or exceeds the Minimum Amount of Transfer, the Pledgor may notify the Pledgee to release possession of the Margin in the Adjusted Amount of Margin or release the Pledge Registration over the Bond in the Adjusted Amount of Bonds Margin.

Where the Net Exposure of the Pledgee is equal to or exceeds the Minimum Amount of Transfer, the Pledgee may notify the Pledgor to transfer the Cash Margin in the Adjusted Amount of Margin to its possession or create the Pledge Registration over the Bonds Margin in the Adjusted Amount of Bonds.

After one Party sends the notice to the other party in accordance with the above paragraphs, such other party shall complete the transfer of the Cash Margin or release the possession of the Cash Margin in the Adjusted Amount or create or release the Pledge Registration over the Bonds in the Adjusted Amount of Bonds on the first Business Day following the Date of Notification (the "**Completion Date**").

The Adjusted Amount of Margin shall not be less than the Net Exposure of such Party; and the Fair Market Value of the Bond Margin in the Adjusted Amount of Bonds on the Valuation Date shall not be less than the Net Exposure of such Party.

Except as otherwise agreed in the Supplement, the Pledgee is entitled to retain any gain generated from the Cash Margin held by the Pledgee (or deemed to be held by the Pledge according to the customary practice) and is under no obligation to transfer such gain. However, the Pledgee shall transfer the Interest to the Pledgor on the first Interest Transfer Date upon the expiry of the Interest Period.

In addition to the Cash Margin and Bond Margin under this Section, the parties may enter into any other performance guarantee arrangement.

SECTION 3 **REMEDIES UPON EVENTS OF DEFAULT**

- (I) Where the Reverse Repo Party, as the Non-defaulting Party, receives interest distributed in respect of the Repurchased Bonds by the issuer (the "**Distributed Interest**") before returning the Repurchased Bonds, it shall pay interest to the Defaulting Party at the Excess Reserve Deposit Rate in respect of the Distributed Interest when it returns the Repurchased Bonds (the interest period commencing from the date of the receipt of the Distributed Interest (inclusive) to the date of actual payment (exclusive)).
- (II) Where the Reverse Repo Party, as the Defaulting Party, receives the Distributed Interest in respect of the Repurchased Bonds before returning the Repurchased Bonds, it shall pay such interest to the Non-defaulting Party on the date of the receipt. Otherwise, it shall pay the default interest to the Non-defaulting Party in respect of the Distributed Interest for such term of delay in accordance with Section 10 of the General Provisions.
- (III) Difference calculation method

In respect of an Outright Transfer Repo, if the return of the Repurchased Bonds is required upon the default, the Non-defaulting Party has the right to use the difference calculation method as set out in this Sub-section. The provisions on the return of the Repurchased Bonds by the Reverse Repo Party and the calculation of the Compensation Amount upon early termination or expiry of the Outright Transfer Repo under Section 8 of the General Provisions will not apply.

For the purpose of this Section, in respect of an Outright Transfer Repo, the difference calculation method means calculating the balance by offsetting the aggregate amount that would have been payable to the Non-defaulting Party or the Fair Market Value of the Repurchased Bonds that would have been returned to the Non-defaulting Party by the Defaulting Party under Section 8 of the General Provisions against the Fair Market Value of the Repurchased Bonds that would have been returned to the

Defaulting Party or the aggregate amount that would have been payable to the Defaulting Party under Section 8 of the General Provisions; if the balance is positive, it shall be paid by the Defaulting Party to the Non-defaulting Party; if the difference is negative, it shall be paid by the Non-defaulting Party to the Defaulting Party.

- (IV) Rights to terminate all the outstanding Outright Transfer Repos under this Agreement prior to the maturity dates

Under Item 2 of Section 8(I) of the General Provisions, in case of the occurrence of the Event of Default on the side of Defaulting Party under Section 5(II)-(IX) and that such Event of Default remains uncured, the Non-defaulting Party shall have the right to terminate all the outstanding Outright Transfer Repos under this Agreement on the Early Termination Date by written notice to the other party. Further, in respect of an Outright Transfer Repo, in case of the occurrence of the Event of Default on the side of Defaulting Party under Section 5(I) of the General Provisions and that such Event of Default remains uncured upon the expiry of the first Business Day following the performance date agreed by the Parties, the Non-defaulting Party has the right to terminate all the outstanding Outright Transfer Repos under this Agreement in accordance with Item 2 of Section 8(I) of the General Provisions, and relevant provisions dealing with defaults shall apply.

