BNP PARIBAS (CHINA) LIMITED

Special Terms and Conditions for Renminbi Settlement Accounts and Services

for

Non-PRC Institutions

These special terms and conditions (these **Special Terms**) are applicable when the Customer (as defined below) opens and maintains a RMB Special Account (as defined below) with the Bank (as defined below) for purposes of settlement of Bonds Transactions traded by or on behalf of the Costumer on the Interbank Bond Market (as defined below) pursuant to the Relevant Regulations (each, as defined below).

1. DEFINITIONS

1.1 In these Special Terms, unless the context otherwise requires, the terms below shall have following meanings:

Bond Transactions means bond spot transactions, repurchase transactions[1] and/or any other relevant transactions permitted by PBOC from time to time, traded on China's National Interbank Bond Market.

Customer means in this case, which is a foreign central bank/offshore RMB clearing bank/a financial institution, or it acting in its capacity as investment manager for certain underlying investment management clients/products, as the case may be, after filing with PBOC to trade bonds on the Interbank Bond Market pursuant to the PBOC Public Announcement and Implementation Rules for Filing Administration of the Investment by Offshore Institutional Investors in the Interbank Bond Market .

General Terms and Conditions means the Terms and Conditions for Accounts with BNP Paribas (China) Limited (Non-PRC Institutions-Settlement) which govern any account that the Customer opened with the Bank and any product or service provided by the Bank to Customer.

Interbank Bond Market means the National Interbank Bond Market of China.

PBOC means the People's Bank of China

SAFE means the State Administration of Foreign Exchange

PBOC Circular means the *Circular on Matters Concerning the Pilot Scheme for Three Types of Institutions Such as Offshore Renminbi Clearing Banks to Utilise Renminbi to Invest in the Interbank Bond Market* which was issued by the PBOC on 16th August 2010, as may be amended from time to time.

PBOC Public Announcement means the *PBOC Public Announcement 2016 No.3,* which was issued by the PBOC on 17th February 2016, as may be amended from time to time.

Relevant Regulations means the PBOC Circular, PBOC Public Announcement, *FAQ by PBOC Responsible Officials on Issues Concerning Investment by Overseas Institutional Investors in the Interbank Bond Market*, which was issued by the PBOC on 27th May, 2016, *Implementing Rules for Filing Administration of the Investment by Overseas Institutional Investors in the Interbank Bond Market*, which was issued by PBOC Shanghai Head Office on 27th May, 2016 (as may be amended

[1] Currently repo is only allowed for offshore central bank/sovereign and commercial bank.

from time to time), *The Provisions on the Management of Funds Invested by Foreign Institutional Investors in China's Bond Market*, which was issued by PBOC and SAFE on 10th November, 2022 (as may be amended from time to time) and all other laws, regulations, rules, guidelines, orders, policies and instructions or requirements of government or regulatory authorities, stock exchanges or settlement and clearing institutions in relation to opening, maintenance and operation of a RMB Account or trading and settlement of bonds in the Interbank Bond Market, as may be amended from time to time.

RMB Special Account means the RMB special account opened by the Customer with the Bank in accordance with the PBOC Circular, PBOC Public Announcement and other applicable Relevant Regulations, for the purpose of investing in the Interbank Bond Market. For the avoidance of doubt, the RMB Special Account shall be a Current Account for the purposes of the General Terms and Conditions.

1.2 Capitalised terms used in the General Terms and Conditions and not otherwise defined herein shall have the meanings given to them in the General Terms and Conditions.

2. INCONSISTENCY

2.1 In the event of any inconsistency between the General Terms and Conditions and these Special Terms, the Special Terms shall prevail in respect of the RMB Special Account and related services provided by the Bank.

2.2 The Bank may provide the Customer with such services as permitted by applicable PRC law (including without limitation the Relevant Regulations) under and in connection with the RMB Special Account subject to these Special Terms, the General Terms and Conditions and any business relationship agreement between the Bank and the Customer including without limitation the Bond Trading and Settlement Agency Agreement, the Mandate for Customer Account(s) or similar arrangement that the Bank and the Customer has executed or will execute (collectively, **Business Agreements**). In the event of any inconsistency between these Special Terms, the General Terms and Conditions, and the provisions of the Business Agreements, the provisions of the Business Agreements shall prevail in respect of the services and transactions governed under the Business Agreements.

3. RESTRICTIONS ON DEPOSIT OR TRANSFER

3.1 The RMB Special Account and any transaction under and in connection with the RMB Special Account shall comply with applicable PRC law (including without limitation the Relevant Regulations) and subject to relevant authorizations and approvals (if any).

3.2 Unless otherwise agreed by the Bank and to the extent permitted by the relevant Regulations, the Customer and the Bank hereby acknowledge and agree that the Bank will reject any inward or outward payment instruction if the payment instruction is received by the Bank in a currency other than RMB.

3.3 Notwithstanding the above, the Bank has the right at any time to reject, refuse or reverse an RMB transfer (whether in whole or in part) effected on the Customer's behalf (a) for compliance with any Applicable Law (including without limitation the Relevant Regulations); or (b) if the relevant correspondent bank, paying or agent bank recalls or claims a refund or repayment of the RMB transferred to the Customer; or (c) if the relevant correspondent bank, beneficiary or agent bank rejects or fails to accept an outward transfer of RMB by the Customer.

4. AMENDMENT TO THE TERMS AND CONDITIONS

4.1 The Bank may, at any time upon notice to the Customer, vary or supplement any provision of these Special Terms and/or the General Terms and Conditions.

4.2 Any variation to any provision of these Special Terms is binding on the Customer if the Customer maintains, or continues to accept, the RMB Special Account after the effective date of the variation.

5. GOVERNING LAW AND JURISDICTION

5.1 These Special Terms shall be governed by and construed in accordance with the laws of the PRC.