- (V) Application of close-out netting

Under Sub-section 4 of this Section, where the Non-defaulting Party terminates all the outstanding Outright Transfer Repos under this Agreement, the relevant Early Terminated Transactions shall be terminated on the Early Termination Date and close-out netting will apply to all the payments under such Early Terminated Transactions; in other words, only the Early Termination Payment Amount calculated by the Non-defaulting Party using the formula agreed in Item 1 of this Sub-section on a netting basis needs to be paid, and Parties do not need to make individual payments in respect of each Early Terminated Transaction.

- (1) Formula for calculation of Early Termination Payment Amount

Early Termination Payment Amount = Total Amount Payable under Relevant Early Terminated Transaction + amount unpaid that is payable to the Non-defaulting Party – amount unpaid that is payable to the Defaulting Party

If the amount is positive, the Defaulting Party shall pay it to the non-Defaulting Party; if the amount is negative, the Non-defaulting Party shall pay it to the Defaulting Party.

- (2) Formula for calculation of Total Amount Payable under Relevant Early Terminated Transaction

Total Amount Payable under Relevant Early Terminated Transaction = Total Amount Receivable by Non-defaulting Party – Total Amount Payable by Non-defaulting Party

Where:

"Total Amount Receivable by Non-defaulting Party" refers to the aggregate amounts payable by the Defaulting Party to the Non-defaulting Party under relevant Early Terminated Transaction calculated by the Non-defaulting Party in accordance with Section 8 of the General Provisions;

"Total Amount Payable by Non-defaulting Party" refers to the aggregate amounts payable by the Non-defaulting Party to the Defaulting Party under relevant Early Terminated Transaction calculated by the Non-defaulting Party in accordance with Section 8 of the General Provisions;

In addition, the Non-defaulting Party may elect to apply the difference calculation method set out under Sub-section 3 of this Section to each relevant Early Terminated Transaction, and calculate the total amount payable under relevant Early Terminated Transaction in accordance with the formula below:

Total Amount Payable under Relevant Early Terminated Transaction =
Amount Payable by Defaulting Party – Amount Payable by Non-defaulting Party

Where:

"Amount Payable by Defaulting Party" refers to the aggregate balance payable by the Defaulting Party to the Non-defaulting Party under each relevant Early Terminated Transaction;

"Amount Payable by Non-defaulting Party" refers to the aggregate balance payable by the Non-defaulting Party to the Defaulting Party under each relevant Early Terminated Transaction;

- (3) The Non-defaulting Party shall specify the relevant amounts that shall be paid or returned by the Defaulting Party or the Non-defaulting Party to the other Party under the Early Terminated Transaction or the balance under the relevant Early Terminated Transaction and its basis of calculation, by a written notice in accordance with Item 2 of Section 8(II) of the General Provisions. In addition, the Non-defaulting Party shall also specify the Early Termination Payment Amount, its calculation basis, the due date, and the determined payer in such notice.
- (4) The payer determined in the notice referred to under Item 3 of this Sub-section shall pay the Early Termination Payment Amount on the Early Termination Date. If the payer delays in the payment of Early Termination Payment Amount, it shall pay the default interest to the receiver for the period of delay in accordance with Section 10 of the General Provisions.

SECTION 4 REMEDIES UPON TERMINATION EVENTS

Under an Outright Transfer Repo, if subject to the Settlement Method of "Payment After Delivery" or "Delivery After Payment", the Affected Party or Non-affected Party has received the Repurchased Bond delivered by the other party or has received relevant amount paid by the other party, it shall be obliged to return the Repurchased Bond on the Early Termination Date determined under Section 9 of the General Provisions, or return the amount

received and relevant interest accrued thereon at the applicable Repo Rate (for the period commencing from the date of receipt of such amounts (inclusive) to the Early Termination Date (exclusive)). If such Party fails to perform the obligation to return the relevant Repurchased Bonds on the Early Termination Date, it shall pay to the other Party additional Compensation Amount for the period of such delay in accordance with Paragraph 3 of Item 3 of Section 8(I) of the General Provisions; if such Party delays in refunding the amount received and interest accrued thereon, it shall pay to the other party the default interest based on the number of days of delayed in accordance with Section 10 of the General Provisions.

If an Outright Transfer Repo becomes an Affected Transaction and is terminated prior to the maturity date, the Parties may agree to apply difference calculation method under Section 3(III) of these Special Provisions.

If two or more Outright Transfer Repos become Affected Transactions and are all terminated prior to the maturity dates, the provisions on close-out netting under Section 3(V) of these Special Provisions may apply, wherein the "Non-defaulting Party" refers to the Party which terminates or is the first to terminate the Outright Transfer Repo and the "Defaulting Party" refers to the other party; and "Early Terminated Transactions" refers to such early terminated Outright Transfer Repos.

SECTION 5 REMEDIES OF THE PLEDGOR AND PLEDGEE UNDER THE PERFORMANCE GUARANTEE ARRANGEMENTS

(I) Remedies of the Pledgee

If an Event of Default occurs to the Pledgor and is continuing, or results in an Early Termination Date being designated (unless the Pledgor has discharged all its obligations then due), the Pledgee shall be entitled to one or more of the following remedies:

- (1) offset the Cash Margin held by the Pledgee against any amount payable by the Pledgor in relation to its present or future obligations under this Agreement and reasonable expenses incurred by the Pledgee as the result of dealing with relevant Event of Default (the "**Obligations**");
- (2) dispose of the Bond Margin by auction, sale or at a conversion price as agreed with the Pledgee to repay any amount payable by the Pledgor in relation to any Obligations; and
- (3) any other remedies available to the Pledgee in relation to the Cash Margin and Bond Margin under applicable Laws.

(II) Remedies of the Pledgor

If an Event of Default occurs to the Pledgee and results in an Early Termination Date being designated (except that such Early Termination Date only relates to part of Transactions under this Agreement, and the Pledgee has already performed all its obligations due then under Section 8 and 9 of the General Provisions), then:

- (1) the Pledgee shall immediately discharge the rights under the pledge created by the Pledgor on the Cash Margin and Bond Margin in favor of the Pledgee, and immediately transfer the Interest to the Pledgor;

- (2) if the Pledgee fails to discharge the relevant rights under the pledge or transfer the Interest to the Pledgor in accordance with Item 1 of this Sub-section, the Pledgor may:
 - (a) suspend the payment of any remaining amount payable by the Pledgor in relation to any Obligations (to the extent of the Fair Market Value of the remaining Cash Margin and Bonds Margin), until the right of pledge is discharged by the Pledgee; and
 - (b) offset the Cash Margin held by the Pledgee against any amount payable by the Pledgor in relation to any Obligations; and
- (3) the Pledgor may seek any other remedies available in relation to the Cash Margin and Bond Margin under the applicable Laws.

(III) Shortfall and excess

To the extent that there is any remaining Cash Margin and Bond Margin after the enforcement of any remedies or rights under Sub-section 1 and 2 of this Section, if the Pledgor has no outstanding amount payable in relation to any Obligations, the Pledgee shall promptly discharge the right of pledge created over such remaining Margin and Bond(s) Margin in its favor. If the Pledgor has any outstanding amount payable after the enforcement of any remedies or rights under Sub-section 1 and 2 of this Section, the Pledgor shall be obliged to pay such outstanding amount under all circumstances.

(IV) Final return

If the Pledgor has no present or future amount payable in relation to any Obligations, the Pledgee shall promptly discharge all rights of pledge created over the Cash Margin and Bond(s) Margin in favor of the Pledgee, and transfer to the Pledgor all Interest (if any) accrued from the Cash Margin held by it (or deemed to be held by it in accordance with market practices) which have not yet transferred to the Pledgor.

**NAFMII BOND REPURCHASE MASTER AGREEMENT
(2013 VERSION)**

**General Provisions, Special Provisions on Pledged Repo and Special Provisions on
Outright Transfer Repo**

Execution Page

Executing entity:

Name of legal representative or authorized signatory:

Signature (Seal) of legal representative or authorized signatory:

Date:

Place:

Common Seal of the executing entity:

Address:

Telephone:

Facsimile:

Contact person:

**PLEGDED REPO SUPPLEMENT TO NAFMII BOND REPURCHASE MASTER
AGREEMENT
(2013 VERSION)**

This Supplement is executed by and between

_____ ("**Party A**")

and

_____ ("**Party B**")

on _____ and effective on the same date.

Whereas Party A and Party B have both executed the NAFMII Bond Repurchase Master Agreement (2013 Version) (the "**Master Agreement**"), in order to further clarify the rights and obligations thereof, both parties hereby execute this Supplement on the basis of the Master Agreement, and make supplemental or specific agreements in respect of the following matters.

Unless otherwise defined in the Supplement, a defined term in this Supplement shall have the meaning given to it in the Master Agreement.

(I) **In relation to Section 2 of the General Provisions "Application of the Master Agreement"**

Whether the Master Agreement will apply to pledged repo transactions entered into prior to the execution of the Master Agreement and outstanding as of the execution of this Supplement:

[Applicable] / [Not applicable]

(II) **In relation to "Representations and Warranties"**

For the purpose of Item 8 of Section 3 of the General Provisions, the documents and information applicable to a Party are as follows:

Party A:

Party B:

For the purpose of Item 12 of Section 3 of the General Provisions, other representations and warranties are as follows:

(III) **In relation to "Specified Entities"**

Specified Entities of Party A are:

1. Under Section 5(V) of the General Provisions:

2. Under Section 5(VI) of the General Provisions:
3. Under Section 5(VII) of the General Provisions:

Specified Entities of Party B are:

1. Under Section 5(V) of the General Provisions:
2. Under Section 5(VI) of the General Provisions:
3. Under Section 5(VII) of the General Provisions:

(IV) In relation to Section 5(V) of the General Provisions "Cross Default"

[Applicable] / [Not applicable]

If applicable, the threshold amount for the Cross Default is:

In relation to Party A and its Specified Entities (individually or collectively):

In relation to Party B and its Specified Entities (individually or collectively):

Other special provisions in relation to "other debt documents":

(V) In relation to Section 5(VI) of the General Provisions "Default under Specified Transactions"

[Applicable] / [Not applicable]

If applicable, "any other transactions as agreed by the Parties which are not governed by this Agreement" in the definitions of Specified Transactions are:

(VI) In relation to Section 10 of the General Provisions "Default Interest"

The rate of default interest agreed by the Parties is: [•] per day/per annum

(VII) In relation to Section 15 of the General Provisions "Telephone Recording"

Both parties agree that the Section 15 "Telephone Recording" is [Applicable] / [Not applicable].

(VIII) In relation to Section 17 of the General Provisions "Dispute Resolution"

(IX) Method of Notices

The contact details for receiving the notices to Party A under Section 18(I), 18(II), 18(III) and 18(IV) include:

Address:

Attention:

Postal code:

Telephone:

Facsimile:

Electronic messaging system:

The contact details for receiving the notices to Party B under Section 18(I), 18(II), 18(III) and 18(IV) include:

Address:

Attention:

Postal code:

Telephone:

Facsimile:

Electronic messaging system:

Both Parties agree to apply the provisions in relation to service by public announcement or service by leaving the notice on the premises:

Other methods and effective dates of the notices agreed by both Parties:

(X) **In relation to Third-Party Appraiser under Section 24 of the General Provisions "Fair Market Value"**

Third-party appraiser:

Other provisions agreed by both Parties in relation to the Fair Market Value:

(XI) **In relation to Section 2 of Special Provisions on Pledged Repo "Adjustment"**

[Applicable] / [Not applicable]

If applicable, the provisions agreed by both Parties in relation to the adjustment of Repurchased Bonds are as follows:

Valuation Date:

Valuation Agent:

Minimum Amount of Transfer:

Other provisions:

(XII) **Other Supplemental Provisions**

(Signing column, no main text on this page)

Party A: _____

Signature of authorized representative:

Title of signing representative:

Company seal:

Party B: _____

Signature of authorized representative:

Title of signing representative:

Company seal:

**OUTRIGHT TRANSFER REPO SUPPLEMENT TO NAFMII BOND REPURCHASE
MASTER AGREEMENT
(2013 VERSION)**

This Supplement is executed by and between

_____ ("**Party A**")

and

_____ ("**Party B**")

on _____ and effective on the same date.

Whereas Party A and Party B have both executed the NAFMII Master Agreement (2013 Version) (the "**Master Agreement**"), in order to further clarify the rights and obligations thereof, both parties hereby execute this Supplement on the basis of the Master Agreement, and make supplemental or specific agreements in respect of the following matters.

Unless otherwise defined in the Supplement, a defined term in this Supplement shall have the meaning given to it in the Master Agreement.

(I) In relation to Section 2 of the General Provisions "Application of the Master Agreement"

Whether the Master Agreement will be applicable to Outright Transfer Repo transactions entered into prior to the execution of the Master Agreement and outstanding as of the execution of this Supplement:

[Applicable] / [Not applicable]

(II) In relation to "Representations and Warranties"

For the purpose of Item 8 of Section 3 of the General Provisions, the documents and information applicable to a Party are as follows:

Party A:

Party B:

For the purpose of Item 12 of Section 3 of the General Provisions, other representations and warranties are as follows:

(III) In relation to "Specified Entities"

Specified Entities of Party A are:

1. Under Section 5(V) of the General Provisions:
2. Under Section 5(VI) of the General Provisions:

3. Under Section 5(VII) of the General Provisions:

Specified Entities of Party B are:

1. Under Section 5(V) of the General Provisions:

2. Under Section 5(VI) of the General Provisions:

3. Under Section 5(VII) of the General Provisions:

(IV) In relation to Section 5(V) of the General Provisions "Cross Default"

[Applicable] / [Not applicable]

If applicable, the threshold amount for the Cross Default is:

In relation to Party A and its Specified Entities (individually or collectively):

In relation to Party B and its Specified Entities (individually or collectively):

Other special provisions in relation to "other debt documents":

(V) In relation to Section 5(VI) of the General Provisions - "Default under Specified Transactions"

[Applicable] / [Not applicable]

If applicable, "any other transactions as agreed by the Parties which are not governed by this Agreement" in the definition of Specified Transactions are:

(VI) In relation to Section 10 of the General Provisions "Default Interest"

The rate of default interest agreed by the Parties is: [•] per day/per annum

(VII) In relation to Section 15 of the General Provisions "Telephone Recording"

Both parties agree that "Telephone Recording" under Section 15 is [Applicable] / [Not applicable].

(VIII) In relation to Section 17 of the General Provisions "Dispute Resolution"

(IX) Methods for Notices

The contact details for receiving the notices to Party A under Section 18(I), 18(II), 18(III) and 18(IV) include:

Address:

Attention:

Postal code:

Telephone:

Facsimile:

Electronic messaging system:

The contact details for receiving the notices to Party B under Section 18(I), 18(II), 18(III) and 18(IV) include:

Address:

Attention:

Postal code:

Telephone:

Facsimile:

Electronic messaging system:

Both Parties agree to apply the provisions in relation to service by public announcement or service by leaving the notice on the premises:

Other methods and effective dates of the notices agreed by both Parties:

(X) **In relation to Third-Party Appraiser under Section 24 of the General Provisions - "Fair Market Value"**

Third-party appraiser:

Other provisions agreed by both Parties in relation to the Fair Market Value:

(XI) **In relation to Conversion Rate under Section 24 of the General Provisions - "Net Exposure"**

Conversion Rate:

Other provisions agreed by both Parties in relation to the Conversion Rate:

(XII) **In relation to Section 1 of Special Provisions on Outright Transfer Repo "Adjustment"**

[Applicable] / [Not applicable]

If applicable, the provisions agreed by both Parties in relation to the adjustment of Repurchased Bond shall be as follows:

Valuation Date:

Valuation Agent:

Minimum Amount of Transfer:

Other provisions:

(XIII) In relation to Section 2 of Special Provisions on Outright Transfer Repo "Performance Guarantee Arrangement" (Cash Margin and Bonds Margin)

[Applicable] / [Not applicable]

If applicable, the following matters are agreed by both Parties:

Currency of Cash Margin:

Interest rate of Cash Margin:

Type of Bond:

Valuation Date:

Valuation Agent:

Minimum Amount of Transfer:

Interest Transfer Date:

Other provisions:

Other performance guarantee arrangements agreed by both Parties (if any):

(XIV) Other Supplemental Provisions

(Signing column, no main text on this page)

Party A: _____

Signature of authorized representative:

Title of signing representative:

Company seal:

Party B: _____

Signature of authorized representative:

Title of signing representative:

Company seal:

Confirmation Letter of Pledged Repo Transaction (Sample)

This confirmation letter hereby confirms the terms of the pledged repurchase transaction (the "**Transaction**") entered into by [•] ("**Repo Party**") and [•] ("**Reverse Repo Party**") as of the date of the Transaction.

This confirmation letter is governed by the NAFMII Master Agreement (2013 version) and its Supplements (if any) executed by both the Repo Party and the Reverse Repo Party.

This confirmation letter supersedes any other transaction agreements (if any) in respect of this Transaction before the date of this confirmation letter, including electronic confirmation or telephone confirmation in any forms.

Specific terms of this Transaction are as follows:

Closing Date: [•]

Repo Party: Dealer: Telephone & Facsimile: Legal Representative: Address:	Reverse Repo Party: Dealer: Telephone & Facsimile: Legal Representative: Address:
Repo Term (day) Total Par Value (RMB 10,000): Accrued Interest (RMB): Settlement Method of Purchase Amount: Purchase Date: Interval: Bond Code Bond Name Bond Code Bond Name	Repo Interest Rate (%) Purchase Amount (RMB): Repurchase Amount (RMB): Settlement Method of Repurchase Amount: Repurchase Date: Transaction Type: Total Par Value Conversion Rate Total Par Value Conversion Rate
Capital Account: Bank: Account number:	Capital Account: Bank: Account number:

Bank Code of the Payment System:

Bank of the Payment System:

Bond Account:

Bond Account:

Custodian:

Custodian:

Bond account number:

Bond account number:

Responsible Person of Repo Party:

Responsible Person of Reverse Repo Party:

Seal:

Seal:

Tel:

Tel:

Business Seal:

Business Seal:

Legal Representative/Authorised
Representative:

Legal Representative/Authorised
Representative:

Confirmation Letter of Outright Transfer Repo Transaction (Sample)

This confirmation letter hereby confirms the terms of the outright transfer repurchase transaction (this "**Transaction**") entered into by [•] ("**Repo Party**") and [•] ("**Reverse Repo Party**") as of the date of the Transaction.

This confirmation letter is governed by the NAFMII Master Agreement (2013 version) and its Supplements (if any) executed by both Repo Party and Reverse Repo Party.

This confirmation letter supersedes any other transaction agreements (if any) in respect of this Transaction before the date of this confirmation letter, including electronic confirmation or telephone confirmation in any forms.

Specific terms of this Transaction are as follows:

Closing Date: [•]

Repo Party:		Reverse Repo Party:	
Dealer:		Dealer:	
Telephone & Facsimile:		Telephone & Facsimile:	
Legal Representative:		Legal Representative:	
Address:		Address:	
Bond Code:	Bond Name:	Transaction Type:	
Repo Term (Day):	Repo Interest Rate%:	Total Par Value (RMB 10,000):	
Net Purchase Price (RMB):	Return Rate of Purchase (%):	Accrued Interest for Purchase (RMB):	
Net Repurchase Price (RMB):	Return Rate of Repurchase (%):	Accrued Interest for Repurchase (RMB):	
Total Purchase Amount (RMB):	Purchase Amount (RMB):	Settlement Method of Purchase Amount:	
Total Repurchase Amount (RMB):	Repurchase Amount (RMB):	Settlement Method of Repurchase Amount:	
Purchase Date:	Repurchase Date:	Interval (Day):	
Capital Account:		Capital Account:	

Bank:	Bank:
Account number:	Account number:
Bank Code of the Payment System:	Bank of the Payment System:
Bond Account:	Bond Account:
Custodian:	Custodian:
Bond account number:	Bond account number:

Responsible Person of Repo Party:

Responsible Person of Reverse Repo Party:

Seal:

Seal:

Tel:

Tel:

Business Seal:

Business Seal:

Legal Representative/Authorised Representative:

Legal Representative/Authorised Representative: