

កម្រិតរាជកិច្ចលេខ ៤៥



ព្រះរាជក្រម

នស/រកម/០៦១០/០០៧

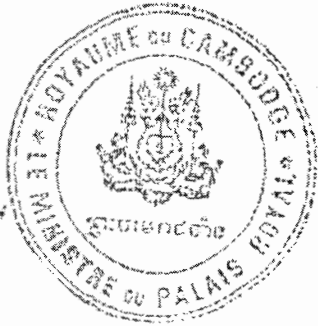
យើង

**ព្រះករុណាព្រះបាទសម្តេចព្រះបរមនាថ នរោត្តម សីហមុនី
សមានភូមិជាតិសាសនា រក្ខតខត្តិយា ខេមរារដ្ឋរាស្ត្រ ពុទ្ធិន្ទ្រាធរាមហាក្សត្រ
ខេមរាជនា សមូហោភាស កម្ពុជឯករាជរដ្ឋបូរណសន្តិ សុភមង្គលា សិរីវិបុលា
ខេមរាស្រីពិរាស្ត្រ ព្រះចៅក្រុងកម្ពុជាធិបតី**

- បានទ្រង់យល់ រដ្ឋធម្មនុញ្ញនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រឹត្យលេខ នស/រកត/០៩០៨/១០៥៥ ចុះថ្ងៃទី២៥ ខែកញ្ញា ឆ្នាំ២០០៨ ស្តីពីការតែងតាំងរាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ ០២/នស/៩៤ ចុះថ្ងៃទី២០ ខែកក្កដា ឆ្នាំ១៩៩៤ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការរៀបចំនិងការប្រព្រឹត្តទៅនៃគណៈរដ្ឋមន្ត្រី
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ នស/រកម/០១៩៦/១៨ ចុះថ្ងៃទី២៤ ខែមករា ឆ្នាំ១៩៩៦ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការបង្កើតក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ
- បានទ្រង់យល់ សេចក្តីក្រាបបង្គំទូលថ្វាយ របស់សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា និងរដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ប្រកាសឱ្យប្រើ

ច្បាប់ ស្តីពីការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្មគំនិតដូចផ្តើមឈៀងម៉ៃ ដែលរដ្ឋសភាបានអនុម័ត កាលពីថ្ងៃទី២៧ ខែមេសា ឆ្នាំ២០១០ នាសម័យប្រជុំរដ្ឋសភាលើកទី៤ នីតិកាលទី៤ និងដែលព្រឹទ្ធសភាបានយល់ស្របតាមទម្រង់ និងគតិវិធីនៃច្បាប់នេះទាំងស្រុង ដោយគ្មានការកែប្រែ អ្វីឡើយ កាលពីថ្ងៃទី២០ ខែឧសភា ឆ្នាំ២០១០ នាសម័យប្រជុំពេញអង្គព្រឹទ្ធសភាលើកទី៧ នីតិកាលទី២ ហើយដែលមានសេចក្តីទាំងស្រុងដូចតទៅនេះ :



ច្បាប់
ស្តីពី

ការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្ម
គំនិតដួងផ្តើមឈៀងម៉ៃ

មាត្រា ១.-

អនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្មគំនិតដួងផ្តើមឈៀងម៉ៃ ដែលរាជរដ្ឋាភិបាលនៃ
ព្រះរាជាណាចក្រកម្ពុជាបានចុះហត្ថលេខា នាថ្ងៃទី ២៣ ខែ ធ្នូ ឆ្នាំ ២០០៩ នៅរាជធានីភ្នំពេញ ហើយ
ដែលមានអត្ថបទទាំងស្រុងភ្ជាប់មកជាមួយនេះ ។

មាត្រា ២.-

រាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា ត្រូវបន្តរាល់នីតិវិធី ដើម្បីអនុវត្តកិច្ចព្រមព្រៀងនេះ ។

មាត្រា ៣.-

ច្បាប់នេះ ត្រូវប្រកាសជាប្រញាប់ ។

ធ្វើនៅព្រះបរមរាជវាំងរាជធានីភ្នំពេញ ថ្ងៃទី ០២ ខែ មិថុនា ឆ្នាំ ២០១០

ព្រះហស្តលេខា និងព្រះរាជលញ្ឆករ
នរោត្តម សីហមុនី

ពល. ១០០៦.៤៩១

បានយកសេចក្តីក្រាបបង្គំទូលថ្វាយ
សូមឡាយព្រះហស្តលេខាព្រះមហាក្សត្រ
នាយករដ្ឋមន្ត្រី
ហត្ថលេខា

សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន

បានជម្រាបជូនសម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន
នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា
ឧបនាយករដ្ឋមន្ត្រី រដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ហត្ថលេខា លេខ: ៤៤១ ច.ល

គាត ឈន់

ដើម្បីចម្លងចែក
រាជធានីភ្នំពេញ ថ្ងៃទី ១១ ខែ មិថុនា ឆ្នាំ ២០១០
អគ្គនាយកដ្ឋានព្រះរាជកិច្ច
ហត្ថលេខា និង ឈ្មោះ ប៊ុន កេន

2/2

**CHIANG MAI INITIATIVE
MULTILATERALISATION AGREEMENT**

THIS CHIANG MAI INITIATIVE MULTILATERALISATION AGREEMENT (this "*CMIM Agreement*") is entered into by and among the following parties and shall become effective pursuant to Article 19:

BRUNEI DARUSSALAM:

- (1) MINISTRY OF FINANCE
- (2) BRUNEI CURRENCY AND MONETARY BOARD (BCMB), acting as an agent for the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, represented by the Ministry of Finance

CAMBODIA:

- (1) MINISTRY OF ECONOMY AND FINANCE
- (2) NATIONAL BANK OF CAMBODIA

INDONESIA:

- (1) MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
- (2) BANK INDONESIA

LAO PDR:

- (1) MINISTRY OF FINANCE OF Lao PDR
- (2) The Bank of Lao PDR

MALAYSIA:

- (1) GOVERNMENT OF MALAYSIA AS REPRESENTED BY THE

MINISTRY OF FINANCE

- (2) **BANK NEGARA MALAYSIA**

MYANMAR:

- (1) **MINISTRY OF FINANCE AND REVENUE**
- (2) **CENTRAL BANK OF MYANMAR**

PHILIPPINES:

- (1) **DEPARTMENT OF FINANCE**
- (2) **BANGKO SENTRAL NG PILIPINAS**

SINGAPORE:

- (1) **MINISTRY OF FINANCE, FOR AND ON BEHALF OF THE GOVERNMENT OF SINGAPORE**
- (2) **MONETARY AUTHORITY OF SINGAPORE**

THAILAND:

- (1) **MINISTRY OF FINANCE**
- (2) **BANK OF THAILAND**

VIETNAM:

- (1) **MINISTRY OF FINANCE**
- (2) **STATE BANK OF VIETNAM**

PEOPLE'S REPUBLIC OF CHINA:

- (1) MINISTRY OF FINANCE
- (2) PEOPLE'S BANK OF CHINA

HONG KONG, CHINA

THE MONETARY AUTHORITY OF HONG KONG, CHINA FOR THE ACCOUNT OF THE EXCHANGE FUND (“HONG KONG MONETARY AUTHORITY”)

JAPAN:

- (1) MINISTRY OF FINANCE
- (2) BANK OF JAPAN, acting as agent for the Minister of Finance of Japan

REPUBLIC OF KOREA:

- (1) MINISTRY OF STRATEGY AND FINANCE
- (2) BANK OF KOREA

WHEREAS, the participants in the Chiang Mai Initiative (the “*CMI Participants*”), have agreed and find it desirable and mutually beneficial to establish a multilateral liquidity support arrangement under the name of Chiang Mai Initiative Multilateralisation (“*CMIM*”);

WHEREAS, the CMI Participants desire that the CMIM be in the form of a multilateral arrangement among the CMI Participants and the Hong Kong Monetary Authority (“*CMIM Arrangement*”), governed by a single contractual agreement for the purpose of providing financial support in United States Dollars through currency swap transactions, to the CMIM Parties under the two main objectives of the CMIM; (i) to address balance-of-payments and short-term liquidity difficulties in the region and (ii) to supplement the existing international arrangement; and

WHEREAS, the CMI Participants have reached a consensus that the total size of the CMIM should be USD 120,000,000,000 (one hundred twenty billion) with the proportion of the amount of contribution between the ASEAN Member States and the Plus 3 Countries at “20:80”.

THEREFORE, the above-named parties (collectively, the “CMIM Parties” and each a “CMIM Party”) to this CMIM Agreement, have agreed as follows.

Article 1 – Basic Objectives

The basic objectives of this CMIM Agreement are to set forth and formalize the agreement of the CMIM Parties regarding: (i) the establishment of a regional and multilateral arrangement for making United States Dollars (“USD”) available to CMIM Parties through currency swaps for the purpose of providing regional USD liquidity support in response to urgent short-term USD liquidity difficulties and/or balance of payments difficulties that may be experienced from time to time by any CMIM Party or CMIM Parties; and (ii) the specific terms and conditions that shall apply with respect to the availability and use of USD currency swaps to provide liquidity support to any Swap Requesting Party who requests such support as a result of the circumstances described in the foregoing item (i).

Article 2 – Definitions and Interpretation

2.1 Definitions

In addition to such terms as are defined in this CMIM Agreement, the following definitions shall apply wherever the relevant term is used in this CMIM Agreement.

AFDM+3 means the ASEAN+3 Finance and Central Bank Deputies’ Meeting.

ASEAN Member States refers to the countries that are members of the Association of Southeast Asian Nations (“ASEAN”) as of the date hereof, namely: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

ASEAN+3 Countries refers to the group of countries comprised of both the ASEAN Member States and the Plus 3 Countries.

Authenticated Telecommunication has the meaning set forth in Article 7.3.1.

Business Day means, with respect to the Swap Providing Parties and Swap Requesting Party participating in any particular swap transaction under this CMIM Agreement, any day, excluding Saturdays, Sundays and public holidays, on which banking institutions in New York, as well as the relevant Swap Providing Country/Region and Swap Requesting Country/Region are open to the public for the conduct of ordinary banking activities during customary business hours.

Central Bank means, with respect to each ASEAN+3 Country and Hong Kong, China, a CMIM Party that is the central bank or, if applicable, such other authority that is in charge of foreign exchange reserves for that ASEAN+3 Country or Hong Kong, China, as the case may be and, for the avoidance of doubt, in Japan's case, the Central Bank designation refers to Bank of Japan in its capacity as agent for the Minister of Finance of Japan ("MOFJ") (where all acts to be performed by the MOFJ under this CMIM Agreement may be performed by Bank of Japan in its capacity as agent for the MOFJ. If Bank of Japan, in its capacity as agent for the MOFJ, performs any obligation or act to be performed by the MOFJ, such performance shall be deemed to be an act of the MOFJ. Bank of Japan shall have no obligation and liability to any of the CMIM Parties with respect to any act which it performs as agent for the MOFJ under this CMIM Agreement or with respect to any obligation of the MOFJ.) and, in Hong Kong, China's case, refers to the Hong Kong Monetary Authority. In Brunei Darussalam's case, Central Bank refers to the Brunei Currency and Monetary Board ("BCMB"), acting as an agent for the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, represented by the Ministry of Finance of Brunei Darussalam ("MOFB") (where all acts to be performed by the MOFB under this Agreement may be performed by the BCMB in its capacity as agent for the MOFB. If the BCMB, in its capacity as an agent for the MOFB, performs any obligation or acts to be performed by the MOFB hereunder, such performance shall be deemed to be an act of the MOFB. The BCMB shall have no obligation and liability to any of the

CMIM Parties with respect to any act which it performs as agent for the MOFB under this Agreement or with respect to any obligation of the MOFB hereunder).

CMIM has the meaning provided in the first paragraph of the Preamble.

CMIM Arrangement has the meaning provided in the second paragraph of the Preamble.

CMIM Contribution means, with respect to each CMIM Party, the contribution to be made to the CMIM Arrangement by such CMIM Party pursuant to the provisions of Article 3 and Schedule 1.

CMIM Decision Making Body means the decision making body described in Article 4.1.

CMIM Decision Making Principles means the basic principles and rules to be followed by the CMIM Decision Making Body, as more fully described and set out in Article 4 and Schedule 2, in connection with decisions required to be made by the CMIM Decision Making Body pursuant to the provisions of this CMIM Agreement.

CMI Participants has the meaning set forth in the first paragraph of the Preamble.

CMIM Party has the meaning set forth in the fourth paragraph of the Preamble.

CMIM Surveillance Unit means the surveillance unit established pursuant to Article 18.

Commitment means, with respect to each CMIM Party, the obligation of such CMIM Party to make its CMIM Contribution to the CMIM Arrangement in accordance with its Commitment Letter and the terms and conditions of this CMIM Agreement.

Commitment Letter means, with respect to each Central Bank, the undertaking,

and any replacement thereof, executed and delivered by such Central Bank addressed to each of all the other 13 Central Banks, substantially in the form of Commitment Letter set forth in Schedule 3, with respect to the CMIM Contribution of such Central Bank.

Consensus Approval means unanimous approval by the relevant representatives of the MLDMB on any Fundamental Issue.

Coordinating Country has the meaning set forth in Article 5.1.

Drawing means any drawing made by a Swap Requesting Party in accordance with the provisions of Article 7.3.

Early Repurchase has the meaning set forth in Article 7.3.3.

Effective Votes means, with respect to any matter to be voted upon by the ELDMB in accordance with the provisions of this CMIM Agreement, the total voting power indicated in Schedule 1 for all of the ASEAN+3 Countries and Hong Kong, China less the number of votes of (i) any Escaping CMIM Party, (ii) the Swap Requesting Party in connection with whose Swap Request the relevant matter is to be voted upon, and (iii) any CMIM Party mentioned in Article 7.1.4.

ELDMB (Executive Level Decision Making Body) means the decision making body within the CMIM Decision Making Body, which shall be responsible for making decisions regarding Executive Level Issues and having full discussions regarding Fundamental Issues before the voting of the MLDMB on such Fundamental Issues and shall comprise (i) the 13 Finance Ministry representatives of the ASEAN+3 Countries and (ii) the 14 Central Bank representatives of the Central Banks of the ASEAN+3 Countries and Hong Kong, China, at the level of deputy.

Escaping CMIM Party means a CMIM Party which elects to escape from participation in the CMIM Arrangement for any particular Swap Request as set forth in Article 8.

Event of Default has the meaning set forth in Article 12.2.1.

Executive Level Issues refers to issues regarding: (i) approvals of Drawings for Swap Requesting Parties under this CMIM Agreement and the CMIM Arrangement; (ii) approvals of Renewals of Drawings; (iii) waivers of conditions precedent pursuant to Article 10.4 and waivers of any covenant under Article 11; (iv) declarations of Events of Default pursuant to Article 12.2.2; (v) waivers of Events of Default pursuant to Article 12.2.3; and (vi) approvals of escape pursuant to Article 8.1, as more fully described and set out in paragraph (1)(b) of Schedule 2; provided that, the votings for (i) or (ii), as the case may be, and (vi) shall be made at the same time but in any event following the voting for (iii), as more fully described and set out in paragraph (1)(b) of Schedule 2.

Five-Year Review has the meaning set forth in Article 17.

Fundamental Issues refers to all ministerial policy-level issues, namely all issues regarding the CMIM Arrangement other than Executive Level Issues, as more fully described and set out in (1)(a) of Schedule 2.

Government means, (i) with respect to any particular Swap Requesting Party (save for the Hong Kong Monetary Authority), the government of the Swap Requesting Country/Region; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Requesting Party, the government of Hong Kong, China.

Hong Kong, China refers to the Hong Kong Special Administrative Region of the People's Republic of China.

IMF refers to the International Monetary Fund.

IMF De-linked Portion means with respect to any Swap Requesting Party, the maximum amount (excluding any interest thereon), equivalent to 20% of the Maximum Swap Amount (i.e., the relevant purchasing multiple set forth in Schedule 1 multiplied by the CMIM Contribution of the relevant country) that otherwise would apply, of total amount of Drawings that can be made by such

Swap Requesting Party and remain outstanding at any given time in circumstances where an IMF Program does not exist in relation to the Swap Requesting Country/Region and is not, in the judgment of the ELDMB, expected to come into existence in the very near future.

IMF Program means, with respect to the home country of any CMIM Party, an economic program for financial assistance agreed between the IMF and the government of such CMIM Party.

Late Interest has the meaning set forth in Article 7.2.6.

LIBOR has the meaning set forth in Article 7.2.4(a).

Local Currency, with respect to any Swap Requesting Party, refers to the monetary currency issued and used as legal tender in accordance with the laws of that Swap Requesting Country/Region, and which currency shall be used by the Swap Requesting Party in any transactions requiring the swapping of Local Currency as a condition to the Swap Requesting Party's Purchasing of USD under the CMIM Arrangement in accordance with the terms and conditions of this CMIM Agreement.

Local Currency Position has the meaning set forth in Article 7.2.2(b).

Maximum Swap Amount means, with respect to each Swap Requesting Party, the maximum amount that may be purchased by such Swap Requesting Party and remain outstanding at any time, which shall be the CMIM Contribution of such CMIM Party multiplied by the "purchasing multiple" indicated for such CMIM Party in the table of Schedule 1.

MLDMB (Ministerial Level Decision Making Body) means the ministerial policy-level decision making body within the CMIM Decision Making Body which shall comprise the 13 Finance Ministers who represent the ASEAN+3 Countries and who shall be responsible for making decisions regarding Fundamental Issues.

Official Gross Foreign Reserve has the meaning set forth in Article 11.4.2.

Overdue Amount has the meaning set forth in Article 7.2.6.

Plus 3 Countries refers to (i) the Peoples Republic of China (“*China*”), (ii) Japan, and (iii) the Republic of Korea (“*Korea*”).

Purchasing means the purchasing of USD by the Swap Requesting Party in exchange of its sale of Local Currency to the Swap Providing Party.

Renewal of Drawing has the meaning provided in Article 7.3.2.

Selling means the selling of USD by the Swap Providing Party against the purchase of Local Currency from the Swap Requesting Party.

Swap Providing Country/Region means, (i) with respect to any particular Swap Providing Party (save for the Hong Kong Monetary Authority), the home country of such Swap Providing Party; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Providing Party, Hong Kong, China. Where the context so requires, it may mean the government thereof.

Swap Providing Party means a CMIM Party (which shall be a Central Bank and, in the case of Japan and Brunei Darussalam, Ministry of Finance also can be relevant) who, on the basis of the CMIM Contribution of such CMIM Party to the CMIM Arrangement, sells USD to a Swap Requesting Party in a swap transaction (or swap transactions) under the CMIM Arrangement in accordance with the terms and conditions of this CMIM Agreement.

Swap Request means any written request made by a Swap Requesting Party in accordance with the terms and conditions of this CMIM Agreement for Purchasing of USD under the CMIM Arrangement and includes a request for a Renewal of Drawing.

Swap Requesting Country/Region means, (i) with respect to any particular Swap Requesting Party (save for the Hong Kong Monetary Authority), the home country of such Swap Requesting Party; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Requesting Party, Hong Kong,

China. Where the context so requires, it may mean the Government thereof.

Swap Request Notice has the meaning provided in Article 5.2.1.

Swap Requesting Party means a CMIM Party (which shall be a Central Bank and, in the case of Japan and Brunei Darussalam, Ministry of Finance also can be relevant) who makes a request for Purchasing USD under the CMIM Arrangement, by way of a swap transaction (or swap transactions) in accordance with the terms and conditions of this CMIM Agreement.

Three Months' Short-term Debt has the meaning set forth in Article 11.4.3.

Threshold Amount has the meaning set forth in Article 11.4.2.

Usable Foreign Reserve has the meaning set forth in Article 11.4.2.

USD has the meaning set forth in Article 1.

USD Position has the meaning set forth in Article 7.2.2(a).

Value Date has the meaning set forth in Article 7.2.4.

2.2 Interpretation

Unless otherwise expressly indicated, any reference to an Article shall be a reference to an Article of this CMIM Agreement and any reference to a Schedule shall be a reference to a schedule appended to this CMIM Agreement. Schedules and footnotes shall form part of this CMIM Agreement. Any defined term expressed in this CMIM Agreement as a singular noun may, as appropriate in the context of this CMIM Agreement, be used in a plural form and *vice versa*.

Any reference in this CMIM Agreement to a verb shall be construed in accordance with the corresponding noun and *vice versa*.

Headings and sub-headings used in the Articles of this CMIM Agreement are

for ease of reference only and shall not affect the interpretation of the substantive provisions of this CMIM Agreement.

Article 3 – Establishment of CMIM Arrangement

The CMIM Arrangement established by this CMIM Agreement constitutes a coordinated system for implementing swap transactions among the CMIM Parties (and specifically the Central Banks) for the purpose of achieving the objectives stated in Article 1. The total size of the CMIM Arrangement shall be USD120,000,000,000 (one hundred twenty billion USD), which total amount shall comprise the CMIM Contributions of the CMIM Parties, as set forth and referred to in Article 3 and Schedule 1.

3.1 Financial Contributions

CMIM Parties shall be obligated to make total outstanding contributions to the CMIM Arrangement up to the amount indicated next to CMIM Country/Region’s names in Schedule 1 in accordance with this CMIM Agreement. For the purposes of Article 3, any amount of USD Positions that have been recovered by a Swap Providing Party as a result of repurchase of Local Currency Positions by a Swap Requesting Party shall be again included in the calculation of the CMIM Contribution available for a Swap Request at any given time.

3.2 Evidence of Commitment

As evidence of its Commitment to the CMIM Arrangement, each Central Bank shall, on the same date as the date of execution of this CMIM Agreement, execute and deliver a Commitment Letter, substantially in the form of Commitment Letter set forth in Schedule 3, to each of the other 13 Central Banks.

3.3 Rights and Obligations

The obligations of each CMIM Party under this CMIM Agreement are several

but not joint. Failure by one CMIM Party to perform its obligations under this CMIM Agreement does not affect the obligations of any other CMIM Party under this CMIM Agreement. No CMIM Party shall be responsible for the obligations of any other CMIM Party under this CMIM Agreement (for the avoidance of doubt, subject to the allocation mechanism in accordance with Article 7.1.1). Also, in any case, the Ministry of Finance of China and the People’s Bank of China shall not be liable for the obligations of the Hong Kong Monetary Authority. The rights of each CMIM Party under or in connection with this CMIM Agreement are separate and independent rights and any obligations arising under this CMIM Agreement to a CMIM Party from a CMIM Party shall be separate and independent obligations. A CMIM Party may, except as otherwise stated in this CMIM Agreement, separately enforce its rights under this CMIM Agreement.

Article 4 – CMIM Decision Making

4.1 CMIM Decision Making Body

Decisions in relation to the CMIM Arrangement shall be made by the CMIM Decision Making Body and in accordance with the provisions of this CMIM Agreement. The composition of CMIM Decision Making Body shall be as set forth in Schedule 2.

4.2 CMIM Decision Making Principles

The scope of decision making authority and manner of operation of the MLDMB and the ELDMB shall be as set forth in Schedule 2.

Article 5 – Coordinating Countries

5.1 Coordinating Countries

The two coordinating countries (collectively, the “**Coordinating Countries**” and each a “*Coordinating Country*”) shall be appointed in accordance with the following:

- 5.1.1 The Coordinating Countries shall be the two co-chairs of the AFDM+3: one Coordinating Country shall be from one of the ASEAN Member States and one Coordinating Country shall be from one of the Plus 3 Countries.
- 5.1.2 If a pre-appointed Coordinating Country has made a Swap Request that is to be decided or a swap transaction relating thereto has occurred and is outstanding, then the next co-chair in the AFDM+3 chair rotation order shall assume the role of Coordinating Country. For the avoidance of doubt, any Escaping CMIM Party shall not be eligible to serve as a Coordinating Country in accordance with the provision of Article 5.1.
- 5.1.3 The rotation proceeds continuously in the following sequence: "current," "next," "previous," "next 2 years," "previous 2 years," "next 3 years," and "previous 3 years."

5.2 Coordinating Process and Coordinating Country Responsibilities

The coordinating process for any Swap Request shall be as follows and the roles and responsibilities of the Coordinating Countries herein shall be jointly shared and are as follows:

- 5.2.1 **Swap Request Notice and Initiation of Process for Convening ELDMB Meeting:** Any Swap Requesting Party shall submit a notice of the Swap Request (the "*Swap Request Notice*") to each of the Coordinating Countries. Upon receiving such Swap Request Notice, the Coordinating Countries shall forward it to the other members of the ELDMB within two (2) business days from the day on which the Swap Request Notice was delivered to the Coordinating Countries and call for the convening of an ELDMB meeting in accordance with the CMIM Decision Making Principles set forth in Schedule 2. In Article 5.2.1, "business day" means any day, excluding Saturdays, Sundays and public holidays, on which banking institutions in the Coordinating Countries are open to the public for the conduct of ordinary banking activities during customary business

hours. In addition to specifying the agenda, timetable and format proposed by the Coordinating Countries for convening the relevant ELDMB meeting, the Swap Request Notice shall set forth the essential information regarding the Swap Request, including, without limitation, the identity of the Swap Requesting Party, the amount of the Swap Request, the Swap Requesting Party's reason for making the Swap Request, the proposed allocation of the Swap Request amount among the CMIM Parties that are entitled to have any Effective Vote and such other particulars as the Coordinating Countries may determine to be relevant.

5.2.2 Coordination of Steps Prior to Voting by the ELDMB: Pursuant to giving the Swap Request Notice in accordance with Article 5.2.1, the Coordinating Countries shall be responsible for handling the following preliminary matters prior to calling for a vote in accordance with Article 5.2.3:

(a) **Conduct of Surveillance Discussions**

The Coordinating Countries shall circulate an updated macroeconomic report from the relevant Swap Requesting Party as further set out in Article 10.1.4. Such report should contain relevant information on how the balance of payments and/or liquidity problem has arisen, and steps taken to address the situation. The Coordinating Countries shall invite the relevant Swap Requesting Party to brief the members of the ELDMB. The Coordinating Countries shall also circulate relevant third-party reports (pursuant to Article 10.1.5(b)) for members' consideration and discussion.

(b) **Receipt of Preliminary Input from ELDMB Members**

Pursuant to receiving a Swap Request Notice from the Coordinating Countries, each of the members of the ELDMB shall, as applicable, inform the Coordinating Countries regarding:

- (i) whether the member can participate in the proposed meeting of the ELDMB in accordance with the schedule specified in the Swap Request Notice;
- (ii) whether the member has any special concerns or views as to whether the relevant conditions precedent, as set forth in Article 10 will be met by the Swap Requesting Party;
- (iii) whether the member intends to escape from participation in connection with the relevant Swap Request in accordance with the provision of Article 8 (for the avoidance of doubt, this will not constitute a notice for escape required under Article 8.2); and
- (iv) whether the member has any particular concerns, views or objections regarding the agenda, timetable and format and other matters proposed for the ELDMB meeting in the Swap Request Notice or any other concerns relevant to the proposed meeting and/or voting in connection with the relevant Swap Request.

Pursuant to receiving any such input from the members of the ELDMB, the Coordinating Countries, in a manner appropriately consistent with the nature and urgency of the relevant Swap Request shall, in consultation with the ELDMB, take into account any preliminary input, concerns and views communicated by the members of the ELDMB in accordance with the foregoing and, make any timely and appropriate adjustments to the proposed agenda, timetable and format for the meeting of the ELDMB as the Coordinating Countries deem to be appropriate under the circumstances and, if it is determined that any specific information needed prior to voting (including any information

mentioned in Article 10.1.5) is still lacking, and upon any member's request, the Coordinating Countries may ask the Swap Requesting Party to supply the necessary information.

5.2.3 Conduct Voting Process/Activation of Swap Transactions:

Pursuant to the completion of the preliminary steps referred to in Articles 5.2.1 and 5.2.2 above in connection with any particular Swap Request, the Coordinating Countries will call for a vote of the ELDMB, under the timetable as set out in Article 7.1.3, with regard to all relevant matters to be voted upon in accordance with the relevant provisions of this CMIM Agreement, including approval of any relevant request for escape made in accordance with Article 8.1 and approval of the relevant Swap Request. The Coordinating Countries will immediately notify the Swap Requesting Party of the outcome of all voting. Furthermore, if the ELDMB approves the Swap Request, the Coordinating Countries will immediately notify the CMIM Parties that have any Effective Vote of the allocation result in accordance with Article 7.1.2 and instruct such parties (regardless of whether each of such parties voted for or against the Swap Request) to proceed with the activation of bilateral swap transactions between each of the Swap Providing Parties and the relevant Swap Requesting Party as soon as possible and, in any event, no later than one week following the date on which the ELDMB approves the Swap Request where the maturity of each bilateral swap transaction shall not be shorter than ninety (90) days as set out in Article 7.2.3, in accordance with the provision of Article 7 and all other relevant provisions of this CMIM Agreement.

5.2.4 Flowchart Summarizing Process:

Schedule 8, only for the purpose of easier reference and clarification, sets forth a summary, in flowchart form, of the process described in this CMIM Agreement, including the responsibilities of the Coordinating Countries.

Article 6 – Participation of Hong Kong, China

In addition to such other applicable provisions and conditions as are set forth in this CMIM Agreement, it is hereby agreed that the participation of Hong Kong, China in the CMIM Arrangement and other relevant arrangements pursuant to this CMIM Agreement has been accepted on the basis of, and subject to, the following conditions:

- (a) Hong Kong, China will not seek to become a member of the ASEAN+3 Countries.
- (b) Hong Kong, China's CMIM Contribution shall be made out of its own foreign currency reserves.
- (c) Hong Kong, China may purchase USD directly from the CMIM Arrangement operated by the CMIM Parties when it is in need of assistance from the CMIM Parties and Hong Kong, China's request for assistance (i.e., Swap Request) is conveyed through China. Hong Kong, China's Maximum Swap Amount under the CMIM Arrangement shall be limited to the IMF De-linked Portion applicable to Hong Kong, China because Hong Kong, China is itself not a member of the IMF.
- (d) Hong Kong, China's right to vote with respect to decisions to be made by the CMIM Decision Making Body shall be limited to Executive Level Issues, and, for the avoidance of doubt, Hong Kong, China's vote is neither required for nor deemed to constitute a part of any Consensus Approval by MLDMB.

Article 7 – Multilateral Swap Facility

7.1 Multilateral Structure and Handling of Swap Requests

7.1.1 Basic Multilateral Structure: This CMIM Agreement constitutes a multilateral swap facility, in the form of the CMIM Arrangement, among the CMIM Parties, which: (a) establishes the CMIM Arrangement, in accordance with this CMIM Agreement, as the source of funding for financial support required to be made under the CMIM Arrangement, and (b) obligates the CMIM Parties to cooperate in providing USD funds held by them under the CMIM Arrangement to any Swap Requesting Party when and as needed by

such Swap Requesting Party pursuant to its submission of a Swap Request that conforms to and qualifies for support under the terms of this CMIM Agreement. The amount of USD to be sold to the relevant Swap Requesting Party shall be allocated on a *pro rata* basis among the CMIM Parties, and such *pro rata* allocation shall be made by reference to the respective USD Positions (as defined below) to be sold by Swap Providing Parties, as more fully described below. Schedule 8 sets forth a summary, in flowchart form, of the multilateral swap facility provisions covered in Article 7, only for the purpose of easier reference and clarification.

7.1.2 Handling of Swap Requests:

In accordance with the multilateral structure of the CMIM Arrangement established hereby, any Swap Request Notice submitted to the relevant Coordinating Countries by a Swap Requesting Party shall be conveyed by the Coordinating Countries to the ELDMB as set out in Article 5.2.1. The ELDMB shall then determine whether the Swap Request conforms with and qualifies for financial support under the terms and conditions of this CMIM Agreement, which shall mean the satisfaction and/or completion of Article 10. Pursuant to the ELDMB voting to approve a Swap Request, responsibility for furnishing the total amount of USD contemplated to be sold to the relevant Swap Requesting Party shall be allocated *pro rata* among the CMIM Parties (other than the relevant Swap Requesting Party, a Escaping CMIM Party, if any, and a CMIM Party mentioned in Article 7.1.4, if any), on the basis of the respective CMIM Contributions of such CMIM Parties. Each of those CMIM Parties shall implement the relevant Drawing or Renewal of Drawing, as the case may be, in the manner set forth in Article 7.3 below as soon as possible and, in any event, no later than one week following the date on which the ELDMB approves the Swap Request. (For the avoidance of doubt, this one week timeline shall include the notice period as mentioned in Articles 7.3.1 and 7.3.2.) The role of the Coordinating Countries and performance of their duties in connection with the foregoing shall be carried out in accordance with the

relevant provision of Article 5.

7.1.3 Timetable for Handling Swap Requests: Given the urgency anticipated to be associated with any particular Swap Request, it is hereby agreed that the Coordinating Countries and the ELDMB will take all necessary measures to ensure that the determinations required to be made in response to a Swap Request will, to the extent practical, be completed within one week following the delivery of the Swap Request Notice to the other members of the ELDMB through the Coordinating Countries in accordance with Article 5.2.1 and, in any event, no later than two weeks following the delivery of the Swap Request Notice to the other members of the ELDMB through the Coordinating Countries in accordance with Article 5.2.1.

7.1.4 Ineligibility of Swap Requesting Parties to Be Swap Providing Parties: Any CMIM Party which has delivered a pending Swap Request or which has any Drawing or Renewal of Drawing that remains outstanding is ineligible to be a Swap Providing Party until such time as all such Swap Request or Drawing or Renewal of Drawing obligations are no longer outstanding.

7.2 Main Terms and Conditions of Swap Transactions Entered into under the Multilateral Swap Facility

7.2.1 Selling Currency: Under the CMIM Arrangement, all currency positions sold by each Swap Providing Party to each Swap Requesting Party in accordance with the terms and conditions of this CMIM Agreement shall be denominated in USD.

7.2.2 Swap Transaction Structure: Any Selling and Purchasing transactions to be entered into by each Swap Requesting Party and each Swap Providing Party pursuant to a Swap Request, shall be implemented as a swap transaction having the following structure:

As between each relevant Swap Providing Party and the relevant Swap Requesting Party:

- (a) The Swap Requesting Party shall use its Local Currency to purchase the amount of USD as approved by the ELDMB voting (the “*USD Position*”) allocated to be sold by each relevant Swap Providing Party.
- (b) The Local Currency purchase price (the “*Local Currency Position*”) to be paid for the USD Position in accordance with paragraph (a) above shall be determined by using the applicable foreign exchange rate, as determined in accordance with Schedule 4.
- (c) The Swap Requesting Party shall, subject to Articles 7.2.3, 7.3.3, 12.2.2 and other relevant provisions in this CMIM Agreement, be obligated to repurchase the Local Currency Position from the Swap Providing Party by making payment (including interest) therefor in USD. For all such purposes, the Local Currency Position should be calculated on the basis of the Local Currency/USD exchange rate that applied, as determined in accordance with Article 7.2.2(b), at the time that the relevant USD Position was sold to the Swap Requesting Party for each Drawing or Renewal of Drawing, as the case may be.

7.2.3 Maturity: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, each Drawing or Renewal of Drawing shall, in principle, mature no earlier than ninety (90) days after the date of Drawing or Renewal of Drawing (in this regard, variation other than and longer than ninety (90) days will be allowed to the extent of adjusting the date of Drawing or Renewal of Drawing to be a Business Day) and such maturity date shall be designated by the approval of the ELDMB on the Swap Request to come within ninety seven (97) days after the date on which the ELDMB approves the Swap Request. If any such maturity date would otherwise fall on a date that is not a Business Day, the maturity date shall be the next Business Day, without any interest adjustment relating thereto. The

Swap Requesting Party shall, with respect to each Drawing or Renewal of Drawing, repurchase the Local Currency Position from the Swap Providing Party on the maturity date thereof in accordance with the provisions of Article 7.2.5 below; provided that: (i) if the Drawing or Renewal of Drawing is to be renewed, the provisions of Article 7.3.2 shall apply to such Renewal of Drawing; and (ii) if the Swap Requesting Party desires to make an Early Repurchase, the provision of Article 7.3.3 shall apply.

7.2.4 Interest:

- (a) Interest shall accrue on the USD Position purchased and outstanding under each Drawing or Renewal of Drawing, as the case may be, at an interest rate equivalent to the London Interbank Offered Rate for three-month USD deposits published by the British Bankers Association and posted on the Reuters Screen LIBOR01 Page (the “*LIBOR*”) as of 11:00 a.m. in London time, two (2) London business days prior to the date of Drawing or Renewal of Drawing (the “*Value Date*”) for the applicable Drawing or Renewal of Drawing plus a margin as set out below.

| Drawing / Renewal of Drawing | Margin |
|---|------------------|
| initial Drawing + first Renewal of Drawing | 150 basis points |
| second + third Renewal of Drawing | 200 basis points |
| fourth + fifth Renewal of Drawing | 250 basis points |
| sixth + seventh Renewal of Drawing | 300 basis points |

- (b) Interest accrued on the USD Position purchased and outstanding under any Drawing or Renewal of Drawing, as

the case may be, shall be computed on the basis of a year of 360 days and on the basis of the actual number of days lapsed from (and including) the Value Date of the relevant Drawing or Renewal of Drawing to (but not including) the maturity date, or, in the case of Early Repurchase, the date of the Early Repurchase.

7.2.5 Settlement at Maturity

- (a) At the maturity date of any Drawing or Renewal of Drawing that is not requested to be renewed: (i) the relevant Swap Requesting Party shall sell back the USD Position to the relevant Swap Providing Party, together with an additional amount in USD equivalent to the interest calculated on the USD Position at the interest rate determined in accordance with Article 7.2.4, and only upon the completion of (i), (ii) the relevant Swap Providing Party shall sell back the Local Currency Position to the relevant Swap Requesting Party (as adjusted at any Renewal of Drawing) without any change in such amount. For the avoidance of doubt, such selling back of the Local Currency Position may be made on the next Business Day, provided that (i) is completed at the maturity date without delay.

Payment in respect of each swap transaction in accordance herewith shall be made and settled separately, without any set-off, provided that upon making any Renewal of Drawing, the amount of the USD Position to be so renewed shall not be repurchased by the Swap Providing Party as aforesaid and shall be deemed to have been credited to the account in the name of the Swap Requesting Party on the Value Date for such Renewal of Drawing in accordance with Article 7.2.7. The Local Currency Position to be so renewed shall be recalculated as set forth in Article 7.3.2(b) and any difference shall be (if it is positive) additionally credited by the Swap Requesting Party to the relevant Swap Providing Party or (if

it is negative) returned by the relevant Swap Providing Party to the Swap Requesting Party.

- (b) In the case of the repurchase of a Local Currency Position at the maturity of a Drawing that has not been renewed, the repurchase price shall be the original USD Position paid by the Swap Providing Party for the relevant Local Currency Position, i.e., the USD Position calculated on the basis of the Local Currency/USD exchange rate that applied, as determined in accordance with Article 7.2.2(b), at the time that the relevant USD Position was originally sold to the Swap Requesting Party, plus the interest on the USD Position calculated in accordance with Article 7.2.4.
- (c) In the case of a repurchase of a Local Currency Position at the maturity of a Renewal of Drawing, the repurchase price shall be the USD Position, as calculated on the basis of the new Local Currency/USD exchange rate applied to the Renewal of Drawing in accordance with Article 7.3.2(b) plus interest at the new interest rate for the Renewal of Drawing as determined in accordance with Article 7.2.4(a).

7.2.6 Late Interest: In the event that a Swap Requesting Party fails to make any payment in respect of any swap transaction including repurchase of the relevant Local Currency Position with respect to a Drawing or Renewal of Drawing, as the case may be, including payment of any additional amount equivalent to interest thereon, and such failure continues for three (3) Business Days, the unpaid obligation (the aggregate amount of any such obligation being an “*Overdue Amount*”) shall bear higher interest (“*Late Interest*”) in accordance with the following:

- (a) Late Interest for an Overdue Amount shall accrue commencing on (and including) the fourth (4th) Business Day following the date on which such obligation became due and payable, through to and excluding the actual date on which

payment of such obligation is made. For the avoidance of doubt, for the period of three (3) Business Days preceding the day on which accrual of Late Interest commences from the date on which such obligation became due and payable, interest shall continue to accrue on the Overdue Amount at the rate originally applicable to the relevant obligation under the other provisions of this CMIM Agreement.

- (b) Late Interest shall accrue at a rate of two hundred (200) basis points above the interest rate as set out in Article 7.2.4(a). Such rate of Late Interest will increase every six (6) months from the date of its accrual by fifty (50) basis points, until full payment of the Overdue Amount is made by the Swap Requesting Party, provided that the rate of Late Interest shall in no event exceed five hundred (500) basis points above the LIBOR used to determine the interest rate applicable to the relevant obligation under Article 7.2.4(a). The interest and Late Interest shall be compounded every one month from the date of its accrual.

7.2.7 Mechanism of Swap Transactions: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, (a) the Local Currency Position purchased by the Swap Providing Party shall be credited to a special non-interest bearing account named "Local Currency Current Account" or as otherwise designated by mutual agreement between the relevant Swap Providing Party and Swap Requesting Party in the name of the Swap Providing Party on the books of the Swap Requesting Party, and only upon the completion of (a), (b) the USD Position purchased by the Swap Requesting Party shall be credited to the general account held at the Federal Reserve Bank of New York in the name of the Swap Requesting Party, or such other account that is acceptable to the Swap Providing Party, as may be specified by the Swap Requesting Party at the time of the request for the relevant Drawing. For the avoidance of doubt, both credits of the Local Currency Position and USD Position shall be made on the Value Date.

7.3 Drawings under the Multilateral Swap Facility

7.3.1 Drawings: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, and provided that, with respect to the relevant Swap Requesting Party, the conditions precedent set forth in Article 10 have been and remain fulfilled, and all other applicable terms and conditions of this CMIM Agreement have been complied with, the Swap Requesting Party, pursuant to a Swap Request, may request a Drawing by means of Purchasing a specified USD Position from the relevant Swap Providing Party by giving notice no later than 3:00 p.m. in the Swap Providing Country/Region on a Business Day that is at least three (3) Business Days in advance of the Value Date by authenticated SWIFT message (or, in the case where SWIFT message facilities are interrupted or unavailable, tested fax, which shall be used in accordance with the terms and conditions agreed between the parties separately from this CMIM Agreement and confirmed via phone call or e-mail at the same time) (each an “*Authenticated Telecommunication*”) to the Swap Providing Party.

7.3.2 Renewals of Drawings

(a) As between each relevant Swap Providing Party and the relevant Swap Requesting Party, and subject to the conditions precedent set forth in Article 10 having been met and remaining fulfilled with respect to the Swap Requesting Party and all the procedural steps in accordance with, including but not limited to, Articles 5.2 and 7.1 have been completed to approve a renewal of any Drawing in whole or in part (a “*Renewal of Drawing*”), each Drawing made not in respect of the IMF De-linked Portion may be renewed in whole or in part up to seven (7) times at the request of the Swap Requesting Party, by giving notice of such request to the Swap Providing Party and the Coordinating Countries no later than 3:00 p.m. in the Swap Providing Country/Region on a Business Day that is at least three (3) Business Days in

advance of the relevant maturity date by Authenticated Telecommunication; and provided that the amount equivalent to the interest accrued on the USD Position in accordance with Article 7.2.4 shall be paid in full by the Swap Requesting Party as originally scheduled for the already outstanding Drawing or Renewal of Drawing, as the case may be. For the avoidance of doubt, any provisions relating to a Drawing except for the provisions applicable to a Drawing in its nature, such as the provisions for interest rate, shall apply, *mutatis mutandis*, to a Renewal of Drawing. In applying this paragraph (a), if an IMF Program is established for the Swap Requesting Party after any Drawing or Renewal of Drawing of the IMF De-linked Portion, such IMF De-linked Portion shall be treated as if it is not the IMF De-linked Portion thereafter (and accordingly, among others, Article 10.3 shall apply) and the maximum number of Renewals of Drawing shall be seven (7) times.

- (b) Whenever a Renewal of Drawing is made in accordance with paragraph (a) above, the related Local Currency Position shall be recalculated on the basis of the new exchange rate determined in accordance with Schedule 4 and adjusted in accordance with Article 7.2.5(a) and the new interest rate to be applied to the USD Position under the Renewal of Drawing constituted by such renewal shall be calculated in accordance with Article 7.2.4(a).
- (c) In the case of any Drawing made by a Swap Requesting Party with respect to the IMF De-linked Portion, only one Renewal of Drawing may be made; provided, however, if it is deemed necessary and appropriate, and subject to approval by the ELDMB in each case, up to three (3) successive Renewals of Drawings may be made.

7.3.3 Early Repurchase: As between each relevant Swap Providing Party and the Swap Requesting Party, the Swap Requesting Party shall

have the right, at any time, on giving at least three (3) Business Days' advance notice by Authenticated Telecommunication to the Swap Providing Party, to repurchase in advance of the maturity date and without penalty all or part of the Local Currency Position held by the Swap Providing Party in respect of any Drawing or Renewal of Drawing (any such advance repurchase, an "*Early Repurchase*"). If any Early Repurchase is to be made by the Swap Requesting Party, such Early Repurchase shall be made available to all Swap Providing Parties equally on a pro rata basis up to the size of the outstanding USD Position of each Swap Providing Party. Any such Early Repurchase shall be made together with the amount equivalent to the accrued interest due until the date of the Early Repurchase, and the notice given by the Swap Requesting Party in accordance with the foregoing shall specify the specific Drawing or Renewal of Drawing to which the Early Repurchase relates and the amount thereof to be repurchased. The relevant provisions of Articles 7.2.4, 7.2.5 and 7.2.6 shall apply, *mutatis mutandis*, to any Early Repurchase; provided that in the event of an Early Repurchase under Article 7.3.3, the relevant rate of interest for the Drawing or Renewal of Drawing to be so repurchased shall be adjusted, using the lower of the initially applicable interest rate and the mark-to-market rate (as defined below) at the time of such Early Repurchase.

The "*mark-to-market rate*" is defined as the closing of the London Interbank Offered Rate for U.S. Dollar deposits for the relevant period, published by the British Bankers Association as of 11:00 a.m., London time, two (2) London business days prior to the value date of such Early Repurchase, or in the case of non-existence of such an interest rate, the linear interpolation between the two nearest London Interbank Offered Rates for U.S. Dollar deposits.

7.3.4 Tax Gross-up: All payments by a Swap Requesting Party under this CMIM Agreement shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Swap Requesting Country/Region or

any authority therein or thereof having power to tax. In the event that the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law, the Swap Requesting Party shall pay such additional amounts as may be necessary in order that the net amounts receivable by the Swap Providing Party after such withholding or deduction shall equal the amounts which would have been receivable under this CMIM Agreement in the absence of such withholding or deduction.

Article 8 – Escape from CMIM Arrangement Participation

8.1 General Rule on Escape from Participation – Approval of ELDMB

In principle, each of the CMIM Parties, upon executing this CMIM Agreement, becomes a member and participant of the CMIM Arrangement established hereby and may only escape from participation with regard to a particular Swap Request by: (a) submitting an escape notice which states and explains reasons for its escape satisfactorily together with sufficient supporting documentation and evidence to all the other members of ELDMB by the time of voting for any particular Swap Request; and (b) obtaining an approval of the ELDMB with respect to such Escaping CMIM Party’s request to escape from responsibility for providing support as a Swap Providing Party in response to a particular Swap Request.

8.2 Escape from Participation under Exceptional Circumstances

In any of the following circumstances, a CMIM Party may, upon submitting to all of the other members of ELDMB an escape notice which is any explanatory statement, together with sufficient supporting documentation and evidence concerning the relevant circumstances by the time of voting for any particular Swap Request, escape from responsibility to participate in providing support as a Swap Providing Party in response to a particular Swap Request without obtaining approval from the ELDMB:

- (a) The CMIM Party desiring to escape from participation is experiencing substantial difficulties in maintaining a sustainable balance of payments

and/or is experiencing tight reserve positions;

- (b) Insufficient safeguard measures exist with regard to the relevant Swap Requesting Party or sufficient safeguard measures otherwise cannot reasonably be sustained or implemented with regard to such Swap Requesting Party;
- (c) An extraordinary event or instance of *force majeure* occurs, such as a war, quasi-state of war or natural disaster(s), that is beyond the control of the Escaping CMIM Party and has the effect of preventing the Escaping CMIM Party from fulfilling its obligations under this CMIM Agreement and the CMIM Arrangement; and/or
- (d) The Escaping CMIM Party faces domestic legal limitations that prevent such Escaping CMIM Party from providing USD to a Swap Requesting Party.

8.3 Timing of Escape

Any escape from participation made in accordance with Article 8 must be made by the time of voting by the ELDMB concerning any particular Swap Request made by a Swap Requesting Party in order for the Escaping CMIM Party to be excused from compliance with its obligations to participate as a Swap Providing Party in connection with such particular Swap Request.

8.4 Consequences of Escape

- (a) In the event that a CMIM Party, in accordance with the provision of Article 8, escapes from participation with regard to a particular Swap Request, such Escaping CMIM Party shall have no voting rights with regard to any Executive Level Issues to be decided by the ELDMB in connection with the particular swap transaction(s) in which the Escaping CMIM Party will not be participating as a Swap Providing Party.
- (b) In the event that there is any Escaping CMIM Party for a particular Swap Request, the amount that would have been otherwise allocated to such

Escaping CMIM Party shall be contributed by the remaining participating CMIM Parties, as Swap Providing Parties, on a *pro rata* basis, as determined in accordance with their respective CMIM Contributions; provided that no CMIM Party shall in any case be required to contribute any amount that would cause the total contributions made by such CMIM Party to be in excess of the total CMIM Contribution amount specified for such CMIM Party in Schedule 1.

Article 9 – Representations and Warranties

Each of the CMIM Parties hereby represents and warrants to the other CMIM Parties as follows, with effect as of the Effective Date, and each Swap Requesting Party agrees that it shall be deemed to again give the following representations and warranties to the other CMIM Parties each time that a Drawing or Renewal of Drawing is made pursuant to a Swap Request in regard to itself and the Swap Requesting Country/Region:

- 9.1 It has full power and authority to enter into and perform its obligations under this CMIM Agreement and has taken, and if necessary will take, all actions which may be required to authorize the swap transactions contemplated to be carried out pursuant to the terms and conditions of this CMIM Agreement; and
- 9.2 This CMIM Agreement and the performance of its obligations hereunder do not contravene any law or other restriction binding upon itself or any of its property, and there is no legal or regulatory hindrance which could affect the legality, validity or enforceability of this CMIM Agreement or the obligations of such CMIM Party hereunder or have a materially adverse effect upon its performance of such obligations.

Article 10 – Conditions Precedent

10.1 Conditions Precedent for any Drawing or Renewal of Drawing

As conditions precedent to a Swap Requesting Party to be entitled to any Drawing or Renewal of Drawing pursuant to this CMIM Agreement, the conditions set forth in Article 10.1 shall have been satisfied as of the relevant

ELDMB voting as well as each Value Date.

10.1.1 **Submission of an Acknowledgement Letter from the relevant Government:** Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a letter of acknowledgement from and executed by the relevant representative of the Government of the Swap Requesting Country/Region, substantially having the form and content of the Form of Government Letter of Acknowledgement set out in Schedule 5, confirming to take such steps as are necessary and appropriate, in coordination with the Swap Requesting Party, to enable the Swap Requesting Party to comply with all its outstanding monetary obligations under the CMIM Agreement.

10.1.2 **Submission of an Undertaking Letter from the Relevant Government:** Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a letter of undertaking from and executed by the relevant representative of the Government substantially having the form and content of the Form of Government Letter of Undertaking set out in Schedule 6 and making the following undertakings:

- (a) As long as any monetary obligation of the Swap Requesting Party under the CMIM Agreement remains outstanding, the Government will not impose any controls on capital outflows which could deter the performance by the Swap Requesting Party of any monetary obligation under the CMIM Agreement except as provided for in the program which has been agreed to between the Government and the IMF;
- (b) As long as the CMIM Agreement is in effect, the Government shall be in compliance with the IMF Program, if such IMF Program is in existence; and
- (c) As long as the CMIM Agreement is in effect, the Government shall participate in the meetings of the ASEAN+3 Economic

Review and Policy Dialogue.

10.1.3 Submission of Legal Opinions: Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a satisfactory legal opinion from the appropriate governmental ministry or agency of the relevant Swap Requesting Country/Region, substantially in form and content conforming to the form and content of the Form of Legal Opinion set out in Schedule 7 (with such modifications, adaptations, qualifications and/or exceptions as may be appropriate to take account of the circumstances of the relevant Swap Requesting Country/Region, in any case, subject to the acceptance of each Swap Providing Party), with respect to the legality, validity, binding power and enforceability of the provisions of the CMIM Agreement in relation to the relevant Swap Requesting Country/Region and/or Swap Requesting Party.

10.1.4 Submission of the Extraordinary Report on the Causes and the Background of the Relevant Event for Which Support is Requested: Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received from the Swap Requesting Party an extraordinary report, the contents of which shall include, without limitation, the following:

- (a) An explanation and relevant statistical data of the current economic situation;
- (b) An explanation and relevant statistical data of the causes and background of the relevant circumstances (as referred to in item (i) of Article 1) being experienced by the Swap Requesting Country/Region;
- (c) An explanation (including relevant statistical data and information on relevant forecasts and targets) of the economic and financing plan of the Swap Requesting Country/Region to cope with the situation;

- (d) An explanation (including relevant statistical data) of short-term economic prospects;
- (e) An explanation (including relevant statistical data/figures) of international reserves and foreign currency liquidity; and
- (f) An explanation (including relevant statistical data/figures) of short/long term external debt.

10.1.5 Completion of Review of the Economic and Financial Situation of the relevant Swap Requesting Country/Region: Each of the CMIM Parties that are expected to be Swap Providing Parties has, pursuant to the pre-voting steps contemplated in the provisions of Article 5.2.2, completed to its satisfaction its review as to the economic and financial situation of the relevant Swap Requesting Country/Region based on:

- (a) All data and information which must be provided by the Swap Requesting Party under this CMIM Agreement;
- (b) Analysis by third parties [(such as the surveillance unit (upon its establishment in accordance with Article 18)), the Asia Development Bank, the IMF or similarly competent institution) of the economic and financial situation of the relevant Swap Requesting Country/Region, if necessary and available; and
- (c) To the extent legally permitted to the Swap Requesting Party, any other information that the Swap Providing Party may reasonably require concerning the economic and financial situation of Swap Requesting Country/Region.

10.1.6 No Events of Default: No Event of Default exists or is continuing or would result from a Drawing or Renewal of Drawing. For the avoidance of doubt, this condition precedent requirement shall apply

to any failure to maintain representations and warranties in Article 9 to be true and correct or to comply with covenants in Article 11 occurring prior to the relevant Drawing or Renewal of Drawing, including, without limitation, participation in any and all meetings of the ASEAN+3 Economic Review and Policy Dialogue Meetings occurring prior to the relevant Drawing or Renewal of Drawing.

10.1.7 No Imposition of any Controls of Capital Outflows Relating to Performance of Obligations under the CMIM Agreement: The Swap Requesting Country/Region is not imposing any controls on capital outflows which could adversely affect the performance of any monetary obligation under this CMIM Agreement, except as provided for in any program agreed between the relevant CMIM Party and the IMF.

10.1.8 Maintenance of Access to Market Financing: The Swap Requesting Country/Region or Swap Requesting Party has explored and taken appropriate steps to gain access to private market financing, and has maintained an appropriate degree of existing financing.

10.1.9 Submission of Evidence That All Conditions Are Satisfied: Each of the CMIM Parties that are expected to have any Effective Vote, through the Coordinating Countries, has received all of the documents and evidence that they have requested in order to determine that all applicable conditions set out in Article 10 have been satisfied.

10.2 Further Conditions Precedent Applicable only to the IMF De-linked Portion

As a condition precedent with regard to the IMF De-linked Portion applicable to the Swap Requesting Country/Region, the Swap Requesting Country/Region has consistently taken and implemented sound economic measures to counter unusual downward pressure on its foreign reserves.

10.3 Further Conditions Precedent (Not Applicable to the IMF De-linked

Portion)

As further conditions precedent (but not applicable to the IMF De-linked Portion), the conditions set forth below in Article 10.3 shall have been satisfied.

10.3.1 The Existence of an IMF Program

An IMF Program:

- (a) Already exists and is proceeding as planned; or
- (b) Will, in the judgment of the ELDMB, be established in the very near future; provided, however, that if an IMF Program is not established within a reasonable time period, as determined by each Swap Providing Party, each of the Swap Providing Parties shall have the right against the Swap Requesting Party, to require early repurchase of the USD Position purchased from such Swap Providing Party by the Swap Requesting Party pursuant to the relevant Drawing or Renewal of Drawing.

10.3.2 Consistency with the IMF Program: The relevant Drawing or Renewal of Drawing is consistent with the IMF Program existing or expected to be established, as referred to in Article 10.3.1.

10.3.3 Review of the IMF Program: The ELDMB has completed its review as to details of the relevant IMF Program, based on explanations provided by the relevant Swap Requesting Country/Region and by reference to any information obtained from the IMF.

10.4 Waiver of Conditions Precedent

The Coordinating Countries, through a decision of the ELDMB, may waive in writing one or more of the conditions precedent set out in Article 10, with or without requiring the relevant Swap Requesting Country/Region to satisfy any

alternative or additional conditions, and any such waiver shall be binding upon all of the CMIM Parties.

Article 11 – Covenants

For so long as the CMIM Agreement remains in effect each CMIM Party covenants and undertakes to comply with the following:

11.1 Submission of the Periodic Surveillance Report

Each CMI Participant shall, for the relevant ASEAN+3 Economic Review and Policy Dialogue, supply to the Coordinating Countries an appropriate report regarding such CMI Participant. For the avoidance of doubt, a report to be submitted by China shall exclude matters relating to Hong Kong, China, and in case of Hong Kong, China, since it is not a member of ASEAN+3 Economic Review and Policy Dialogue, a separate report corresponding to the report mentioned in the foregoing sentence shall be submitted by Hong Kong, China to the CMI Participants through the Coordinating Countries.

11.2 Participation at Economic Review and Policy Dialogue Meetings

Each CMI Participant shall participate in all meetings of the ASEAN+3 Economic Review and Policy Dialogue. For the avoidance of doubt, Hong Kong, China is required to comply with this requirement in addition to compliance by China.

11.3 Compliance with Existing IMF Program

Each CMI Participant shall comply with the IMF Program, if any, existing in and applicable to such CMI Participant. For the avoidance of doubt, this requirement does not apply to Hong Kong, China. Hong Kong, China is not a member of the IMF and the support available to Hong Kong, China pursuant to this CMIM Agreement is limited to the IMF De-linked Portion applicable to Hong Kong, China as mentioned in Article 6.3.

11.4 Special Covenants Relating to Outstanding Monetary Obligations

For so long as any monetary obligation of a Swap Requesting Party remains outstanding under or in relation to this CMIM Agreement, such Swap Requesting Country/Region and/or Swap Requesting Party shall comply with the following:

11.4.1 Reports upon Request

The Swap Requesting Country/Region and/or Swap Requesting Party shall, at any time when any Swap Providing Party so requests, immediately and unconditionally provide to the relevant Swap Providing Party, reports on:

- (a) The Swap Requesting Country/Region’s foreign reserves;
- (b) Any increase or decrease in any category of the Swap Requesting Country/Region’s reserves; and
- (c) Any other relevant economic and financial information as reasonably requested by any Swap Providing Party.

For the avoidance of doubt, this requirement shall apply, separately to both China and Hong Kong, China.

11.4.2 Maintenance of Foreign Reserve to Three Months of Imports:

The Swap Requesting Country/Region shall, at all times, maintain its Usable Foreign Reserve at a level not less than the Threshold Amount.

For the purposes of this Article:

- (a) “*Usable Foreign Reserve*” means the Official Gross Foreign Reserve minus holdings of nonconvertible currencies and deposits at overseas branches and subsidiaries of banks with headquarters in the Swap Requesting Country/Region.

(b) “*Official Gross Foreign Reserve*” means all foreign currency denominated claims, including monetary gold; holdings of Special Drawing Rights (issued by the IMF); and the reserve position of the Swap Requesting Country/Region in the IMF; and excluding participations in international financial institutions and claims on residents of the Swap Requesting Country/Region.

(c) “*Threshold Amount*” is defined to be the amount calculated by the following formula:

$$X \times 3$$

where: X = the value of the average monthly amount of imports by the Swap Requesting Country/Region for the most recent six (6) months, as set forth in the edition of “International Financial Statistics” most recently published by the IMF at the time of the Swap Request for the first Drawing; and when the value of such monthly amount of imports in the “International Financial Statistics” is set forth in the Local Currency, such amount shall be converted into USD at the applicable exchange rate, as determined in accordance with Schedule 4.

For the avoidance of doubt, this requirement shall apply separately to both China and Hong Kong, China.

11.4.3 Maintenance of Foreign Reserve to Short-term External Debt:

The Swap Requesting Country/Region shall, at all times, maintain its Usable Foreign Reserve at more than three months’ short-term debt (“*Three Months’ Short-term Debt*”). For the purposes of this Article, Three Months’ Short-term Debt means, at any given time, the amount that is equal to one-fourth (1/4), for the avoidance of doubt, not three times of one-twelfth (1/12) of the outstanding principal amount of those actual current, and not contingent, liabilities that are both: (i) owed to non-residents by residents of the Swap Requesting

Country/Region and (ii) stated, at the time of the creation thereof, to have an original maturity of one (1) year or less.

11.4.4 Negative Pledge

The Swap Requesting Country/Region and/or Swap Requesting Party shall not, without each Swap Providing Party's approval, newly create, incur or assume any mortgage, pledge, lien, charge or any other security interest to secure any of the direct external indebtedness of its Government (other than that payable in the Local Currency), unless all obligations under this CMIM Agreement shall be equally and ratably secured; provided, however, that the foregoing provisions of Article 11.4.4 shall not apply to:

- (a) Any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or
- (b) Any security interest arising in the ordinary course of its operations and securing a debt maturing not more than one year after the date on which it is originally incurred.

11.4.5 *Pari Passu*: The Swap Requesting Party shall ensure that its obligations under this CMIM Agreement at all times constitute direct, unsubordinated obligations ranking at least *pari passu* in right of payment with all other present or future direct, unsecured, unsubordinated obligations resulting from any of its external indebtedness, except for those which enjoy priority by operation of law (other than any law enacted after the date of this CMIM Agreement) or pursuant to Article 11.4.4.

11.4.6 No Imposition of Adverse Controls of Capital Outflows Relating to Performance of Obligations Under this CMIM Agreement: The Swap Requesting Country/Region shall not impose any controls on capital outflows which could adversely affect the performance of any

monetary obligation arising under or in relation to this CMIM Agreement, except as provided for in any program agreed between the relevant Swap Requesting Country/Region and the IMF.

11.4.7 Notification Obligation: The Swap Requesting Party shall immediately notify the Swap Providing Party of any of the following events upon becoming aware of its occurrence:

- (a) The Swap Requesting Party is unable to pay any amount due pursuant to agreement with any of its creditors;
- (b) The Swap Requesting Party is officially refused a credit facility, loan or other financial arrangement, or extension or renewal thereof, by any government or governmental institution or by the International Bank for Reconstruction and Development (the "World Bank"), the Asian Development Bank (the "ADB"), the IMF, the Bank for International Settlements (the "BIS") or any other international organization;
- (c) The Swap Requesting Party makes any involuntary repayment (including reduction of payment amount) ahead of the original schedule therefor to any government or governmental institution or to the World Bank, the ADB, the IMF, the BIS or any other international organization;
- (d) Any change in law, rule, regulation, act, decision of any competent tribunal, fact or circumstance which would or could, materially adversely, affect or modify the ability of the Swap Requesting Party to perform (x) its obligations under this CMIM Agreement or (y) the remedial steps it plans to take in response thereto; or
- (e) Any event has taken place which would constitute a breach of any of the covenants, warranties, obligations, agreements and undertakings set forth in this CMIM Agreement, including

any event described in Article 12.2 of this CMIM Agreement has occurred.

Article 12 – Acceleration

12.1 Acceleration due to Extraordinary Events

In the event that a war or a quasi-state of war in which the Swap Requesting Country/Region and the Swap Providing Country/Region are adversaries or that any sanction or blockade imposed by an international organization of which the Swap Providing Party or Swap Providing Country/Region is a member against the Swap Requesting Party or Swap Requesting Country/Region occurs and is outstanding, the Swap Providing Party may, by giving not less than ten (10) Business Days' notice to the Swap Requesting Party (1) cancel the eligibility of the relevant Swap Requesting Party to purchase USD Positions pursuant to this CMIM Agreement, whereupon such eligibility shall be immediately cancelled; and/or (2) declare that all or part of the Swap Requesting Party's obligations to repurchase Local Currency Positions against the relevant USD Positions, together with payment of all accrued interest relating thereto, and all other amounts accrued or outstanding under or in connection with swap transactions or other transactions pursuant to this CMIM Agreement to be immediately due and payable, whereupon they shall become immediately due and payable. In the settlement of this repurchase, the Swap Providing Party shall be required to perform its obligations only upon the Swap Requesting Party's performance of its obligations.

12.2 Acceleration due to Event of Default

12.2.1 Specified Events of Default

If any of the events or circumstances described below occurs and is continuing with respect to a Swap Requesting Party and/or Swap Requesting Country/Region, such event(s) or circumstance(s) shall constitute an event of default ("*Event of Default*") by that Swap Requesting Party and/or Swap Requesting Country/Region under this

CMIM Agreement:

12.2.1.1 **Non-payment:** The Swap Requesting Party does not pay on the due date any amount payable in connection with any swap transactions (i.e., any Drawing or Renewal of Drawing) entered into pursuant to this CMIM Agreement in the currency in which the relevant payment obligation is expressed to be payable, provided that an Event of Default will not be triggered under this provision if the required payment is made, in the required currency, no later than three (3) Business Days following the due date thereof.

12.2.1.2 **Non-compliance with Other Obligations**

- (a) The Swap Requesting Party fails to comply, when and as such compliance is required, with any one or more provisions of this CMIM Agreement or of any other document delivered by or on behalf of the Swap Requesting Party under or in connection with this CMIM Agreement other than that referred to separately in Article 12.2.1.1; or
- (b) The Swap Requesting Party takes any action or makes any omission which would result in that Swap Requesting Party not being in compliance with any provision or provisions of this CMIM Agreement or any other document delivered by or on behalf of such Swap Requesting Party under or in connection with this CMIM Agreement.

Notwithstanding the above, no Event of Default under (a) or (b) above will be deemed to have occurred if the relevant failure to comply, or the action or the omission which would result in non-compliance, as the case may be, is capable of remedy and is remedied within the period of five (5) Business Days immediately following, whichever comes earlier, the

date that the Coordinating Countries give notice to the relevant Swap Requesting Party of, or the date on which the relevant Swap Requesting Party otherwise becomes aware of, the failure to comply or the action or the omission which would result in non-compliance.

12.2.1.3 Misrepresentation: If any representation or statement made or deemed to be made by a Swap Requesting Country/Region and/or Swap Requesting Party in this CMIM Agreement or in any other document delivered by or on behalf of that Swap Requesting Country/Region and/or Swap Requesting Party under or in connection with this CMIM Agreement is, or proves to have been, incorrect or misleading in any material respect when made or deemed to have been made, such incorrect or misleading representation or statement shall constitute an Event of Default by the Swap Requesting Country/Region and/or Swap Requesting Party by whom such incorrect or misleading representation or statement was made.

12.2.2 Effect

On and at any time after the occurrence of an Event of Default, the Coordinating Countries, through an approval of the ELDMB, may, pursuant to giving notice to the Swap Requesting Party to whom such Event of Default is attributed: (1) cancel the eligibility of the relevant Swap Requesting Party to purchase USD Positions pursuant to this CMIM Agreement, whereupon such eligibility shall be immediately cancelled; and/or (2) declare that all or part of the Swap Requesting Party's obligations to repurchase Local Currency Positions against the relevant USD Positions, together with payment of all accrued interest relating thereto, and all other amounts accrued or outstanding under or in connection with swap transactions or other transactions pursuant to this CMIM Agreement to be immediately due and payable, whereupon they shall become immediately due and payable.

12.2.3 Waiver of Event(s) of Default

The Coordinating Countries, through an approval of the ELDMB, may waive in writing the Event(s) of Default that are attributed to a Swap Requesting Country/Region and/or Swap Requesting Party, with or without requiring the Swap Requesting Country/Region and/or Swap Requesting Party to accept alternative or additional conditions, and any waivers made in accordance with the foregoing shall be binding upon all of the CMIM Parties.

**Article 13 – Termination of the Participation in the CMIM Arrangement;
Reinstatement**

13.1 Termination Procedure

Any CMIM Party may terminate its participation in the CMIM Arrangement under this CMIM Agreement by giving notice of such intention to the Coordinating Countries; provided that such termination shall not relieve or excuse the terminating CMIM Party from its obligations as a CMIM Party or as a Swap Providing Party in connection with any Swap Request that has been duly voted upon prior to such terminating CMIM Party giving notice of its intent to terminate its participation (the “**Remaining Transactions**”). A termination notice by a CMIM Party which is a Central Bank shall also constitute a termination notice by a CMIM Party which is a Finance Ministry of the same country, and *vice versa*.

13.2 Termination Consequences

In the event that any CMIM Party has terminated its participation in the CMIM Arrangement in accordance with Article 13.1, such member shall have no access to any Drawing or Renewal of Drawing, as the case may be, and no voting rights in connection with the CMIM Arrangement or this CMIM Agreement (other than in respect of any Remaining Transaction), unless and until such party’s participation is reinstated in accordance with Article 13.3 below. In the event that any obligation of the Swap Requesting Party under swap transactions executed under this Agreement, including any monetary obligation, remains outstanding at the time of termination of this CMIM

Agreement by such Swap Requesting Party, all the terms and conditions of this CMIM Agreement (except for those entitling the Swap Requesting Party to any Drawing or Renewal of Drawing) shall continue to apply until such obligation has been fulfilled and paid in full by such Swap Requesting Party.

13.3 Reinstatement of Participation

If a CMIM Party which has terminated its participation in the CMIM Arrangement, after the lapse of one year period, seeks to have such participation reinstated, the MLDMB shall vote to readmit such CMIM Party as a member of the CMIM Arrangement. The reinstated CMIM Party shall, from the date of such approval of the MLDMB, be eligible to participate in the CMIM Arrangement, as well as to exercise voting rights as a voting member of the MLDMB and the ELDMB, in accordance with such terms and conditions, as modified or amended from time to time by the MLDMB, that otherwise would have been applicable to such CMIM Party had it not terminated its participation in the CMIM Arrangement. Notwithstanding the foregoing, any CMIM Party who has terminated its participation may seek reinstatement before the lapse of one year period, upon favorable recommendation of the ELDMB and by subsequent Consensus Approval of the MLDMB that such one-year period may be shortened.

Article 14 – Notices

The language used in all documentation and all notices and other communications made between CMIM Parties pursuant to and in connection with this CMIM Agreement shall be in English. Any notice, request, consent, document or other communication submitted by one CMIM Party to another under or in connection with this CMIM Agreement shall be in writing, sent by airmail, Authenticated Telecommunication or personal delivery (unless otherwise set forth in the provisions of this CMIM Agreement to limit the method of communications), shall refer to this CMIM Agreement, and shall be deemed fully given or sent when delivered to the CMIM Party (or CMIM Parties) designated as the recipient(s) thereof.

Except as provided below, any communication in connection with this CMIM Agreement will be deemed to be given: (a) if delivered in person or by airmail, at the

time of delivery; (b) if by fax, at the time when it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine); and (c) if by SWIFT, when delivered. A communication given under the foregoing paragraph but received on a non-business day or after business hours in the place of receipt will only be deemed to be given on the next business day in that place.

Any notices required to be furnished to any CMIM Party under or in connection with the provisions of this CMIM Agreement shall be delivered to such CMIM Party at the address and/or fax number indicated for such CMIM Party in Schedule 9.

Article 15 – Confidentiality

Except to the extent of any disclosures required by laws and regulations applicable to it or an order of court of competent jurisdiction or as may be necessary for carrying into effect this CMIM Agreement, each CMIM Party shall treat the contents of this CMIM Agreement and any swap transactions conducted or contemplated pursuant hereto together with all documents and information provided in relation thereto as confidential information and shall take all due care to prevent and avoid any public or other disclosures of such information; provided, however, that the obligation under Article 15 shall cease to apply to any information coming into the public domain otherwise than by breach by any CMIM Party to this CMIM Agreement and each CMIM Party may disclose such information to professional advisors and governmental officials who are engaged in advising and assisting the CMIM Party in connection with matters relating to the CMIM Agreement, who are made aware of the confidential nature of such information and are professionally or otherwise obligated to maintain such confidentiality.

Article 16 – Amendment

No amendments to this CMIM Agreement may be validly made unless made and agreed to in writing by all of the parties hereto.

Article 17 – Periodic Review of CMIM Arrangement and Overall CMIM Structure

One year prior to the end of each successive five-year period following the Effective Date (as defined below), the CMIM Parties shall jointly carry out a basic review of the CMIM Arrangement and the key terms and conditions of this CMIM Agreement (each such review, a “*Five-Year Review*”), including, without limitation, the total size of the CMIM Arrangement, the amount of each CMIM Party’s CMIM Contribution, Maximum Swap Amounts, terms of Selling and Purchasing and such other matters as may be deemed to be relevant and/or necessary to ensure that the CMIM Arrangement and this CMIM Agreement remains up-to-date and appropriately reflects the respective circumstances of the CMIM Parties, as well as global economic and financial conditions, existing at the time of the relevant Five-Year Review. Notwithstanding the foregoing, ad-hoc reviews may be conducted as and when deemed necessary, pursuant to Consensus Approval thereof by the MLDMB.

Article 18 – Establishment of Surveillance Unit

18.1 A surveillance unit as has been contemplated under the CMIM (the “**CMIM Surveillance Unit**”) shall be established by the CMIM Parties.

18.2 The CMIM Surveillance Unit will be designated by the CMIM Decision Making Body and its function shall be to:

(a) monitor, assess and report on the macroeconomic status and financial soundness of all CMIM Parties; and

(b) assess the possible occurrence of macroeconomic and financial problems in any CMIM Party, so as to assist in the timely formulation of policy recommendations to mitigate such risks. (Such monitoring shall extend into the post-disbursement period of all Swap Requests and shall ensure, inter-alia, that lending covenants are met.)

Article 19 – Effective Date

19.1 Each CMIM Party shall deliver its executed signature pages of the CMIM Agreement to every CMIM Party (if relevant, together with a notice that internal ratification is required for such CMIM Party) as soon as practicable and, to the extent applicable, promptly notify every CMIM Party in writing upon completion of its internal ratification process necessary for the execution

of this CMIM Agreement.

19.2 This CMIM Agreement shall become effective on the last date falling 90 days after the date on which the CMIM Parties of China, Japan, Korea and five or more ASEAN countries execute and deliver this CMIM Agreement and, to the extent applicable, complete internal ratification process for the execution of this CMIM Agreement (the “Effective Date”).

19.3 This CMIM Agreement shall bind the CMIM Parties who has completed its internal ratification process and this CMIM Agreement execution process as of the Effective Date and the CMIM Parties who execute and deliver this CMIM Agreement and, to the extent relevant, complete internal ratification process after the Effective Date shall be deemed to become a party to this CMIM Agreement as of such later date.

Article 20 – Counterparts

20.1 This CMIM Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

20.2 Each counterpart shall constitute an original of this CMIM Agreement, but all the counterparts shall together constitute one and the same instrument.

Article 21 – Governing Law; Jurisdiction

This CMIM Agreement shall be governed by and construed in accordance with the laws of England and any disputes arising hereunder or in relation hereto shall be subject to the non-exclusive jurisdiction of the relevant courts of England, to whose jurisdiction each of the CMIM Parties hereby voluntarily submits; provided, however, that any dispute concerning a swap transaction entered into by and between a particular Swap Providing Party and Swap Requesting Party pursuant to this CMIM Agreement shall be subject to the jurisdiction of the relevant court(s) of the Swap Providing Country/Region.

Article 22 – Waiver of Immunity

កម្រិតរាជកិច្ចលេខ ៤៥



ព្រះរាជក្រម

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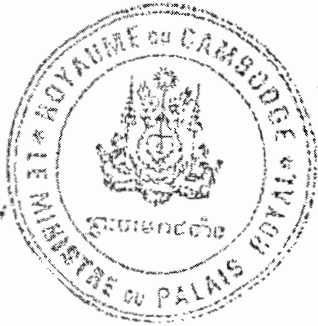
យើង

**ព្រះករុណាព្រះបាទសម្តេចព្រះបរមនាថ នរោត្តម សីហមុនី
សមានភូមិជាតិសាសនា រក្ខតខត្តិយា ខេមរារដ្ឋរាស្ត្រ ពុទ្ធិន្ទ្រាធរាមហាក្សត្រ
ខេមរាជនា សមូហោភាស កម្ពុជឯករាជរដ្ឋបូរណសន្តិ សុភមង្គលា សិរីវិបុលា
ខេមរាស្រីពិរាស្ត្រ ព្រះចៅក្រុងកម្ពុជាធិបតី**

- បានទ្រង់យល់ រដ្ឋធម្មនុញ្ញនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រឹត្យលេខ នស/រកត/០៩០៨/១០៥៥ ចុះថ្ងៃទី២៥ ខែកញ្ញា ឆ្នាំ២០០៨ ស្តីពីការតែងតាំងរាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ ០២/នស/៩៤ ចុះថ្ងៃទី២០ ខែកក្កដា ឆ្នាំ១៩៩៤ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការរៀបចំនិងការប្រព្រឹត្តទៅនៃគណៈរដ្ឋមន្ត្រី
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ នស/រកម/០១៩៦/១៨ ចុះថ្ងៃទី២៤ ខែមករា ឆ្នាំ១៩៩៦ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការបង្កើតក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ
- បានទ្រង់យល់ សេចក្តីក្រាបបង្គំទូលថ្វាយ របស់សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា និងរដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ប្រកាសឱ្យប្រើ

ច្បាប់ ស្តីពីការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្មគំនិតដូចផ្តើមឈៀងម៉ៃ ដែលរដ្ឋសភាបានអនុម័ត កាលពីថ្ងៃទី២៧ ខែមេសា ឆ្នាំ២០១០ នាសម័យប្រជុំរដ្ឋសភាលើកទី៤ នីតិកាលទី៤ និងដែលព្រឹទ្ធសភាបានយល់ស្របតាមទម្រង់ និងគតិនៃច្បាប់នេះទាំងស្រុង ដោយគ្មានការកែប្រែ អ្វីឡើយ កាលពីថ្ងៃទី២០ ខែឧសភា ឆ្នាំ២០១០ នាសម័យប្រជុំពេញអង្គព្រឹទ្ធសភាលើកទី៧ នីតិកាលទី២ ហើយដែលមានសេចក្តីទាំងស្រុងដូចតទៅនេះ :



ច្បាប់
ស្តីពី

ការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្ម
គំនិតដូចផ្ដើមឈៀងម៉ៃ

មាត្រា ១.-

អនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្មគំនិតដូចផ្ដើមឈៀងម៉ៃ ដែលរាជរដ្ឋាភិបាលនៃ
ព្រះរាជាណាចក្រកម្ពុជាបានចុះហត្ថលេខា នាថ្ងៃទី ២៣ ខែ ធ្នូ ឆ្នាំ ២០០៩ នៅរាជធានីភ្នំពេញ ហើយ
ដែលមានអត្ថបទទាំងស្រុងភ្ជាប់មកជាមួយនេះ ។

មាត្រា ២.-

រាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា ត្រូវបន្តរាល់នីតិវិធី ដើម្បីអនុវត្តកិច្ចព្រមព្រៀងនេះ ។

មាត្រា ៣.-

ច្បាប់នេះ ត្រូវប្រកាសជាប្រញាប់ ។

ធ្វើនៅព្រះបរមរាជវាំងរាជធានីភ្នំពេញថ្ងៃទី ០២ ខែ មិថុនា ឆ្នាំ ២០១០

ព្រះហស្តលេខា និងព្រះរាជលញ្ឆករ

ពល. ១០០៦.៤៩៦

នរោត្តម សីហមុនី

បានយកសេចក្ដីក្រាបបង្គំទូលថ្វាយ
សូមឡាយព្រះហស្តលេខាព្រះមហាក្សត្រ
នាយករដ្ឋមន្ត្រី

ហត្ថលេខា

សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន

បានជម្រាបជូនសម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន
នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា
ឧបនាយករដ្ឋមន្ត្រី រដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ហត្ថលេខា

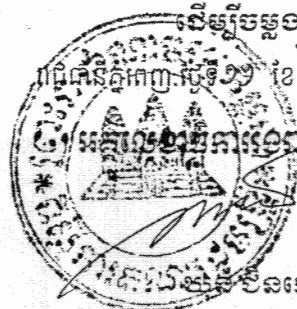
លេខ: ៤៤១ ច.ល

គាត ឈន់

ដើម្បីចម្លងចែក

រាជធានីភ្នំពេញ ថ្ងៃទី ១១ ខែ មិថុនា ឆ្នាំ ២០១០

អគ្គនាយកដ្ឋានទូរគមនាគមន៍



2/2

**CHIANG MAI INITIATIVE
MULTILATERALISATION AGREEMENT**

THIS CHIANG MAI INITIATIVE MULTILATERALISATION AGREEMENT (this "*CMIM Agreement*") is entered into by and among the following parties and shall become effective pursuant to Article 19:

BRUNEI DARUSSALAM:

- (1) MINISTRY OF FINANCE
- (2) BRUNEI CURRENCY AND MONETARY BOARD (BCMB), acting as an agent for the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, represented by the Ministry of Finance

CAMBODIA:

- (1) MINISTRY OF ECONOMY AND FINANCE
- (2) NATIONAL BANK OF CAMBODIA

INDONESIA:

- (1) MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
- (2) BANK INDONESIA

LAO PDR:

- (1) MINISTRY OF FINANCE OF Lao PDR
- (2) The Bank of Lao PDR

MALAYSIA:

- (1) GOVERNMENT OF MALAYSIA AS REPRESENTED BY THE

MINISTRY OF FINANCE

- (2) **BANK NEGARA MALAYSIA**

MYANMAR:

- (1) **MINISTRY OF FINANCE AND REVENUE**
- (2) **CENTRAL BANK OF MYANMAR**

PHILIPPINES:

- (1) **DEPARTMENT OF FINANCE**
- (2) **BANGKO SENTRAL NG PILIPINAS**

SINGAPORE:

- (1) **MINISTRY OF FINANCE, FOR AND ON BEHALF OF THE GOVERNMENT OF SINGAPORE**
- (2) **MONETARY AUTHORITY OF SINGAPORE**

THAILAND:

- (1) **MINISTRY OF FINANCE**
- (2) **BANK OF THAILAND**

VIETNAM:

- (1) **MINISTRY OF FINANCE**
- (2) **STATE BANK OF VIETNAM**

PEOPLE'S REPUBLIC OF CHINA:

- (1) MINISTRY OF FINANCE
- (2) PEOPLE'S BANK OF CHINA

HONG KONG, CHINA

THE MONETARY AUTHORITY OF HONG KONG, CHINA FOR THE ACCOUNT OF THE EXCHANGE FUND ("HONG KONG MONETARY AUTHORITY")

JAPAN:

- (1) MINISTRY OF FINANCE
- (2) BANK OF JAPAN, acting as agent for the Minister of Finance of Japan

REPUBLIC OF KOREA:

- (1) MINISTRY OF STRATEGY AND FINANCE
- (2) BANK OF KOREA

WHEREAS, the participants in the Chiang Mai Initiative (the "*CMI Participants*"), have agreed and find it desirable and mutually beneficial to establish a multilateral liquidity support arrangement under the name of Chiang Mai Initiative Multilateralisation ("*CMIM*");

WHEREAS, the CMI Participants desire that the CMIM be in the form of a multilateral arrangement among the CMI Participants and the Hong Kong Monetary Authority ("*CMIM Arrangement*"), governed by a single contractual agreement for the purpose of providing financial support in United States Dollars through currency swap transactions, to the CMIM Parties under the two main objectives of the CMIM; (i) to address balance-of-payments and short-term liquidity difficulties in the region and (ii) to supplement the existing international arrangement; and

WHEREAS, the CMI Participants have reached a consensus that the total size of the CMIM should be USD 120,000,000,000 (one hundred twenty billion) with the proportion of the amount of contribution between the ASEAN Member States and the Plus 3 Countries at “20:80”.

THEREFORE, the above-named parties (collectively, the “CMIM Parties” and each a “CMIM Party”) to this CMIM Agreement, have agreed as follows.

Article 1 – Basic Objectives

The basic objectives of this CMIM Agreement are to set forth and formalize the agreement of the CMIM Parties regarding: (i) the establishment of a regional and multilateral arrangement for making United States Dollars (“USD”) available to CMIM Parties through currency swaps for the purpose of providing regional USD liquidity support in response to urgent short-term USD liquidity difficulties and/or balance of payments difficulties that may be experienced from time to time by any CMIM Party or CMIM Parties; and (ii) the specific terms and conditions that shall apply with respect to the availability and use of USD currency swaps to provide liquidity support to any Swap Requesting Party who requests such support as a result of the circumstances described in the foregoing item (i).

Article 2 – Definitions and Interpretation

2.1 Definitions

In addition to such terms as are defined in this CMIM Agreement, the following definitions shall apply wherever the relevant term is used in this CMIM Agreement.

AFDM+3 means the ASEAN+3 Finance and Central Bank Deputies’ Meeting.

ASEAN Member States refers to the countries that are members of the Association of Southeast Asian Nations (“ASEAN”) as of the date hereof, namely: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

ASEAN+3 Countries refers to the group of countries comprised of both the ASEAN Member States and the Plus 3 Countries.

Authenticated Telecommunication has the meaning set forth in Article 7.3.1.

Business Day means, with respect to the Swap Providing Parties and Swap Requesting Party participating in any particular swap transaction under this CMIM Agreement, any day, excluding Saturdays, Sundays and public holidays, on which banking institutions in New York, as well as the relevant Swap Providing Country/Region and Swap Requesting Country/Region are open to the public for the conduct of ordinary banking activities during customary business hours.

Central Bank means, with respect to each ASEAN+3 Country and Hong Kong, China, a CMIM Party that is the central bank or, if applicable, such other authority that is in charge of foreign exchange reserves for that ASEAN+3 Country or Hong Kong, China, as the case may be and, for the avoidance of doubt, in Japan's case, the Central Bank designation refers to Bank of Japan in its capacity as agent for the Minister of Finance of Japan ("MOFJ") (where all acts to be performed by the MOFJ under this CMIM Agreement may be performed by Bank of Japan in its capacity as agent for the MOFJ. If Bank of Japan, in its capacity as agent for the MOFJ, performs any obligation or act to be performed by the MOFJ, such performance shall be deemed to be an act of the MOFJ. Bank of Japan shall have no obligation and liability to any of the CMIM Parties with respect to any act which it performs as agent for the MOFJ under this CMIM Agreement or with respect to any obligation of the MOFJ.) and, in Hong Kong, China's case, refers to the Hong Kong Monetary Authority. In Brunei Darussalam's case, Central Bank refers to the Brunei Currency and Monetary Board ("BCMB"), acting as an agent for the Government of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam, represented by the Ministry of Finance of Brunei Darussalam ("MOFB") (where all acts to be performed by the MOFB under this Agreement may be performed by the BCMB in its capacity as agent for the MOFB. If the BCMB, in its capacity as an agent for the MOFB, performs any obligation or acts to be performed by the MOFB hereunder, such performance shall be deemed to be an act of the MOFB. The BCMB shall have no obligation and liability to any of the

CMIM Parties with respect to any act which it performs as agent for the MOFB under this Agreement or with respect to any obligation of the MOFB hereunder).

CMIM has the meaning provided in the first paragraph of the Preamble.

CMIM Arrangement has the meaning provided in the second paragraph of the Preamble.

CMIM Contribution means, with respect to each CMIM Party, the contribution to be made to the CMIM Arrangement by such CMIM Party pursuant to the provisions of Article 3 and Schedule 1.

CMIM Decision Making Body means the decision making body described in Article 4.1.

CMIM Decision Making Principles means the basic principles and rules to be followed by the CMIM Decision Making Body, as more fully described and set out in Article 4 and Schedule 2, in connection with decisions required to be made by the CMIM Decision Making Body pursuant to the provisions of this CMIM Agreement.

CMI Participants has the meaning set forth in the first paragraph of the Preamble.

CMIM Party has the meaning set forth in the fourth paragraph of the Preamble.

CMIM Surveillance Unit means the surveillance unit established pursuant to Article 18.

Commitment means, with respect to each CMIM Party, the obligation of such CMIM Party to make its CMIM Contribution to the CMIM Arrangement in accordance with its Commitment Letter and the terms and conditions of this CMIM Agreement.

Commitment Letter means, with respect to each Central Bank, the undertaking,

and any replacement thereof, executed and delivered by such Central Bank addressed to each of all the other 13 Central Banks, substantially in the form of Commitment Letter set forth in Schedule 3, with respect to the CMIM Contribution of such Central Bank.

Consensus Approval means unanimous approval by the relevant representatives of the MLDMB on any Fundamental Issue.

Coordinating Country has the meaning set forth in Article 5.1.

Drawing means any drawing made by a Swap Requesting Party in accordance with the provisions of Article 7.3.

Early Repurchase has the meaning set forth in Article 7.3.3.

Effective Votes means, with respect to any matter to be voted upon by the ELDMB in accordance with the provisions of this CMIM Agreement, the total voting power indicated in Schedule 1 for all of the ASEAN+3 Countries and Hong Kong, China less the number of votes of (i) any Escaping CMIM Party, (ii) the Swap Requesting Party in connection with whose Swap Request the relevant matter is to be voted upon, and (iii) any CMIM Party mentioned in Article 7.1.4.

ELDMB (Executive Level Decision Making Body) means the decision making body within the CMIM Decision Making Body, which shall be responsible for making decisions regarding Executive Level Issues and having full discussions regarding Fundamental Issues before the voting of the MLDMB on such Fundamental Issues and shall comprise (i) the 13 Finance Ministry representatives of the ASEAN+3 Countries and (ii) the 14 Central Bank representatives of the Central Banks of the ASEAN+3 Countries and Hong Kong, China, at the level of deputy.

Escaping CMIM Party means a CMIM Party which elects to escape from participation in the CMIM Arrangement for any particular Swap Request as set forth in Article 8.

Event of Default has the meaning set forth in Article 12.2.1.

Executive Level Issues refers to issues regarding: (i) approvals of Drawings for Swap Requesting Parties under this CMIM Agreement and the CMIM Arrangement; (ii) approvals of Renewals of Drawings; (iii) waivers of conditions precedent pursuant to Article 10.4 and waivers of any covenant under Article 11; (iv) declarations of Events of Default pursuant to Article 12.2.2; (v) waivers of Events of Default pursuant to Article 12.2.3; and (vi) approvals of escape pursuant to Article 8.1, as more fully described and set out in paragraph (1)(b) of Schedule 2; provided that, the votings for (i) or (ii), as the case may be, and (vi) shall be made at the same time but in any event following the voting for (iii), as more fully described and set out in paragraph (1)(b) of Schedule 2.

Five-Year Review has the meaning set forth in Article 17.

Fundamental Issues refers to all ministerial policy-level issues, namely all issues regarding the CMIM Arrangement other than Executive Level Issues, as more fully described and set out in (1)(a) of Schedule 2.

Government means, (i) with respect to any particular Swap Requesting Party (save for the Hong Kong Monetary Authority), the government of the Swap Requesting Country/Region; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Requesting Party, the government of Hong Kong, China.

Hong Kong, China refers to the Hong Kong Special Administrative Region of the People's Republic of China.

IMF refers to the International Monetary Fund.

IMF De-linked Portion means with respect to any Swap Requesting Party, the maximum amount (excluding any interest thereon), equivalent to 20% of the Maximum Swap Amount (i.e., the relevant purchasing multiple set forth in Schedule 1 multiplied by the CMIM Contribution of the relevant country) that otherwise would apply, of total amount of Drawings that can be made by such

Swap Requesting Party and remain outstanding at any given time in circumstances where an IMF Program does not exist in relation to the Swap Requesting Country/Region and is not, in the judgment of the ELDMB, expected to come into existence in the very near future.

IMF Program means, with respect to the home country of any CMIM Party, an economic program for financial assistance agreed between the IMF and the government of such CMIM Party.

Late Interest has the meaning set forth in Article 7.2.6.

LIBOR has the meaning set forth in Article 7.2.4(a).

Local Currency, with respect to any Swap Requesting Party, refers to the monetary currency issued and used as legal tender in accordance with the laws of that Swap Requesting Country/Region, and which currency shall be used by the Swap Requesting Party in any transactions requiring the swapping of Local Currency as a condition to the Swap Requesting Party's Purchasing of USD under the CMIM Arrangement in accordance with the terms and conditions of this CMIM Agreement.

Local Currency Position has the meaning set forth in Article 7.2.2(b).

Maximum Swap Amount means, with respect to each Swap Requesting Party, the maximum amount that may be purchased by such Swap Requesting Party and remain outstanding at any time, which shall be the CMIM Contribution of such CMIM Party multiplied by the "purchasing multiple" indicated for such CMIM Party in the table of Schedule 1.

MLDMB (Ministerial Level Decision Making Body) means the ministerial policy-level decision making body within the CMIM Decision Making Body which shall comprise the 13 Finance Ministers who represent the ASEAN+3 Countries and who shall be responsible for making decisions regarding Fundamental Issues.

Official Gross Foreign Reserve has the meaning set forth in Article 11.4.2.

Overdue Amount has the meaning set forth in Article 7.2.6.

Plus 3 Countries refers to (i) the Peoples Republic of China (“*China*”), (ii) Japan, and (iii) the Republic of Korea (“*Korea*”).

Purchasing means the purchasing of USD by the Swap Requesting Party in exchange of its sale of Local Currency to the Swap Providing Party.

Renewal of Drawing has the meaning provided in Article 7.3.2.

Selling means the selling of USD by the Swap Providing Party against the purchase of Local Currency from the Swap Requesting Party.

Swap Providing Country/Region means, (i) with respect to any particular Swap Providing Party (save for the Hong Kong Monetary Authority), the home country of such Swap Providing Party; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Providing Party, Hong Kong, China. Where the context so requires, it may mean the government thereof.

Swap Providing Party means a CMIM Party (which shall be a Central Bank and, in the case of Japan and Brunei Darussalam, Ministry of Finance also can be relevant) who, on the basis of the CMIM Contribution of such CMIM Party to the CMIM Arrangement, sells USD to a Swap Requesting Party in a swap transaction (or swap transactions) under the CMIM Arrangement in accordance with the terms and conditions of this CMIM Agreement.

Swap Request means any written request made by a Swap Requesting Party in accordance with the terms and conditions of this CMIM Agreement for Purchasing of USD under the CMIM Arrangement and includes a request for a Renewal of Drawing.

Swap Requesting Country/Region means, (i) with respect to any particular Swap Requesting Party (save for the Hong Kong Monetary Authority), the home country of such Swap Requesting Party; and (ii) with respect to the Hong Kong Monetary Authority being the Swap Requesting Party, Hong Kong,

China. Where the context so requires, it may mean the Government thereof.

Swap Request Notice has the meaning provided in Article 5.2.1.

Swap Requesting Party means a CMIM Party (which shall be a Central Bank and, in the case of Japan and Brunei Darussalam, Ministry of Finance also can be relevant) who makes a request for Purchasing USD under the CMIM Arrangement, by way of a swap transaction (or swap transactions) in accordance with the terms and conditions of this CMIM Agreement.

Three Months' Short-term Debt has the meaning set forth in Article 11.4.3.

Threshold Amount has the meaning set forth in Article 11.4.2.

Usable Foreign Reserve has the meaning set forth in Article 11.4.2.

USD has the meaning set forth in Article 1.

USD Position has the meaning set forth in Article 7.2.2(a).

Value Date has the meaning set forth in Article 7.2.4.

2.2 Interpretation

Unless otherwise expressly indicated, any reference to an Article shall be a reference to an Article of this CMIM Agreement and any reference to a Schedule shall be a reference to a schedule appended to this CMIM Agreement. Schedules and footnotes shall form part of this CMIM Agreement. Any defined term expressed in this CMIM Agreement as a singular noun may, as appropriate in the context of this CMIM Agreement, be used in a plural form and *vice versa*.

Any reference in this CMIM Agreement to a verb shall be construed in accordance with the corresponding noun and *vice versa*.

Headings and sub-headings used in the Articles of this CMIM Agreement are

for ease of reference only and shall not affect the interpretation of the substantive provisions of this CMIM Agreement.

Article 3 – Establishment of CMIM Arrangement

The CMIM Arrangement established by this CMIM Agreement constitutes a coordinated system for implementing swap transactions among the CMIM Parties (and specifically the Central Banks) for the purpose of achieving the objectives stated in Article 1. The total size of the CMIM Arrangement shall be USD120,000,000,000 (one hundred twenty billion USD), which total amount shall comprise the CMIM Contributions of the CMIM Parties, as set forth and referred to in Article 3 and Schedule 1.

3.1 Financial Contributions

CMIM Parties shall be obligated to make total outstanding contributions to the CMIM Arrangement up to the amount indicated next to CMIM Country/Region’s names in Schedule 1 in accordance with this CMIM Agreement. For the purposes of Article 3, any amount of USD Positions that have been recovered by a Swap Providing Party as a result of repurchase of Local Currency Positions by a Swap Requesting Party shall be again included in the calculation of the CMIM Contribution available for a Swap Request at any given time.

3.2 Evidence of Commitment

As evidence of its Commitment to the CMIM Arrangement, each Central Bank shall, on the same date as the date of execution of this CMIM Agreement, execute and deliver a Commitment Letter, substantially in the form of Commitment Letter set forth in Schedule 3, to each of the other 13 Central Banks.

3.3 Rights and Obligations

The obligations of each CMIM Party under this CMIM Agreement are several

but not joint. Failure by one CMIM Party to perform its obligations under this CMIM Agreement does not affect the obligations of any other CMIM Party under this CMIM Agreement. No CMIM Party shall be responsible for the obligations of any other CMIM Party under this CMIM Agreement (for the avoidance of doubt, subject to the allocation mechanism in accordance with Article 7.1.1). Also, in any case, the Ministry of Finance of China and the People’s Bank of China shall not be liable for the obligations of the Hong Kong Monetary Authority. The rights of each CMIM Party under or in connection with this CMIM Agreement are separate and independent rights and any obligations arising under this CMIM Agreement to a CMIM Party from a CMIM Party shall be separate and independent obligations. A CMIM Party may, except as otherwise stated in this CMIM Agreement, separately enforce its rights under this CMIM Agreement.

Article 4 – CMIM Decision Making

4.1 CMIM Decision Making Body

Decisions in relation to the CMIM Arrangement shall be made by the CMIM Decision Making Body and in accordance with the provisions of this CMIM Agreement. The composition of CMIM Decision Making Body shall be as set forth in Schedule 2.

4.2 CMIM Decision Making Principles

The scope of decision making authority and manner of operation of the MLDMB and the ELDMB shall be as set forth in Schedule 2.

Article 5 – Coordinating Countries

5.1 Coordinating Countries

The two coordinating countries (collectively, the “**Coordinating Countries**” and each a “*Coordinating Country*”) shall be appointed in accordance with the following:

- 5.1.1 The Coordinating Countries shall be the two co-chairs of the AFDM+3: one Coordinating Country shall be from one of the ASEAN Member States and one Coordinating Country shall be from one of the Plus 3 Countries.
- 5.1.2 If a pre-appointed Coordinating Country has made a Swap Request that is to be decided or a swap transaction relating thereto has occurred and is outstanding, then the next co-chair in the AFDM+3 chair rotation order shall assume the role of Coordinating Country. For the avoidance of doubt, any Escaping CMIM Party shall not be eligible to serve as a Coordinating Country in accordance with the provision of Article 5.1.
- 5.1.3 The rotation proceeds continuously in the following sequence: "current," "next," "previous," "next 2 years," "previous 2 years," "next 3 years," and "previous 3 years."

5.2 Coordinating Process and Coordinating Country Responsibilities

The coordinating process for any Swap Request shall be as follows and the roles and responsibilities of the Coordinating Countries herein shall be jointly shared and are as follows:

- 5.2.1 **Swap Request Notice and Initiation of Process for Convening ELDMB Meeting:** Any Swap Requesting Party shall submit a notice of the Swap Request (the "*Swap Request Notice*") to each of the Coordinating Countries. Upon receiving such Swap Request Notice, the Coordinating Countries shall forward it to the other members of the ELDMB within two (2) business days from the day on which the Swap Request Notice was delivered to the Coordinating Countries and call for the convening of an ELDMB meeting in accordance with the CMIM Decision Making Principles set forth in Schedule 2. In Article 5.2.1, "business day" means any day, excluding Saturdays, Sundays and public holidays, on which banking institutions in the Coordinating Countries are open to the public for the conduct of ordinary banking activities during customary business

hours. In addition to specifying the agenda, timetable and format proposed by the Coordinating Countries for convening the relevant ELDMB meeting, the Swap Request Notice shall set forth the essential information regarding the Swap Request, including, without limitation, the identity of the Swap Requesting Party, the amount of the Swap Request, the Swap Requesting Party's reason for making the Swap Request, the proposed allocation of the Swap Request amount among the CMIM Parties that are entitled to have any Effective Vote and such other particulars as the Coordinating Countries may determine to be relevant.

5.2.2 Coordination of Steps Prior to Voting by the ELDMB: Pursuant to giving the Swap Request Notice in accordance with Article 5.2.1, the Coordinating Countries shall be responsible for handling the following preliminary matters prior to calling for a vote in accordance with Article 5.2.3:

(a) **Conduct of Surveillance Discussions**

The Coordinating Countries shall circulate an updated macroeconomic report from the relevant Swap Requesting Party as further set out in Article 10.1.4. Such report should contain relevant information on how the balance of payments and/or liquidity problem has arisen, and steps taken to address the situation. The Coordinating Countries shall invite the relevant Swap Requesting Party to brief the members of the ELDMB. The Coordinating Countries shall also circulate relevant third-party reports (pursuant to Article 10.1.5(b)) for members' consideration and discussion.

(b) **Receipt of Preliminary Input from ELDMB Members**

Pursuant to receiving a Swap Request Notice from the Coordinating Countries, each of the members of the ELDMB shall, as applicable, inform the Coordinating Countries regarding:

- (i) whether the member can participate in the proposed meeting of the ELDMB in accordance with the schedule specified in the Swap Request Notice;
- (ii) whether the member has any special concerns or views as to whether the relevant conditions precedent, as set forth in Article 10 will be met by the Swap Requesting Party;
- (iii) whether the member intends to escape from participation in connection with the relevant Swap Request in accordance with the provision of Article 8 (for the avoidance of doubt, this will not constitute a notice for escape required under Article 8.2); and
- (iv) whether the member has any particular concerns, views or objections regarding the agenda, timetable and format and other matters proposed for the ELDMB meeting in the Swap Request Notice or any other concerns relevant to the proposed meeting and/or voting in connection with the relevant Swap Request.

Pursuant to receiving any such input from the members of the ELDMB, the Coordinating Countries, in a manner appropriately consistent with the nature and urgency of the relevant Swap Request shall, in consultation with the ELDMB, take into account any preliminary input, concerns and views communicated by the members of the ELDMB in accordance with the foregoing and, make any timely and appropriate adjustments to the proposed agenda, timetable and format for the meeting of the ELDMB as the Coordinating Countries deem to be appropriate under the circumstances and, if it is determined that any specific information needed prior to voting (including any information

mentioned in Article 10.1.5) is still lacking, and upon any member's request, the Coordinating Countries may ask the Swap Requesting Party to supply the necessary information.

5.2.3 Conduct Voting Process/Activation of Swap Transactions:

Pursuant to the completion of the preliminary steps referred to in Articles 5.2.1 and 5.2.2 above in connection with any particular Swap Request, the Coordinating Countries will call for a vote of the ELDMB, under the timetable as set out in Article 7.1.3, with regard to all relevant matters to be voted upon in accordance with the relevant provisions of this CMIM Agreement, including approval of any relevant request for escape made in accordance with Article 8.1 and approval of the relevant Swap Request. The Coordinating Countries will immediately notify the Swap Requesting Party of the outcome of all voting. Furthermore, if the ELDMB approves the Swap Request, the Coordinating Countries will immediately notify the CMIM Parties that have any Effective Vote of the allocation result in accordance with Article 7.1.2 and instruct such parties (regardless of whether each of such parties voted for or against the Swap Request) to proceed with the activation of bilateral swap transactions between each of the Swap Providing Parties and the relevant Swap Requesting Party as soon as possible and, in any event, no later than one week following the date on which the ELDMB approves the Swap Request where the maturity of each bilateral swap transaction shall not be shorter than ninety (90) days as set out in Article 7.2.3, in accordance with the provision of Article 7 and all other relevant provisions of this CMIM Agreement.

5.2.4 Flowchart Summarizing Process:

Schedule 8, only for the purpose of easier reference and clarification, sets forth a summary, in flowchart form, of the process described in this CMIM Agreement, including the responsibilities of the Coordinating Countries.

Article 6 – Participation of Hong Kong, China

In addition to such other applicable provisions and conditions as are set forth in this CMIM Agreement, it is hereby agreed that the participation of Hong Kong, China in the CMIM Arrangement and other relevant arrangements pursuant to this CMIM Agreement has been accepted on the basis of, and subject to, the following conditions:

- (a) Hong Kong, China will not seek to become a member of the ASEAN+3 Countries.
- (b) Hong Kong, China's CMIM Contribution shall be made out of its own foreign currency reserves.
- (c) Hong Kong, China may purchase USD directly from the CMIM Arrangement operated by the CMIM Parties when it is in need of assistance from the CMIM Parties and Hong Kong, China's request for assistance (i.e., Swap Request) is conveyed through China. Hong Kong, China's Maximum Swap Amount under the CMIM Arrangement shall be limited to the IMF De-linked Portion applicable to Hong Kong, China because Hong Kong, China is itself not a member of the IMF.
- (d) Hong Kong, China's right to vote with respect to decisions to be made by the CMIM Decision Making Body shall be limited to Executive Level Issues, and, for the avoidance of doubt, Hong Kong, China's vote is neither required for nor deemed to constitute a part of any Consensus Approval by MLDMB.

Article 7 – Multilateral Swap Facility

7.1 Multilateral Structure and Handling of Swap Requests

7.1.1 Basic Multilateral Structure: This CMIM Agreement constitutes a multilateral swap facility, in the form of the CMIM Arrangement, among the CMIM Parties, which: (a) establishes the CMIM Arrangement, in accordance with this CMIM Agreement, as the source of funding for financial support required to be made under the CMIM Arrangement, and (b) obligates the CMIM Parties to cooperate in providing USD funds held by them under the CMIM Arrangement to any Swap Requesting Party when and as needed by

such Swap Requesting Party pursuant to its submission of a Swap Request that conforms to and qualifies for support under the terms of this CMIM Agreement. The amount of USD to be sold to the relevant Swap Requesting Party shall be allocated on a *pro rata* basis among the CMIM Parties, and such *pro rata* allocation shall be made by reference to the respective USD Positions (as defined below) to be sold by Swap Providing Parties, as more fully described below. Schedule 8 sets forth a summary, in flowchart form, of the multilateral swap facility provisions covered in Article 7, only for the purpose of easier reference and clarification.

7.1.2 Handling of Swap Requests:

In accordance with the multilateral structure of the CMIM Arrangement established hereby, any Swap Request Notice submitted to the relevant Coordinating Countries by a Swap Requesting Party shall be conveyed by the Coordinating Countries to the ELDMB as set out in Article 5.2.1. The ELDMB shall then determine whether the Swap Request conforms with and qualifies for financial support under the terms and conditions of this CMIM Agreement, which shall mean the satisfaction and/or completion of Article 10. Pursuant to the ELDMB voting to approve a Swap Request, responsibility for furnishing the total amount of USD contemplated to be sold to the relevant Swap Requesting Party shall be allocated *pro rata* among the CMIM Parties (other than the relevant Swap Requesting Party, a Escaping CMIM Party, if any, and a CMIM Party mentioned in Article 7.1.4, if any), on the basis of the respective CMIM Contributions of such CMIM Parties. Each of those CMIM Parties shall implement the relevant Drawing or Renewal of Drawing, as the case may be, in the manner set forth in Article 7.3 below as soon as possible and, in any event, no later than one week following the date on which the ELDMB approves the Swap Request. (For the avoidance of doubt, this one week timeline shall include the notice period as mentioned in Articles 7.3.1 and 7.3.2.) The role of the Coordinating Countries and performance of their duties in connection with the foregoing shall be carried out in accordance with the

relevant provision of Article 5.

7.1.3 Timetable for Handling Swap Requests: Given the urgency anticipated to be associated with any particular Swap Request, it is hereby agreed that the Coordinating Countries and the ELDMB will take all necessary measures to ensure that the determinations required to be made in response to a Swap Request will, to the extent practical, be completed within one week following the delivery of the Swap Request Notice to the other members of the ELDMB through the Coordinating Countries in accordance with Article 5.2.1 and, in any event, no later than two weeks following the delivery of the Swap Request Notice to the other members of the ELDMB through the Coordinating Countries in accordance with Article 5.2.1.

7.1.4 Ineligibility of Swap Requesting Parties to Be Swap Providing Parties: Any CMIM Party which has delivered a pending Swap Request or which has any Drawing or Renewal of Drawing that remains outstanding is ineligible to be a Swap Providing Party until such time as all such Swap Request or Drawing or Renewal of Drawing obligations are no longer outstanding.

7.2 Main Terms and Conditions of Swap Transactions Entered into under the Multilateral Swap Facility

7.2.1 Selling Currency: Under the CMIM Arrangement, all currency positions sold by each Swap Providing Party to each Swap Requesting Party in accordance with the terms and conditions of this CMIM Agreement shall be denominated in USD.

7.2.2 Swap Transaction Structure: Any Selling and Purchasing transactions to be entered into by each Swap Requesting Party and each Swap Providing Party pursuant to a Swap Request, shall be implemented as a swap transaction having the following structure:

As between each relevant Swap Providing Party and the relevant Swap Requesting Party:

- (a) The Swap Requesting Party shall use its Local Currency to purchase the amount of USD as approved by the ELDMB voting (the “*USD Position*”) allocated to be sold by each relevant Swap Providing Party.
- (b) The Local Currency purchase price (the “*Local Currency Position*”) to be paid for the USD Position in accordance with paragraph (a) above shall be determined by using the applicable foreign exchange rate, as determined in accordance with Schedule 4.
- (c) The Swap Requesting Party shall, subject to Articles 7.2.3, 7.3.3, 12.2.2 and other relevant provisions in this CMIM Agreement, be obligated to repurchase the Local Currency Position from the Swap Providing Party by making payment (including interest) therefor in USD. For all such purposes, the Local Currency Position should be calculated on the basis of the Local Currency/USD exchange rate that applied, as determined in accordance with Article 7.2.2(b), at the time that the relevant USD Position was sold to the Swap Requesting Party for each Drawing or Renewal of Drawing, as the case may be.

7.2.3 Maturity: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, each Drawing or Renewal of Drawing shall, in principle, mature no earlier than ninety (90) days after the date of Drawing or Renewal of Drawing (in this regard, variation other than and longer than ninety (90) days will be allowed to the extent of adjusting the date of Drawing or Renewal of Drawing to be a Business Day) and such maturity date shall be designated by the approval of the ELDMB on the Swap Request to come within ninety seven (97) days after the date on which the ELDMB approves the Swap Request. If any such maturity date would otherwise fall on a date that is not a Business Day, the maturity date shall be the next Business Day, without any interest adjustment relating thereto. The

Swap Requesting Party shall, with respect to each Drawing or Renewal of Drawing, repurchase the Local Currency Position from the Swap Providing Party on the maturity date thereof in accordance with the provisions of Article 7.2.5 below; provided that: (i) if the Drawing or Renewal of Drawing is to be renewed, the provisions of Article 7.3.2 shall apply to such Renewal of Drawing; and (ii) if the Swap Requesting Party desires to make an Early Repurchase, the provision of Article 7.3.3 shall apply.

7.2.4 Interest:

- (a) Interest shall accrue on the USD Position purchased and outstanding under each Drawing or Renewal of Drawing, as the case may be, at an interest rate equivalent to the London Interbank Offered Rate for three-month USD deposits published by the British Bankers Association and posted on the Reuters Screen LIBOR01 Page (the “*LIBOR*”) as of 11:00 a.m. in London time, two (2) London business days prior to the date of Drawing or Renewal of Drawing (the “*Value Date*”) for the applicable Drawing or Renewal of Drawing plus a margin as set out below.

| Drawing / Renewal of Drawing | Margin |
|---|------------------|
| initial Drawing + first Renewal of Drawing | 150 basis points |
| second + third Renewal of Drawing | 200 basis points |
| fourth + fifth Renewal of Drawing | 250 basis points |
| sixth + seventh Renewal of Drawing | 300 basis points |

- (b) Interest accrued on the USD Position purchased and outstanding under any Drawing or Renewal of Drawing, as

the case may be, shall be computed on the basis of a year of 360 days and on the basis of the actual number of days lapsed from (and including) the Value Date of the relevant Drawing or Renewal of Drawing to (but not including) the maturity date, or, in the case of Early Repurchase, the date of the Early Repurchase.

7.2.5 Settlement at Maturity

- (a) At the maturity date of any Drawing or Renewal of Drawing that is not requested to be renewed: (i) the relevant Swap Requesting Party shall sell back the USD Position to the relevant Swap Providing Party, together with an additional amount in USD equivalent to the interest calculated on the USD Position at the interest rate determined in accordance with Article 7.2.4, and only upon the completion of (i), (ii) the relevant Swap Providing Party shall sell back the Local Currency Position to the relevant Swap Requesting Party (as adjusted at any Renewal of Drawing) without any change in such amount. For the avoidance of doubt, such selling back of the Local Currency Position may be made on the next Business Day, provided that (i) is completed at the maturity date without delay.

Payment in respect of each swap transaction in accordance herewith shall be made and settled separately, without any set-off, provided that upon making any Renewal of Drawing, the amount of the USD Position to be so renewed shall not be repurchased by the Swap Providing Party as aforesaid and shall be deemed to have been credited to the account in the name of the Swap Requesting Party on the Value Date for such Renewal of Drawing in accordance with Article 7.2.7. The Local Currency Position to be so renewed shall be recalculated as set forth in Article 7.3.2(b) and any difference shall be (if it is positive) additionally credited by the Swap Requesting Party to the relevant Swap Providing Party or (if

it is negative) returned by the relevant Swap Providing Party to the Swap Requesting Party.

- (b) In the case of the repurchase of a Local Currency Position at the maturity of a Drawing that has not been renewed, the repurchase price shall be the original USD Position paid by the Swap Providing Party for the relevant Local Currency Position, i.e., the USD Position calculated on the basis of the Local Currency/USD exchange rate that applied, as determined in accordance with Article 7.2.2(b), at the time that the relevant USD Position was originally sold to the Swap Requesting Party, plus the interest on the USD Position calculated in accordance with Article 7.2.4.
- (c) In the case of a repurchase of a Local Currency Position at the maturity of a Renewal of Drawing, the repurchase price shall be the USD Position, as calculated on the basis of the new Local Currency/USD exchange rate applied to the Renewal of Drawing in accordance with Article 7.3.2(b) plus interest at the new interest rate for the Renewal of Drawing as determined in accordance with Article 7.2.4(a).

7.2.6 Late Interest: In the event that a Swap Requesting Party fails to make any payment in respect of any swap transaction including repurchase of the relevant Local Currency Position with respect to a Drawing or Renewal of Drawing, as the case may be, including payment of any additional amount equivalent to interest thereon, and such failure continues for three (3) Business Days, the unpaid obligation (the aggregate amount of any such obligation being an “*Overdue Amount*”) shall bear higher interest (“*Late Interest*”) in accordance with the following:

- (a) Late Interest for an Overdue Amount shall accrue commencing on (and including) the fourth (4th) Business Day following the date on which such obligation became due and payable, through to and excluding the actual date on which

payment of such obligation is made. For the avoidance of doubt, for the period of three (3) Business Days preceding the day on which accrual of Late Interest commences from the date on which such obligation became due and payable, interest shall continue to accrue on the Overdue Amount at the rate originally applicable to the relevant obligation under the other provisions of this CMIM Agreement.

- (b) Late Interest shall accrue at a rate of two hundred (200) basis points above the interest rate as set out in Article 7.2.4(a). Such rate of Late Interest will increase every six (6) months from the date of its accrual by fifty (50) basis points, until full payment of the Overdue Amount is made by the Swap Requesting Party, provided that the rate of Late Interest shall in no event exceed five hundred (500) basis points above the LIBOR used to determine the interest rate applicable to the relevant obligation under Article 7.2.4(a). The interest and Late Interest shall be compounded every one month from the date of its accrual.

7.2.7 Mechanism of Swap Transactions: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, (a) the Local Currency Position purchased by the Swap Providing Party shall be credited to a special non-interest bearing account named "Local Currency Current Account" or as otherwise designated by mutual agreement between the relevant Swap Providing Party and Swap Requesting Party in the name of the Swap Providing Party on the books of the Swap Requesting Party, and only upon the completion of (a), (b) the USD Position purchased by the Swap Requesting Party shall be credited to the general account held at the Federal Reserve Bank of New York in the name of the Swap Requesting Party, or such other account that is acceptable to the Swap Providing Party, as may be specified by the Swap Requesting Party at the time of the request for the relevant Drawing. For the avoidance of doubt, both credits of the Local Currency Position and USD Position shall be made on the Value Date.

7.3 Drawings under the Multilateral Swap Facility

7.3.1 Drawings: As between each relevant Swap Providing Party and the relevant Swap Requesting Party, and provided that, with respect to the relevant Swap Requesting Party, the conditions precedent set forth in Article 10 have been and remain fulfilled, and all other applicable terms and conditions of this CMIM Agreement have been complied with, the Swap Requesting Party, pursuant to a Swap Request, may request a Drawing by means of Purchasing a specified USD Position from the relevant Swap Providing Party by giving notice no later than 3:00 p.m. in the Swap Providing Country/Region on a Business Day that is at least three (3) Business Days in advance of the Value Date by authenticated SWIFT message (or, in the case where SWIFT message facilities are interrupted or unavailable, tested fax, which shall be used in accordance with the terms and conditions agreed between the parties separately from this CMIM Agreement and confirmed via phone call or e-mail at the same time) (each an “*Authenticated Telecommunication*”) to the Swap Providing Party.

7.3.2 Renewals of Drawings

(a) As between each relevant Swap Providing Party and the relevant Swap Requesting Party, and subject to the conditions precedent set forth in Article 10 having been met and remaining fulfilled with respect to the Swap Requesting Party and all the procedural steps in accordance with, including but not limited to, Articles 5.2 and 7.1 have been completed to approve a renewal of any Drawing in whole or in part (a “*Renewal of Drawing*”), each Drawing made not in respect of the IMF De-linked Portion may be renewed in whole or in part up to seven (7) times at the request of the Swap Requesting Party, by giving notice of such request to the Swap Providing Party and the Coordinating Countries no later than 3:00 p.m. in the Swap Providing Country/Region on a Business Day that is at least three (3) Business Days in

advance of the relevant maturity date by Authenticated Telecommunication; and provided that the amount equivalent to the interest accrued on the USD Position in accordance with Article 7.2.4 shall be paid in full by the Swap Requesting Party as originally scheduled for the already outstanding Drawing or Renewal of Drawing, as the case may be. For the avoidance of doubt, any provisions relating to a Drawing except for the provisions applicable to a Drawing in its nature, such as the provisions for interest rate, shall apply, *mutatis mutandis*, to a Renewal of Drawing. In applying this paragraph (a), if an IMF Program is established for the Swap Requesting Party after any Drawing or Renewal of Drawing of the IMF De-linked Portion, such IMF De-linked Portion shall be treated as if it is not the IMF De-linked Portion thereafter (and accordingly, among others, Article 10.3 shall apply) and the maximum number of Renewals of Drawing shall be seven (7) times.

- (b) Whenever a Renewal of Drawing is made in accordance with paragraph (a) above, the related Local Currency Position shall be recalculated on the basis of the new exchange rate determined in accordance with Schedule 4 and adjusted in accordance with Article 7.2.5(a) and the new interest rate to be applied to the USD Position under the Renewal of Drawing constituted by such renewal shall be calculated in accordance with Article 7.2.4(a).
- (c) In the case of any Drawing made by a Swap Requesting Party with respect to the IMF De-linked Portion, only one Renewal of Drawing may be made; provided, however, if it is deemed necessary and appropriate, and subject to approval by the ELDMB in each case, up to three (3) successive Renewals of Drawings may be made.

7.3.3 Early Repurchase: As between each relevant Swap Providing Party and the Swap Requesting Party, the Swap Requesting Party shall

have the right, at any time, on giving at least three (3) Business Days' advance notice by Authenticated Telecommunication to the Swap Providing Party, to repurchase in advance of the maturity date and without penalty all or part of the Local Currency Position held by the Swap Providing Party in respect of any Drawing or Renewal of Drawing (any such advance repurchase, an "*Early Repurchase*"). If any Early Repurchase is to be made by the Swap Requesting Party, such Early Repurchase shall be made available to all Swap Providing Parties equally on a pro rata basis up to the size of the outstanding USD Position of each Swap Providing Party. Any such Early Repurchase shall be made together with the amount equivalent to the accrued interest due until the date of the Early Repurchase, and the notice given by the Swap Requesting Party in accordance with the foregoing shall specify the specific Drawing or Renewal of Drawing to which the Early Repurchase relates and the amount thereof to be repurchased. The relevant provisions of Articles 7.2.4, 7.2.5 and 7.2.6 shall apply, *mutatis mutandis*, to any Early Repurchase; provided that in the event of an Early Repurchase under Article 7.3.3, the relevant rate of interest for the Drawing or Renewal of Drawing to be so repurchased shall be adjusted, using the lower of the initially applicable interest rate and the mark-to-market rate (as defined below) at the time of such Early Repurchase.

The "*mark-to-market rate*" is defined as the closing of the London Interbank Offered Rate for U.S. Dollar deposits for the relevant period, published by the British Bankers Association as of 11:00 a.m., London time, two (2) London business days prior to the value date of such Early Repurchase, or in the case of non-existence of such an interest rate, the linear interpolation between the two nearest London Interbank Offered Rates for U.S. Dollar deposits.

- 7.3.4 **Tax Gross-up:** All payments by a Swap Requesting Party under this CMIM Agreement shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Swap Requesting Country/Region or

any authority therein or thereof having power to tax. In the event that the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law, the Swap Requesting Party shall pay such additional amounts as may be necessary in order that the net amounts receivable by the Swap Providing Party after such withholding or deduction shall equal the amounts which would have been receivable under this CMIM Agreement in the absence of such withholding or deduction.

Article 8 – Escape from CMIM Arrangement Participation

8.1 General Rule on Escape from Participation – Approval of ELDMB

In principle, each of the CMIM Parties, upon executing this CMIM Agreement, becomes a member and participant of the CMIM Arrangement established hereby and may only escape from participation with regard to a particular Swap Request by: (a) submitting an escape notice which states and explains reasons for its escape satisfactorily together with sufficient supporting documentation and evidence to all the other members of ELDMB by the time of voting for any particular Swap Request; and (b) obtaining an approval of the ELDMB with respect to such Escaping CMIM Party’s request to escape from responsibility for providing support as a Swap Providing Party in response to a particular Swap Request.

8.2 Escape from Participation under Exceptional Circumstances

In any of the following circumstances, a CMIM Party may, upon submitting to all of the other members of ELDMB an escape notice which is any explanatory statement, together with sufficient supporting documentation and evidence concerning the relevant circumstances by the time of voting for any particular Swap Request, escape from responsibility to participate in providing support as a Swap Providing Party in response to a particular Swap Request without obtaining approval from the ELDMB:

- (a) The CMIM Party desiring to escape from participation is experiencing substantial difficulties in maintaining a sustainable balance of payments

and/or is experiencing tight reserve positions;

- (b) Insufficient safeguard measures exist with regard to the relevant Swap Requesting Party or sufficient safeguard measures otherwise cannot reasonably be sustained or implemented with regard to such Swap Requesting Party;
- (c) An extraordinary event or instance of *force majeure* occurs, such as a war, quasi-state of war or natural disaster(s), that is beyond the control of the Escaping CMIM Party and has the effect of preventing the Escaping CMIM Party from fulfilling its obligations under this CMIM Agreement and the CMIM Arrangement; and/or
- (d) The Escaping CMIM Party faces domestic legal limitations that prevent such Escaping CMIM Party from providing USD to a Swap Requesting Party.

8.3 Timing of Escape

Any escape from participation made in accordance with Article 8 must be made by the time of voting by the ELDMB concerning any particular Swap Request made by a Swap Requesting Party in order for the Escaping CMIM Party to be excused from compliance with its obligations to participate as a Swap Providing Party in connection with such particular Swap Request.

8.4 Consequences of Escape

- (a) In the event that a CMIM Party, in accordance with the provision of Article 8, escapes from participation with regard to a particular Swap Request, such Escaping CMIM Party shall have no voting rights with regard to any Executive Level Issues to be decided by the ELDMB in connection with the particular swap transaction(s) in which the Escaping CMIM Party will not be participating as a Swap Providing Party.
- (b) In the event that there is any Escaping CMIM Party for a particular Swap Request, the amount that would have been otherwise allocated to such

Escaping CMIM Party shall be contributed by the remaining participating CMIM Parties, as Swap Providing Parties, on a *pro rata* basis, as determined in accordance with their respective CMIM Contributions; provided that no CMIM Party shall in any case be required to contribute any amount that would cause the total contributions made by such CMIM Party to be in excess of the total CMIM Contribution amount specified for such CMIM Party in Schedule 1.

Article 9 – Representations and Warranties

Each of the CMIM Parties hereby represents and warrants to the other CMIM Parties as follows, with effect as of the Effective Date, and each Swap Requesting Party agrees that it shall be deemed to again give the following representations and warranties to the other CMIM Parties each time that a Drawing or Renewal of Drawing is made pursuant to a Swap Request in regard to itself and the Swap Requesting Country/Region:

- 9.1 It has full power and authority to enter into and perform its obligations under this CMIM Agreement and has taken, and if necessary will take, all actions which may be required to authorize the swap transactions contemplated to be carried out pursuant to the terms and conditions of this CMIM Agreement; and
- 9.2 This CMIM Agreement and the performance of its obligations hereunder do not contravene any law or other restriction binding upon itself or any of its property, and there is no legal or regulatory hindrance which could affect the legality, validity or enforceability of this CMIM Agreement or the obligations of such CMIM Party hereunder or have a materially adverse effect upon its performance of such obligations.

Article 10 – Conditions Precedent

10.1 Conditions Precedent for any Drawing or Renewal of Drawing

As conditions precedent to a Swap Requesting Party to be entitled to any Drawing or Renewal of Drawing pursuant to this CMIM Agreement, the conditions set forth in Article 10.1 shall have been satisfied as of the relevant

ELDMB voting as well as each Value Date.

10.1.1 **Submission of an Acknowledgement Letter from the relevant Government:** Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a letter of acknowledgement from and executed by the relevant representative of the Government of the Swap Requesting Country/Region, substantially having the form and content of the Form of Government Letter of Acknowledgement set out in Schedule 5, confirming to take such steps as are necessary and appropriate, in coordination with the Swap Requesting Party, to enable the Swap Requesting Party to comply with all its outstanding monetary obligations under the CMIM Agreement.

10.1.2 **Submission of an Undertaking Letter from the Relevant Government:** Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a letter of undertaking from and executed by the relevant representative of the Government substantially having the form and content of the Form of Government Letter of Undertaking set out in Schedule 6 and making the following undertakings:

- (a) As long as any monetary obligation of the Swap Requesting Party under the CMIM Agreement remains outstanding, the Government will not impose any controls on capital outflows which could deter the performance by the Swap Requesting Party of any monetary obligation under the CMIM Agreement except as provided for in the program which has been agreed to between the Government and the IMF;
- (b) As long as the CMIM Agreement is in effect, the Government shall be in compliance with the IMF Program, if such IMF Program is in existence; and
- (c) As long as the CMIM Agreement is in effect, the Government shall participate in the meetings of the ASEAN+3 Economic

Review and Policy Dialogue.

10.1.3 Submission of Legal Opinions: Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received a satisfactory legal opinion from the appropriate governmental ministry or agency of the relevant Swap Requesting Country/Region, substantially in form and content conforming to the form and content of the Form of Legal Opinion set out in Schedule 7 (with such modifications, adaptations, qualifications and/or exceptions as may be appropriate to take account of the circumstances of the relevant Swap Requesting Country/Region, in any case, subject to the acceptance of each Swap Providing Party), with respect to the legality, validity, binding power and enforceability of the provisions of the CMIM Agreement in relation to the relevant Swap Requesting Country/Region and/or Swap Requesting Party.

10.1.4 Submission of the Extraordinary Report on the Causes and the Background of the Relevant Event for Which Support is Requested: Each of the CMIM Parties that are expected to be Swap Providing Parties, through the Coordinating Countries, has received from the Swap Requesting Party an extraordinary report, the contents of which shall include, without limitation, the following:

- (a) An explanation and relevant statistical data of the current economic situation;
- (b) An explanation and relevant statistical data of the causes and background of the relevant circumstances (as referred to in item (i) of Article 1) being experienced by the Swap Requesting Country/Region;
- (c) An explanation (including relevant statistical data and information on relevant forecasts and targets) of the economic and financing plan of the Swap Requesting Country/Region to cope with the situation;

- (d) An explanation (including relevant statistical data) of short-term economic prospects;
- (e) An explanation (including relevant statistical data/figures) of international reserves and foreign currency liquidity; and
- (f) An explanation (including relevant statistical data/figures) of short/long term external debt.

10.1.5 Completion of Review of the Economic and Financial Situation of the relevant Swap Requesting Country/Region: Each of the CMIM Parties that are expected to be Swap Providing Parties has, pursuant to the pre-voting steps contemplated in the provisions of Article 5.2.2, completed to its satisfaction its review as to the economic and financial situation of the relevant Swap Requesting Country/Region based on:

- (a) All data and information which must be provided by the Swap Requesting Party under this CMIM Agreement;
- (b) Analysis by third parties [(such as the surveillance unit (upon its establishment in accordance with Article 18)), the Asia Development Bank, the IMF or similarly competent institution) of the economic and financial situation of the relevant Swap Requesting Country/Region, if necessary and available; and
- (c) To the extent legally permitted to the Swap Requesting Party, any other information that the Swap Providing Party may reasonably require concerning the economic and financial situation of Swap Requesting Country/Region.

10.1.6 No Events of Default: No Event of Default exists or is continuing or would result from a Drawing or Renewal of Drawing. For the avoidance of doubt, this condition precedent requirement shall apply

to any failure to maintain representations and warranties in Article 9 to be true and correct or to comply with covenants in Article 11 occurring prior to the relevant Drawing or Renewal of Drawing, including, without limitation, participation in any and all meetings of the ASEAN+3 Economic Review and Policy Dialogue Meetings occurring prior to the relevant Drawing or Renewal of Drawing.

10.1.7 No Imposition of any Controls of Capital Outflows Relating to Performance of Obligations under the CMIM Agreement: The Swap Requesting Country/Region is not imposing any controls on capital outflows which could adversely affect the performance of any monetary obligation under this CMIM Agreement, except as provided for in any program agreed between the relevant CMIM Party and the IMF.

10.1.8 Maintenance of Access to Market Financing: The Swap Requesting Country/Region or Swap Requesting Party has explored and taken appropriate steps to gain access to private market financing, and has maintained an appropriate degree of existing financing.

10.1.9 Submission of Evidence That All Conditions Are Satisfied: Each of the CMIM Parties that are expected to have any Effective Vote, through the Coordinating Countries, has received all of the documents and evidence that they have requested in order to determine that all applicable conditions set out in Article 10 have been satisfied.

10.2 Further Conditions Precedent Applicable only to the IMF De-linked Portion

As a condition precedent with regard to the IMF De-linked Portion applicable to the Swap Requesting Country/Region, the Swap Requesting Country/Region has consistently taken and implemented sound economic measures to counter unusual downward pressure on its foreign reserves.

10.3 Further Conditions Precedent (Not Applicable to the IMF De-linked

Portion)

As further conditions precedent (but not applicable to the IMF De-linked Portion), the conditions set forth below in Article 10.3 shall have been satisfied.

10.3.1 The Existence of an IMF Program

An IMF Program:

- (a) Already exists and is proceeding as planned; or
- (b) Will, in the judgment of the ELDMB, be established in the very near future; provided, however, that if an IMF Program is not established within a reasonable time period, as determined by each Swap Providing Party, each of the Swap Providing Parties shall have the right against the Swap Requesting Party, to require early repurchase of the USD Position purchased from such Swap Providing Party by the Swap Requesting Party pursuant to the relevant Drawing or Renewal of Drawing.

10.3.2 Consistency with the IMF Program: The relevant Drawing or Renewal of Drawing is consistent with the IMF Program existing or expected to be established, as referred to in Article 10.3.1.

10.3.3 Review of the IMF Program: The ELDMB has completed its review as to details of the relevant IMF Program, based on explanations provided by the relevant Swap Requesting Country/Region and by reference to any information obtained from the IMF.

10.4 Waiver of Conditions Precedent

The Coordinating Countries, through a decision of the ELDMB, may waive in writing one or more of the conditions precedent set out in Article 10, with or without requiring the relevant Swap Requesting Country/Region to satisfy any

alternative or additional conditions, and any such waiver shall be binding upon all of the CMIM Parties.

Article 11 – Covenants

For so long as the CMIM Agreement remains in effect each CMIM Party covenants and undertakes to comply with the following:

11.1 Submission of the Periodic Surveillance Report

Each CMI Participant shall, for the relevant ASEAN+3 Economic Review and Policy Dialogue, supply to the Coordinating Countries an appropriate report regarding such CMI Participant. For the avoidance of doubt, a report to be submitted by China shall exclude matters relating to Hong Kong, China, and in case of Hong Kong, China, since it is not a member of ASEAN+3 Economic Review and Policy Dialogue, a separate report corresponding to the report mentioned in the foregoing sentence shall be submitted by Hong Kong, China to the CMI Participants through the Coordinating Countries.

11.2 Participation at Economic Review and Policy Dialogue Meetings

Each CMI Participant shall participate in all meetings of the ASEAN+3 Economic Review and Policy Dialogue. For the avoidance of doubt, Hong Kong, China is required to comply with this requirement in addition to compliance by China.

11.3 Compliance with Existing IMF Program

Each CMI Participant shall comply with the IMF Program, if any, existing in and applicable to such CMI Participant. For the avoidance of doubt, this requirement does not apply to Hong Kong, China. Hong Kong, China is not a member of the IMF and the support available to Hong Kong, China pursuant to this CMIM Agreement is limited to the IMF De-linked Portion applicable to Hong Kong, China as mentioned in Article 6.3.

11.4 Special Covenants Relating to Outstanding Monetary Obligations

For so long as any monetary obligation of a Swap Requesting Party remains outstanding under or in relation to this CMIM Agreement, such Swap Requesting Country/Region and/or Swap Requesting Party shall comply with the following:

11.4.1 Reports upon Request

The Swap Requesting Country/Region and/or Swap Requesting Party shall, at any time when any Swap Providing Party so requests, immediately and unconditionally provide to the relevant Swap Providing Party, reports on:

- (a) The Swap Requesting Country/Region’s foreign reserves;
- (b) Any increase or decrease in any category of the Swap Requesting Country/Region’s reserves; and
- (c) Any other relevant economic and financial information as reasonably requested by any Swap Providing Party.

For the avoidance of doubt, this requirement shall apply, separately to both China and Hong Kong, China.

11.4.2 Maintenance of Foreign Reserve to Three Months of Imports:

The Swap Requesting Country/Region shall, at all times, maintain its Usable Foreign Reserve at a level not less than the Threshold Amount.

For the purposes of this Article:

- (a) “*Usable Foreign Reserve*” means the Official Gross Foreign Reserve minus holdings of nonconvertible currencies and deposits at overseas branches and subsidiaries of banks with headquarters in the Swap Requesting Country/Region.

(b) “*Official Gross Foreign Reserve*” means all foreign currency denominated claims, including monetary gold; holdings of Special Drawing Rights (issued by the IMF); and the reserve position of the Swap Requesting Country/Region in the IMF; and excluding participations in international financial institutions and claims on residents of the Swap Requesting Country/Region.

(c) “*Threshold Amount*” is defined to be the amount calculated by the following formula:

$$X \times 3$$

where: X = the value of the average monthly amount of imports by the Swap Requesting Country/Region for the most recent six (6) months, as set forth in the edition of “International Financial Statistics” most recently published by the IMF at the time of the Swap Request for the first Drawing; and when the value of such monthly amount of imports in the “International Financial Statistics” is set forth in the Local Currency, such amount shall be converted into USD at the applicable exchange rate, as determined in accordance with Schedule 4.

For the avoidance of doubt, this requirement shall apply separately to both China and Hong Kong, China.

11.4.3 Maintenance of Foreign Reserve to Short-term External Debt:

The Swap Requesting Country/Region shall, at all times, maintain its Usable Foreign Reserve at more than three months’ short-term debt (“*Three Months’ Short-term Debt*”). For the purposes of this Article, Three Months’ Short-term Debt means, at any given time, the amount that is equal to one-fourth (1/4), for the avoidance of doubt, not three times of one-twelfth (1/12) of the outstanding principal amount of those actual current, and not contingent, liabilities that are both: (i) owed to non-residents by residents of the Swap Requesting

Country/Region and (ii) stated, at the time of the creation thereof, to have an original maturity of one (1) year or less.

11.4.4 Negative Pledge

The Swap Requesting Country/Region and/or Swap Requesting Party shall not, without each Swap Providing Party's approval, newly create, incur or assume any mortgage, pledge, lien, charge or any other security interest to secure any of the direct external indebtedness of its Government (other than that payable in the Local Currency), unless all obligations under this CMIM Agreement shall be equally and ratably secured; provided, however, that the foregoing provisions of Article 11.4.4 shall not apply to:

- (a) Any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or
- (b) Any security interest arising in the ordinary course of its operations and securing a debt maturing not more than one year after the date on which it is originally incurred.

11.4.5 *Pari Passu*: The Swap Requesting Party shall ensure that its obligations under this CMIM Agreement at all times constitute direct, unsubordinated obligations ranking at least *pari passu* in right of payment with all other present or future direct, unsecured, unsubordinated obligations resulting from any of its external indebtedness, except for those which enjoy priority by operation of law (other than any law enacted after the date of this CMIM Agreement) or pursuant to Article 11.4.4.

11.4.6 No Imposition of Adverse Controls of Capital Outflows Relating to Performance of Obligations Under this CMIM Agreement: The Swap Requesting Country/Region shall not impose any controls on capital outflows which could adversely affect the performance of any

monetary obligation arising under or in relation to this CMIM Agreement, except as provided for in any program agreed between the relevant Swap Requesting Country/Region and the IMF.

11.4.7 Notification Obligation: The Swap Requesting Party shall immediately notify the Swap Providing Party of any of the following events upon becoming aware of its occurrence:

- (a) The Swap Requesting Party is unable to pay any amount due pursuant to agreement with any of its creditors;
- (b) The Swap Requesting Party is officially refused a credit facility, loan or other financial arrangement, or extension or renewal thereof, by any government or governmental institution or by the International Bank for Reconstruction and Development (the "World Bank"), the Asian Development Bank (the "ADB"), the IMF, the Bank for International Settlements (the "BIS") or any other international organization;
- (c) The Swap Requesting Party makes any involuntary repayment (including reduction of payment amount) ahead of the original schedule therefor to any government or governmental institution or to the World Bank, the ADB, the IMF, the BIS or any other international organization;
- (d) Any change in law, rule, regulation, act, decision of any competent tribunal, fact or circumstance which would or could, materially adversely, affect or modify the ability of the Swap Requesting Party to perform (x) its obligations under this CMIM Agreement or (y) the remedial steps it plans to take in response thereto; or
- (e) Any event has taken place which would constitute a breach of any of the covenants, warranties, obligations, agreements and undertakings set forth in this CMIM Agreement, including

any event described in Article 12.2 of this CMIM Agreement has occurred.

Article 12 – Acceleration

12.1 Acceleration due to Extraordinary Events

In the event that a war or a quasi-state of war in which the Swap Requesting Country/Region and the Swap Providing Country/Region are adversaries or that any sanction or blockade imposed by an international organization of which the Swap Providing Party or Swap Providing Country/Region is a member against the Swap Requesting Party or Swap Requesting Country/Region occurs and is outstanding, the Swap Providing Party may, by giving not less than ten (10) Business Days' notice to the Swap Requesting Party (1) cancel the eligibility of the relevant Swap Requesting Party to purchase USD Positions pursuant to this CMIM Agreement, whereupon such eligibility shall be immediately cancelled; and/or (2) declare that all or part of the Swap Requesting Party's obligations to repurchase Local Currency Positions against the relevant USD Positions, together with payment of all accrued interest relating thereto, and all other amounts accrued or outstanding under or in connection with swap transactions or other transactions pursuant to this CMIM Agreement to be immediately due and payable, whereupon they shall become immediately due and payable. In the settlement of this repurchase, the Swap Providing Party shall be required to perform its obligations only upon the Swap Requesting Party's performance of its obligations.

12.2 Acceleration due to Event of Default

12.2.1 Specified Events of Default

If any of the events or circumstances described below occurs and is continuing with respect to a Swap Requesting Party and/or Swap Requesting Country/Region, such event(s) or circumstance(s) shall constitute an event of default ("*Event of Default*") by that Swap Requesting Party and/or Swap Requesting Country/Region under this

CMIM Agreement:

12.2.1.1 **Non-payment:** The Swap Requesting Party does not pay on the due date any amount payable in connection with any swap transactions (i.e., any Drawing or Renewal of Drawing) entered into pursuant to this CMIM Agreement in the currency in which the relevant payment obligation is expressed to be payable, provided that an Event of Default will not be triggered under this provision if the required payment is made, in the required currency, no later than three (3) Business Days following the due date thereof.

12.2.1.2 **Non-compliance with Other Obligations**

- (a) The Swap Requesting Party fails to comply, when and as such compliance is required, with any one or more provisions of this CMIM Agreement or of any other document delivered by or on behalf of the Swap Requesting Party under or in connection with this CMIM Agreement other than that referred to separately in Article 12.2.1.1; or
- (b) The Swap Requesting Party takes any action or makes any omission which would result in that Swap Requesting Party not being in compliance with any provision or provisions of this CMIM Agreement or any other document delivered by or on behalf of such Swap Requesting Party under or in connection with this CMIM Agreement.

Notwithstanding the above, no Event of Default under (a) or (b) above will be deemed to have occurred if the relevant failure to comply, or the action or the omission which would result in non-compliance, as the case may be, is capable of remedy and is remedied within the period of five (5) Business Days immediately following, whichever comes earlier, the

date that the Coordinating Countries give notice to the relevant Swap Requesting Party of, or the date on which the relevant Swap Requesting Party otherwise becomes aware of, the failure to comply or the action or the omission which would result in non-compliance.

12.2.1.3 Misrepresentation: If any representation or statement made or deemed to be made by a Swap Requesting Country/Region and/or Swap Requesting Party in this CMIM Agreement or in any other document delivered by or on behalf of that Swap Requesting Country/Region and/or Swap Requesting Party under or in connection with this CMIM Agreement is, or proves to have been, incorrect or misleading in any material respect when made or deemed to have been made, such incorrect or misleading representation or statement shall constitute an Event of Default by the Swap Requesting Country/Region and/or Swap Requesting Party by whom such incorrect or misleading representation or statement was made.

12.2.2 Effect

On and at any time after the occurrence of an Event of Default, the Coordinating Countries, through an approval of the ELDMB, may, pursuant to giving notice to the Swap Requesting Party to whom such Event of Default is attributed: (1) cancel the eligibility of the relevant Swap Requesting Party to purchase USD Positions pursuant to this CMIM Agreement, whereupon such eligibility shall be immediately cancelled; and/or (2) declare that all or part of the Swap Requesting Party's obligations to repurchase Local Currency Positions against the relevant USD Positions, together with payment of all accrued interest relating thereto, and all other amounts accrued or outstanding under or in connection with swap transactions or other transactions pursuant to this CMIM Agreement to be immediately due and payable, whereupon they shall become immediately due and payable.

12.2.3 Waiver of Event(s) of Default

The Coordinating Countries, through an approval of the ELDMB, may waive in writing the Event(s) of Default that are attributed to a Swap Requesting Country/Region and/or Swap Requesting Party, with or without requiring the Swap Requesting Country/Region and/or Swap Requesting Party to accept alternative or additional conditions, and any waivers made in accordance with the foregoing shall be binding upon all of the CMIM Parties.

Article 13 – Termination of the Participation in the CMIM Arrangement; Reinstatement

13.1 Termination Procedure

Any CMIM Party may terminate its participation in the CMIM Arrangement under this CMIM Agreement by giving notice of such intention to the Coordinating Countries; provided that such termination shall not relieve or excuse the terminating CMIM Party from its obligations as a CMIM Party or as a Swap Providing Party in connection with any Swap Request that has been duly voted upon prior to such terminating CMIM Party giving notice of its intent to terminate its participation (the “**Remaining Transactions**”). A termination notice by a CMIM Party which is a Central Bank shall also constitute a termination notice by a CMIM Party which is a Finance Ministry of the same country, and *vice versa*.

13.2 Termination Consequences

In the event that any CMIM Party has terminated its participation in the CMIM Arrangement in accordance with Article 13.1, such member shall have no access to any Drawing or Renewal of Drawing, as the case may be, and no voting rights in connection with the CMIM Arrangement or this CMIM Agreement (other than in respect of any Remaining Transaction), unless and until such party’s participation is reinstated in accordance with Article 13.3 below. In the event that any obligation of the Swap Requesting Party under swap transactions executed under this Agreement, including any monetary obligation, remains outstanding at the time of termination of this CMIM

Agreement by such Swap Requesting Party, all the terms and conditions of this CMIM Agreement (except for those entitling the Swap Requesting Party to any Drawing or Renewal of Drawing) shall continue to apply until such obligation has been fulfilled and paid in full by such Swap Requesting Party.

13.3 Reinstatement of Participation

If a CMIM Party which has terminated its participation in the CMIM Arrangement, after the lapse of one year period, seeks to have such participation reinstated, the MLDMB shall vote to readmit such CMIM Party as a member of the CMIM Arrangement. The reinstated CMIM Party shall, from the date of such approval of the MLDMB, be eligible to participate in the CMIM Arrangement, as well as to exercise voting rights as a voting member of the MLDMB and the ELDMB, in accordance with such terms and conditions, as modified or amended from time to time by the MLDMB, that otherwise would have been applicable to such CMIM Party had it not terminated its participation in the CMIM Arrangement. Notwithstanding the foregoing, any CMIM Party who has terminated its participation may seek reinstatement before the lapse of one year period, upon favorable recommendation of the ELDMB and by subsequent Consensus Approval of the MLDMB that such one-year period may be shortened.

Article 14 – Notices

The language used in all documentation and all notices and other communications made between CMIM Parties pursuant to and in connection with this CMIM Agreement shall be in English. Any notice, request, consent, document or other communication submitted by one CMIM Party to another under or in connection with this CMIM Agreement shall be in writing, sent by airmail, Authenticated Telecommunication or personal delivery (unless otherwise set forth in the provisions of this CMIM Agreement to limit the method of communications), shall refer to this CMIM Agreement, and shall be deemed fully given or sent when delivered to the CMIM Party (or CMIM Parties) designated as the recipient(s) thereof.

Except as provided below, any communication in connection with this CMIM Agreement will be deemed to be given: (a) if delivered in person or by airmail, at the

time of delivery; (b) if by fax, at the time when it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine); and (c) if by SWIFT, when delivered. A communication given under the foregoing paragraph but received on a non-business day or after business hours in the place of receipt will only be deemed to be given on the next business day in that place.

Any notices required to be furnished to any CMIM Party under or in connection with the provisions of this CMIM Agreement shall be delivered to such CMIM Party at the address and/or fax number indicated for such CMIM Party in Schedule 9.

Article 15 – Confidentiality

Except to the extent of any disclosures required by laws and regulations applicable to it or an order of court of competent jurisdiction or as may be necessary for carrying into effect this CMIM Agreement, each CMIM Party shall treat the contents of this CMIM Agreement and any swap transactions conducted or contemplated pursuant hereto together with all documents and information provided in relation thereto as confidential information and shall take all due care to prevent and avoid any public or other disclosures of such information; provided, however, that the obligation under Article 15 shall cease to apply to any information coming into the public domain otherwise than by breach by any CMIM Party to this CMIM Agreement and each CMIM Party may disclose such information to professional advisors and governmental officials who are engaged in advising and assisting the CMIM Party in connection with matters relating to the CMIM Agreement, who are made aware of the confidential nature of such information and are professionally or otherwise obligated to maintain such confidentiality.

Article 16 – Amendment

No amendments to this CMIM Agreement may be validly made unless made and agreed to in writing by all of the parties hereto.

Article 17 – Periodic Review of CMIM Arrangement and Overall CMIM Structure

One year prior to the end of each successive five-year period following the Effective Date (as defined below), the CMIM Parties shall jointly carry out a basic review of the CMIM Arrangement and the key terms and conditions of this CMIM Agreement (each such review, a “*Five-Year Review*”), including, without limitation, the total size of the CMIM Arrangement, the amount of each CMIM Party’s CMIM Contribution, Maximum Swap Amounts, terms of Selling and Purchasing and such other matters as may be deemed to be relevant and/or necessary to ensure that the CMIM Arrangement and this CMIM Agreement remains up-to-date and appropriately reflects the respective circumstances of the CMIM Parties, as well as global economic and financial conditions, existing at the time of the relevant Five-Year Review. Notwithstanding the foregoing, ad-hoc reviews may be conducted as and when deemed necessary, pursuant to Consensus Approval thereof by the MLDMB.

Article 18 – Establishment of Surveillance Unit

18.1 A surveillance unit as has been contemplated under the CMIM (the “**CMIM Surveillance Unit**”) shall be established by the CMIM Parties.

18.2 The CMIM Surveillance Unit will be designated by the CMIM Decision Making Body and its function shall be to:

(a) monitor, assess and report on the macroeconomic status and financial soundness of all CMIM Parties; and

(b) assess the possible occurrence of macroeconomic and financial problems in any CMIM Party, so as to assist in the timely formulation of policy recommendations to mitigate such risks. (Such monitoring shall extend into the post-disbursement period of all Swap Requests and shall ensure, inter-alia, that lending covenants are met.)

Article 19 – Effective Date

19.1 Each CMIM Party shall deliver its executed signature pages of the CMIM Agreement to every CMIM Party (if relevant, together with a notice that internal ratification is required for such CMIM Party) as soon as practicable and, to the extent applicable, promptly notify every CMIM Party in writing upon completion of its internal ratification process necessary for the execution

of this CMIM Agreement.

19.2 This CMIM Agreement shall become effective on the last date falling 90 days after the date on which the CMIM Parties of China, Japan, Korea and five or more ASEAN countries execute and deliver this CMIM Agreement and, to the extent applicable, complete internal ratification process for the execution of this CMIM Agreement (the “Effective Date”).

19.3 This CMIM Agreement shall bind the CMIM Parties who has completed its internal ratification process and this CMIM Agreement execution process as of the Effective Date and the CMIM Parties who execute and deliver this CMIM Agreement and, to the extent relevant, complete internal ratification process after the Effective Date shall be deemed to become a party to this CMIM Agreement as of such later date.

Article 20 – Counterparts

20.1 This CMIM Agreement may be executed in any number of counterparts and by the parties on separate counterparts.

20.2 Each counterpart shall constitute an original of this CMIM Agreement, but all the counterparts shall together constitute one and the same instrument.

Article 21 – Governing Law; Jurisdiction

This CMIM Agreement shall be governed by and construed in accordance with the laws of England and any disputes arising hereunder or in relation hereto shall be subject to the non-exclusive jurisdiction of the relevant courts of England, to whose jurisdiction each of the CMIM Parties hereby voluntarily submits; provided, however, that any dispute concerning a swap transaction entered into by and between a particular Swap Providing Party and Swap Requesting Party pursuant to this CMIM Agreement shall be subject to the jurisdiction of the relevant court(s) of the Swap Providing Country/Region.

Article 22 – Waiver of Immunity

ក មកពីរាជកិច្ចលេខ ៤៦



ព្រះរាជក្រម

នស/រកម/០៦១០/០០៧

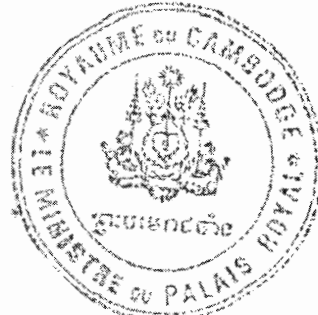
យើង

**ព្រះករុណាព្រះបាទសម្តេចព្រះបរមនាថ នរោត្តម សីហមុនី
សមានភូមិជាតិសាសនា រក្ខតខត្តិយា ខេមរារដ្ឋរាស្ត្រ ពុទ្ធិន្ទ្រាធរាមហាក្សត្រ
ខេមរាជនា សមូហោភាស កម្ពុជឯករាជរដ្ឋបូរណសន្តិ សុភមង្គលា សិរីវិបុលា
ខេមរាស្រីពិរាស្ត្រ ព្រះចៅក្រុងកម្ពុជាធិបតី**

- បានទ្រង់យល់ រដ្ឋធម្មនុញ្ញនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រឹត្យលេខ នស/រកត/០៩០៨/១០៥៥ ចុះថ្ងៃទី២៥ ខែកញ្ញា ឆ្នាំ២០០៨ ស្តីពីការតែងតាំងរាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ ០២/នស/៩៤ ចុះថ្ងៃទី២០ ខែកក្កដា ឆ្នាំ១៩៩៤ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការរៀបចំនិងការប្រព្រឹត្តទៅនៃគណៈរដ្ឋមន្ត្រី
- បានទ្រង់យល់ ព្រះរាជក្រមលេខ នស/រកម/០១៩៦/១៨ ចុះថ្ងៃទី២៤ ខែមករា ឆ្នាំ១៩៩៦ ដែលប្រកាសឱ្យប្រើច្បាប់ស្តីពីការបង្កើតក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ
- បានទ្រង់យល់ សេចក្តីក្រាបបង្គំទូលថ្វាយ របស់សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា និងរដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ប្រកាសឱ្យប្រើ

ច្បាប់ ស្តីពីការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុនីយកម្មគំនិតដួងដើមឈៀងម៉ែ ដែលរដ្ឋសភាបានអនុម័ត កាលពីថ្ងៃទី២៧ ខែមេសា ឆ្នាំ២០១០ នាសម័យប្រជុំរដ្ឋសភាលើកទី៤ នីតិកាលទី៤ និងដែលព្រឹទ្ធសភាបានយល់ស្របតាមទម្រង់ និងគតិវិធីនៃច្បាប់នេះទាំងស្រុង ដោយគ្មានការកែប្រែ អ្វីឡើយ កាលពីថ្ងៃទី២០ ខែឧសភា ឆ្នាំ២០១០ នាសម័យប្រជុំពេញអង្គព្រឹទ្ធសភាលើកទី៧ នីតិកាលទី២ ហើយដែលមានសេចក្តីទាំងស្រុង ដូចតទៅនេះ :



ច្បាប់
ស្តីពី
ការអនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្ម
គំនិតផ្តួចផ្តើមឈៀងម៉ៃ

មាត្រា ១.-

អនុម័តយល់ព្រមលើកិច្ចព្រមព្រៀងពហុភាគីយកម្មគំនិតផ្តួចផ្តើមឈៀងម៉ៃ ដែលរាជរដ្ឋាភិបាលនៃ ព្រះរាជាណាចក្រកម្ពុជាបានចុះហត្ថលេខា នាថ្ងៃទី ២៣ ខែ ធ្នូ ឆ្នាំ ២០០៩ នៅរាជធានីភ្នំពេញ ហើយ ដែលមានអត្ថបទទាំងស្រុងភ្ជាប់មកជាមួយនេះ ។

មាត្រា ២.-

រាជរដ្ឋាភិបាលនៃព្រះរាជាណាចក្រកម្ពុជា ត្រូវបន្តរាល់នីតិវិធី ដើម្បីអនុវត្តកិច្ចព្រមព្រៀងនេះ ។

មាត្រា ៣.-

ច្បាប់នេះ ត្រូវប្រកាសជាការប្រញាប់ ។

ធ្វើនៅព្រះបរមរាជវាំងរាជធានីភ្នំពេញថ្ងៃទី ០២ ខែ មិថុនា ឆ្នាំ ២០១០

ព្រះហស្តលេខា និងព្រះរាជលញ្ឆករ

ពល. ១០០៦.៤៩៦

នរោត្តម សីហមុនី

បានយកសេចក្តីក្រាបបង្គំទូលថ្វាយ
សូមឡាយព្រះហស្តលេខាព្រះមហាក្សត្រ
នាយករដ្ឋមន្ត្រី
ហត្ថលេខា

សម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន

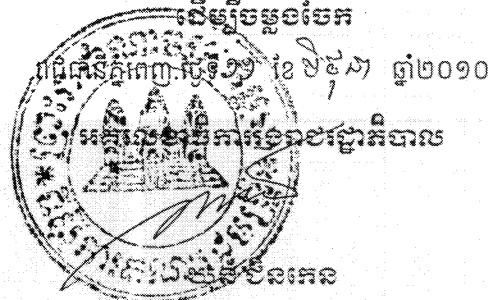
បានជម្រាបជូនសម្តេចអគ្គមហាសេនាបតីតេជោ ហ៊ុន សែន
នាយករដ្ឋមន្ត្រី នៃព្រះរាជាណាចក្រកម្ពុជា
ឧបនាយករដ្ឋមន្ត្រី រដ្ឋមន្ត្រីក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

ហត្ថលេខា

លេខ: ៤៤១ ច.ល

គាត ឈន់

ដើម្បីចម្លងចែក



426

The Swap Requesting Party irrevocably agrees that, should any legal action or proceedings (whether for an injunction or other interim relief, specific performance, recovery of land, damages or otherwise) arising out of or in connection with its obligations to the Swap Providing Party under this CMIM Agreement be taken anywhere, to the extent that the Swap Requesting Party has or hereafter may acquire any immunity from the jurisdiction of any court or tribunal or from any legal process (including, without limitation, service or notice of process and any process for execution of any award or judgment, including attachment prior to judgment and attachment in execution) with respect to itself or its property, the Swap Requesting Party hereby irrevocably waives any claim to such immunity to the extent permitted by the laws of such jurisdiction except in respect of its assets¹ which are dedicated to a public or governmental use, present or future premises of the mission as defined in the Vienna Convention on Diplomatic Relations signed in 1961, consular premises as defined in the Vienna Convention on Consular Relations signed in 1963, or military property or military assets or other assets that are a part of domain public or property of the Government and are subject to restrictions as to the inalienability of the domain public and seizure of property of the Government in respect of its obligations to the Swap Providing Party under this CMIM Agreement.

Article 23 – Indemnification

In respect of each swap transaction entered into under this CMIM Agreement, the Swap Requesting Party shall indemnify and hold harmless the Swap Providing Party any of its agents, directors, officers or employees (each such indemnified person being an “*Indemnified Party*”) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, costs, expenses or disbursements of any kind whatsoever that may be imposed on or incurred by, or asserted against, such Indemnified Party in any way relating to or arising out of this CMIM Agreement or any swap transaction hereunder, or any action taken or omitted to be taken by such Indemnified Party in connection with this CMIM Agreement or any swap transaction hereunder including, without limitation, any action taken or omitted to be taken in connection with the preparation of this CMIM Agreement before the Effective Date of this CMIM Agreement by such Indemnified Party. The Swap Requesting Party shall not, however, be liable for any portion of any such amount resulting from the gross

¹ such as those contained in Sections 1305 and 1307 of the Civil and Commercial Code of Thailand and other assets that are a part of domain public or property of the Government and are subject to restrictions as to the inalienability of the domain public and seizure of property of the Government

negligence or wilful misconduct of such Indemnified Party.

Article 24 – No Waiver


No failure, delay or refrainment by the Swap Providing Party in the exercise of any right or remedy accruing to the Swap Providing Party under this CMIM Agreement shall operate as a waiver by the Swap Providing Party of such right or remedy, nor shall any single or partial exercise of any such right or remedy operate as a waiver of any other right or remedy. The rights and remedies provided herein are cumulative, and not exclusive of any rights or remedies provided by law.

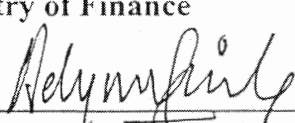
IN WITNESS WHEREOF, each of the parties hereto has caused its duly authorized representative(s) to execute this CMIM Agreement, as follows:

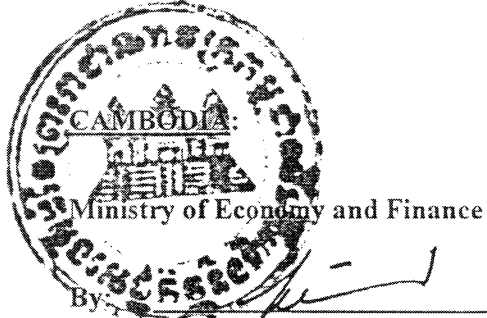
BRUNEI DARUSSALAM:

Ministry of Finance

BRUNEI CURRENCY AND
MONETARY BOARD (BCMB),
acting as an agent for the
Government of His Majesty the
Sultan and Yang Di-Pertuan of
Brunei Darussalam, represented by
the Ministry of Finance

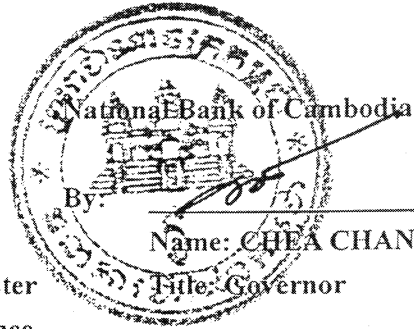
By: 
Name: Pehin Dato Abd
Rahman Ibrahim
Title: Minister of Finance II

By: 
Name: Adi Mahain Leman
Title: Acting Chief Executive
Officer, Brunei Currency and
Monetary Board



By: _____

Name: KEAT CHHON
Title: Deputy Prime Minister
Minister of Economy and Finance



By: _____

Name: CHEA CHANTO
Title: Governor

INDONESIA:

Ministry of Finance of the Republic
of Indonesia

Bank Indonesia

By: _____

Name: Sri Mulyani Indrawati
Title: Minister of Finance of the
Republic of Indonesia

By: _____

Name: Darmin Nasution
Title: Acting Governor

LAO PDR:

Ministry of Finance of the Lao PDR

Bank of Lao PDR

By: _____

Name: H.E Mr. Somdy DOUANGDY
Title: Minister of Finance of Lao PDR

By: _____

Name: Phouphet KHAMPHOUNVONG
Title: Governor

CAMBODIA:

Ministry of Economy and Finance

National Bank of Cambodia

By: _____

By: _____

Name: KEAT CHHON

Name: CHEA CHANTO

Title: Deputy Prime Minister

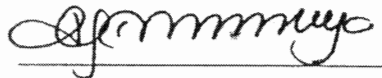
Title: Governor

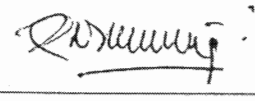
Minister of Economy and Finance

INDONESIA:

Ministry of Finance of the Republic
of Indonesia

Bank Indonesia

By:  _____

By:  _____

Name: Sri Mulyani Indrawati

Name: Darmin Nasution

Title: Minister of Finance of the
Republic of Indonesia

Title: Acting Governor

LAO PDR:

Ministry of Finance of the Lao PDR

Bank of Lao PDR

By: _____

By: _____

Name: H.E Mr. Somdy DOUANGDY

Name: Phouphet KHAMPHOUNVONG

Title: Minister of Finance of Lao PDR

Title: Governor

CAMBODIA:

Ministry of Economy and Finance

National Bank of Cambodia

By: _____
Name: KEAT CHHON
Title: Deputy Prime Minister
Minister of Economy and Finance

By: _____
Name: CHEA CHANTO
Title: Governor

INDONESIA:

Ministry of Finance of the Republic
of Indonesia

Bank Indonesia

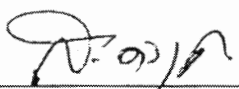
By: _____
Name: Sri Mulyani Indrawati
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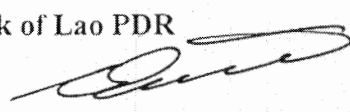
By: _____
Name: Darmin Nasution
Title: Acting Governor

LAO PDR:

Ministry of Finance of the Lao PDR


Bank of Lao PDR

By: 
Name: H.E Mr. Somdy DOUANGDY
Title: Minister of Finance of Lao PDR

By: 
Name: Phouphet KHAMPHOUNVONG
Title: Governor

MALAYSIA :

Government of Malaysia as represented by the Ministry of Finance Bank Negara Malaysia

By: 
Name: Dato' Seri Ahmad Husni Mohamad Hanadzlah
Title: Minister of Finance II

By: _____
Name: Zeti Akhtar Aziz
Title: Governor

MYANMAR:

Ministry of Finance and Revenue Central Bank of Myanmar

By: _____
Name: Major General Hla Tun
Title: Minister

By: _____
Name: Than Nyein
Title: Governor

PHILIPPINES:

Department of Finance Bangko Sentral ng Pilipinas

By: _____
Name: Margarito B. Teves
Title: Secretary

By: _____
Name: Amando M. Tetangco, Jr.
Title: Governor

SINGAPORE:

Ministry of Finance, for and on behalf of the Government of Singapore Monetary Authority of Singapore

By: _____
Name: Tharman Shanmugaratnam
Title: Minister for Finance


By: _____
Name: Heng Swee Keat
Title: Managing Director

MALAYSIA:

Government of Malaysia as represented
by the Ministry of Finance

Bank Negara Malaysia

By: _____
Name: Dato' Seri Ahmad Husni
Mohamad Hanadzlah
Title: Minister of Finance II

By: 
Name: Zeti Akhtar Aziz
Title: Governor

MYANMAR:

Ministry of Finance and Revenue

Central Bank of Myanmar

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Title: Governor

PHILIPPINES:

Department of Finance

Bangko Sentral ng Pilipinas

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Name: Amando M. Tetangco, Jr.
Title: Governor

SINGAPORE:

Ministry of Finance, for and on behalf
of the Government of Singapore

Monetary Authority of Singapore

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Government of Malaysia as represented by the Ministry of Finance

Bank Negara Malaysia

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Title: Governor

MYANMAR:

Ministry of Finance and Revenue

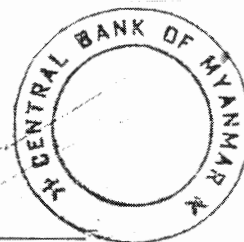
Central Bank of Myanmar

By: Matur

By: _____

Name: Major General Hla Tun
Title: Minister

Name: Than Nyein
Title: Governor



PHILIPPINES:

Department of Finance

Bangko Sentral ng Pilipinas

By: _____

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Monetary Authority of Singapore

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Government of Malaysia as represented by the Ministry of Finance

Bank Negara Malaysia

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Ministry of Finance and Revenue

Central Bank of Myanmar

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PHILIPPINES:

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Bangko Sentral ng Pilipinas

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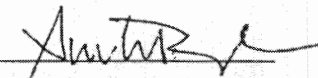
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Title: Secretary

By: 
Name: Amando M. Tetangco, Jr.
Title: Governor

SINGAPORE:

Ministry of Finance, for and on behalf of the Government of Singapore

Monetary Authority of Singapore

By: _____
Name: Tharman Shanmugaratnam
Title: Minister for Finance

By: _____
Name: Heng Swee Keat
Title: Managing Director

MALAYSIA :

Government of Malaysia as represented by the Ministry of Finance Bank Negara Malaysia

By: _____
Name: Dato' Seri Ahmad Husni Mohamad Hanadzlah
Title: Minister of Finance II

By: _____
Name: Zeti Akhtar Aziz
Title: Governor

MYANMAR:

Ministry of Finance and Revenue Central Bank of Myanmar

By: _____
Name: Major General Hla Tun
Title: Minister

By: _____
Name: Than Nyein
Title: Governor

PHILIPPINES:

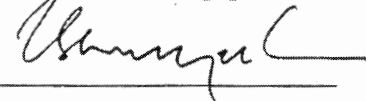
Department of Finance Bangko Sentral ng Pilipinas

By: _____
Name: Margarito B. Teves
Title: Secretary

By: _____
Name: Amando M. Tetangco, Jr.
Title: Governor

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THAILAND:

Ministry of Finance

Bank of Thailand

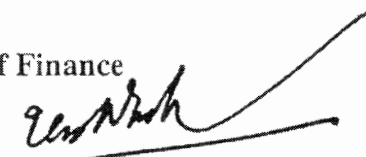
By: _____
Name: Korn Chatikavanij
Title: Minister of Finance

By: _____
Name: Tarisa Watanagase
Title: Governor

VIETNAM:

Ministry of Finance

State Bank of Vietnam

By:  _____
Name: Vu Van Ninh
Title: Finance Minister

By: _____
Name: Nguyen Van Giau
Title: Governor

PEOPLE'S REPUBLIC OF CHINA:

Ministry of Finance

People's Bank of China

By: _____
Name: Xuren Xie
Title: Minister

By: _____
Name: Xiao Chuan Zhou
Title: Governor

HONG KONG, CHINA

The Monetary Authority of Hong Kong, China for the account of the Exchange Fund

By: _____
Name: Mr. Norman T.L. Chan
Title: Monetary Authority

THAILAND:

Ministry of Finance

Bank of Thailand

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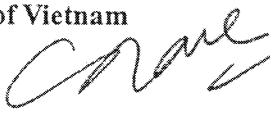
By: _____
Name: Tarisa Watanagase
Title: Governor

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Ministry of Finance

State Bank of Vietnam

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Ministry of Finance

People's Bank of China

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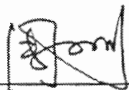
By: _____
Name: Nguyen Van Giau
Title: Governor

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Ministry of Finance

People's Bank of China

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Ministry of Finance

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State Bank of Vietnam

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PEOPLE'S REPUBLIC OF CHINA:

Ministry of Finance

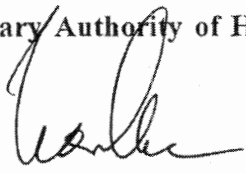
People's Bank of China

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By: _____
Name: Xiao Chuan Zhou
Title: Governor

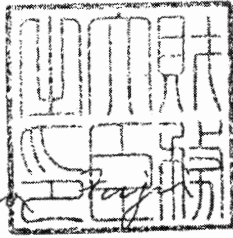
HONG KONG, CHINA

The Monetary Authority of Hong Kong, China for the account of the Exchange Fund

By: 
Name: Mr. Norman T.L. Chan
Title: Monetary Authority

JAPAN:

Ministry of Finance



By: _____

Hirohisa Fujii

Name: Hirohisa Fujii
Title: Minister of Finance

Bank of Japan, as agent for the
Minister of Finance of Japan

By: _____

Name: Masaaki Shirakawa
Title: Governor

REPUBLIC OF KOREA:

Ministry of Strategy and Finance

Bank of Korea

By: _____

Name: Jeung-Hyun Yoon
Title: Minister

By: _____

Name: Seongtae Lee
Title: Governor

JAPAN:

Ministry of Finance

Bank of Japan, as agent for the
Minister of Finance of Japan

By: _____
Name: Hirohisa Fujii
Title: Minister of Finance

By: *Masaaki Shirakawa*
Name: Masaaki Shirakawa
Title: Governor

REPUBLIC OF KOREA:

Ministry of Strategy and Finance

Bank of Korea

By: _____
Name: Jeung-Hyun Yoon
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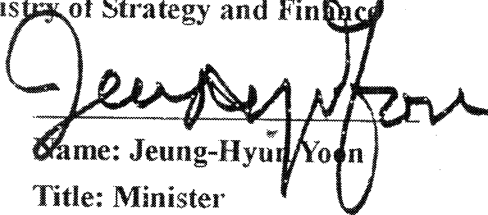
By: _____
Name: Hirohisa Fujii
Title: Minister of Finance

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Name: Masaaki Shirakawa
Title: Governor

REPUBLIC OF KOREA:

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Ministry of Strategy and Finance

Bank of Korea

By: _____

Name: Jeung-Hyun Yoon
Title: Minister

By: Seongtae Lee

Name: Seongtae Lee
Title: Governor

SCHEDULE 1

CMIM CONTRIBUTIONS, PURCHASING MULTIPLES AND VOTING-POWER DISTRIBUTION

| | Financial contribution | | Purchasing Multiple | Basic votes | Votes based on contribution | Total voting power | |
|---------------|---|---------------|---------------------|--------------|-----------------------------|--------------------|---------------|
| | USD (billion) | (%) | | | | (no. of vote) | (no. of vote) |
| China* | 38.40 | 32.0 | 0.5 | 1.60 | 34.20 | 35.8 | 25.43 |
| | China (Excluding Hong Kong, China) 34.2 | 28.50 | | | | | |
| | Hong Kong, China 4.2 | 3.50 | 2.5 | 0 | 4.20 | 4.2 | 2.98 |
| Japan | 38.40 | 32.00 | 0.5 | 1.60 | 38.40 | 40.00 | 28.41 |
| Korea | 19.20 | 16.00 | 1 | 1.60 | 19.20 | 20.80 | 14.77 |
| Plus 3 | 96.00 | 80.00 | | 4.80 | 96.00 | 100.80 | 71.59 |
| Indonesia | 4.77 | 3.97 | 2.5 | 1.60 | 4.77 | 6.37 | 4.52 |
| Thailand | 4.77 | 3.97 | 2.5 | 1.60 | 4.77 | 6.37 | 4.52 |
| Malaysia | 4.77 | 3.97 | 2.5 | 1.60 | 4.77 | 6.37 | 4.52 |
| Singapore | 4.77 | 3.97 | 2.5 | 1.60 | 4.77 | 6.37 | 4.52 |
| Philippines | 3.68 | 3.07 | 2.5 | 1.60 | 3.68 | 5.28 | 3.75 |
| Vietnam | 1.00 | 0.83 | 5 | 1.60 | 1.00 | 2.60 | 1.85 |
| Cambodia | 0.12 | 0.10 | 5 | 1.60 | 0.12 | 1.72 | 1.22 |
| Myanmar | 0.06 | 0.05 | 5 | 1.60 | 0.06 | 1.66 | 1.18 |
| Brunei | 0.03 | 0.02 | 5 | 1.60 | 0.03 | 1.63 | 1.16 |
| Lao PDR | 0.03 | 0.02 | 5 | 1.60 | 0.03 | 1.63 | 1.16 |
| ASEAN | 24.00 | 20.00 | | 16.00 | 24.00 | 40.00 | 28.41 |
| Total | 120.00 | 100.00 | | 20.80 | 120.00 | 140.80 | 100.00 |

SCHEDULE 2

**CMIM DECISION MAKING BODY
AND CMIM DECISION MAKING PRINCIPLES**

Pursuant to the provisions of Article 4, decision making with regard to the CMIM Arrangement shall be made in accordance with the following:

(1) Two-tier Decision Making Structure

Decision making by the CMIM Decision Making Body shall be divided into two tiers, as follows:

(a) Fundamental Issues

Fundamental Issues shall be decided by the MLDMB.

Approval of any decision that constitutes a Fundamental Issue shall only be effective if adopted by way of Consensus Approval by the members of the MLDMB through the prior consultation within the ELDMB. Fundamental Issues also need to be fully discussed by the ELDMB deputies before it is ready to be submitted for approval by the ministers.

As indicated in the main body of the CMIM Agreement, *Fundamental Issues* are ministerial policy-level issues regarding the CMIM Arrangement and this CMIM Agreement, including conducting reviews and determining whether to adjust fundamental terms and conditions, such as the size of the CMIM Arrangement and the size of the CMIM Contribution of each CMIM Party, the Maximum Swap Amounts that apply to Drawings and Renewals of Drawing made under the CMIM Arrangement, terms of participation in the CMIM Arrangement, terms of readmission for any member seeking reinstatement, fundamental terms of Selling and Purchasing, and such other matters as the MLDMB may, from time to time and by Consensus Approval, agree constitute

Fundamental Issues.

(b) Executive Level Issues

Executive Level Issues shall be decided by the ELDMB. Any ELDMB decision concerning any Executive Level Issue shall only be effective if approved by no less than two-third (2/3) of the Effective Vote. The total voting power of the Finance Ministry and Central Bank representing each ASEAN+3 Country(i.e., the number of votes allocated to such ASEAN+3 Country, as the case may be, as indicated in Schedule 1) shall be voted in a unified manner and shall not be split with regard to any issue to be voted upon. The delegation from each ASEAN+3 Country, consisting of the Finance Ministry and Central Bank deputies from such country, shall, prior to casting the votes held by that country, agree on whether the unified vote will be cast for or against the particular proposition to be decided. For the avoidance of doubt, the votes of China and Hong Kong, China shall be cast separately.

As indicated in the main body of the CMIM Agreement, *Executive Level Issues* are issues regarding: (i) approvals of Drawings for Swap Requesting Parties under this CMIM Agreement and the CMIM Arrangement; (ii) approvals of Renewals of Drawing; (iii) waivers of any condition precedent under Article 10 and waivers of any covenant under Article 11; (iv) declarations of Events of Default; (v) waivers of Events of Default; and (vi) approvals of escape pursuant to Article 8.1; provided that, the votings for (i) or (ii), as the case may be, and (vi) shall be made at the same time but in any event following the voting for (iii).

If the voting directions of a Finance Ministry representative and a Central Bank representative of the same country differs, such representatives shall be deemed to have abstained from the voting; provided that, this provision shall not be applicable to Hong Kong, China.

(2) Convening of Meetings

Meetings of the MLDMB and the ELDMB shall be convened in accordance with the following:

(a) Meetings of the MLDMB

Meetings of the MLDMB shall be convened and held in May of each year and any supplemental meetings of the MLDMB may be convened when and as often as the members of the MLDMB determine to be necessary and/or desirable.

(b) Meetings of the ELDMB

Meetings of the ELDMB, whether in the form of face-to-face meetings, teleconference meetings or meetings constituted by exchanges of written communications, shall be convened when and as requested by the relevant Coordinating Countries in order to make any determinations required to be made by the ELDMB in accordance with the terms and conditions of this CMIM Agreement.

(3) Meeting Format

Any decisions to be made by the MLDMB with regard to Fundamental Issues shall be made at face-to-face meetings.

In principle, decisions to be made by the ELDMB with regard to Executive Level Issues should be made at face-to-face meetings; provided, however, that if one or more of the ASEAN+3 Countries find it impossible or impractical to dispatch, or otherwise arrange attendance by, the relevant representatives for such purpose, the Coordinating Countries may arrange for the relevant meeting of the ELDMB to be conducted by teleconference and/or for relevant matters to be proposed, discussed and voted upon in writing.

SCHEDULE 3

FORM OF COMMITMENT LETTER

Letterhead of the Relevant Central Bank

**LETTER OF COMMITMENT OF
[Name of the Relevant Central Bank]**

[Date]

With reference to the Chiang Mai Initiative Multilateralisation Agreement dated [] (hereinafter the “CMIM Agreement”), this letter is to confirm that [name of relevant Central Bank] is committed to contribute an aggregate amount of up to² USD [insert total CMIM Contribution amount] to the other Central Banks of ASEAN+3 Countries and Hong Kong, China at each of their requests under the CMIM Agreement. The Commitment of [name of relevant Central Bank] hereby shall be callable upon the following conditions:

(A) The Swap Request for a Drawing or Renewal of Drawing has been approved in the manner provided for in the CMIM Agreement; and

(B) Allocation of committed amounts for each swap transaction shall be decided on a *pro rata* basis according to the respective Commitment of the [name of relevant Central Bank] in relation to the total of the CMIM Arrangement under the CMIM Agreement.

Unless otherwise indicated, any capitalized term used herein shall have the meaning ascribed to it in the CMIM Agreement.

² Explanatory Note: For the avoidance of doubt, the use of the phrase “up to” indicates that the total financial contribution amount indicated for each country in Schedule 1 is a maximum amount and the actual amount contributed by the relevant Central Bank and which remains outstanding may at a given time actually be less than the maximum total financial contribution amount indicated for the relevant country, or Hong Kong, as the case may be, to the extent that the Swap Request amounts that are required to be funded and that remain outstanding at that time are less than the total CMIM Contribution amounts.

This Letter of Commitment will be governed by and construed in accordance with the laws of England, and shall enter into force on [date] and remain effective for so long as the CMIM Agreement is in effect and [name of relevant Central Bank] is a CMIM Party.

**[Authorized signature of the relevant
Central Bank]**

SCHEDULE 4**FOREIGN EXCHANGE RATE DETERMINATIONS**

The USD/Local Currency exchange rate applicable to calculating the Local Currency Position with respect to any particular Drawing, as well as for each Renewal of Drawing, and for calculating any other payment that may be required in connection with or arising out of any Drawing or Renewal of Drawing shall be determined by the relevant Swap Providing Party on the basis of the exchange rate provided by Reuters (as indicated on the page for the relevant Local Currency), or any other exchange rate source as set out below published two (2) Business Days prior to the Value Date of the relevant Drawing or Renewal of Drawing as the case may be. The relevant Reuters page and screen, * time for each Local Currency shall be as indicated below:

BRUNEI DARUSSALAM:

Currency: Brunei dollar (BND)

Page: Bloomberg service – WCV - Brunei Spot (BND CRNCY HP <GO>)

Screen available at: 7:00 a.m., Brunei Darussalam time

CAMBODIA:

Currency: Riel (KHR)

Page: www.nbc.org.kh (NBC Website)

Screen available at: [time]

INDONESIA:

Currency: Rupiah (IDR)

Page: Reuters page BIXY

Screen available at: 12.00 p.m., Jakarta time

LAO PDR:

Currency: Kip (LAK)

Page: Reuters page LABOL01

Screen available at: 9:00 a.m., Vientiane time

MALAYSIA :

Currency: Ringgit (RM) (MYR)

Page: Reuters page MYRFIX2

Screen available at: 11:00 a.m., Malaysian time

MYANMAR:

Currency: Kyat [(K)(mmK)]

Page: Reuters page MFTB

Screen available at: 9:30 a.m.

PHILIPPINES:

Currency: Peso (PHP)

Page: Reuters page PDSPES01

Screen available at: 9:00 a.m.

SINGAPORE:

Currency: Singapore dollar (SGD)

Page: Reuters page ABSIRFIX01

Screen available at: 11:00 a.m., Singapore time

THAILAND:

Currency: Baht (THB)

Page: Reuters page THBFIX=TH

(Spot average rate is derived by eliminating the 25% highest and 25% lowest, and averaging the remaining mid Spot rates quoted by participating banks between 10.00 – 10.45 a.m. BKK time.)

Screen available at: 11:00 a.m., Bangkok time

VIETNAM:

Currency: Dong (VND)

Page: Reuters page SBOV

Screen available at: 9:20 a.m.

PEOPLE'S REPUBLIC OF CHINA:

Currency: Yuan/Renminbi [(RMB)(CNY)]

Page: Reuters page SAEC
Screen available at: 11:00 a.m., Beijing time

HONG KONG, CHINA

Currency: Hong Kong dollar (HKD)

Page: Reuters page HKDFIX=
(daily fixing provided by Treasury Markets Association)

Screen available at: 11:15 a.m., Hong Kong time

JAPAN:

Currency: Yen (JPY)

Page: Reuters page TTSB=J
(An average of the bid rate and the ask rate, computed by rounding off to 2 decimal places)

Screen available at: 11:00 a.m., Tokyo time

REPUBLIC OF KOREA:

Currency: Korean won (KRW)

Page: Reuters page KFTC18
(market weighted average rate provided by Seoul Money Brokerage Services, Ltd.)

Screen available at: 9:00 a.m., Seoul time

SCHEDULE 5
FORM OF GOVERNMENT LETTER OF ACKNOWLEDGEMENT

[Letterhead of the relevant Government Ministry]

[Date]

[Contact Details]
[the Swap Providing Party]

Dear [],

This letter refers to the Chiang Mai Initiative Multilateralisation Agreement (the “CMIM Agreement”) dated [], to which [name of Swap Requesting Party] is a party. Capitalized terms used herein without definition shall have the respective meanings specified in the CMIM Agreement.

Pursuant to Article 10.1.1 of the CMIM Agreement, this letter is intended to confirm the support of the Government of [Swap Requesting Country/Region] to [Swap Requesting Party] entering into the bilateral swap transactions under the CMIM Agreement.

Accordingly, I hereby confirm that the Government of [Swap Requesting Country/Region] shall take such steps as are necessary and appropriate, in coordination with the [Swap Requesting Party], to enable the [Swap Requesting Party] to comply with all its outstanding monetary obligations in accordance with the bilateral swap transactions under the CMIM Agreement.

Sincerely yours,

[authorized representative
at the level of a Minister in
charge or higher]

SCHEDULE 6

FORM OF GOVERNMENT LETTER OF UNDERTAKING

**LETTER OF UNDERTAKING OF THE GOVERNMENT OF
[The Swap Requesting Country/Region]**

[Letterhead of the relevant Government Ministry]

[Date]

[Contact Details]
[the Swap Providing Party]

Dear [],

This letter refers to the Chiang Mai Initiative Multilateralisation Agreement (the “CMIM Agreement”) dated [] to which [name of Swap Requesting Party] is one of the parties thereto. Capitalized terms used herein without definition shall have the respective meanings specified in the CMIM Agreement.

Pursuant to Article 10.1.2 of the CMIM Agreement, the government of [the Swap Requesting Country/Region] (the "Government") hereby agrees that:

- (A) As long as any monetary obligation of the [Swap Requesting Party] under the CMIM Agreement remains outstanding, the Government will not impose any controls on capital outflows which could deter the performance by the [Swap Requesting Party] of any monetary obligation under the CMIM Agreement except as provided for in the program which has been agreed to between the Government and the International Monetary Fund (the “IMF”);
- (B) As long as the CMIM Agreement is in effect, the Government shall be in compliance with the IMF Program (as defined in the CMIM Agreement), if such IMF Program is in existence.

- (C) As long as the CMIM Agreement is in effect, the Government shall participate in the meetings of the ASEAN+3 Economic Review and Policy Dialogue.

Sincerely yours,

**[authorized representative
at the level of a Minister in
charge or higher]**

SCHEDULE 7

FORM OF LEGAL OPINION

LEGAL OPINION OF [RELEVANT MINISTRY]
OF
[THE SWAP REQUESTING COUNTRY/REGION]

[Letterhead of the relevant ministry of the Swap Requesting Country/Region]

[Date]

[Contact Details]
[the Swap Providing Party]

Dear [],

This letter refers to the Chiang Mai Initiative Multilateralisation Agreement (the "CMIM Agreement") dated [], to which [name of Swap Requesting Party] is one of the parties thereto.

Capitalized terms used herein without definition shall have the respective meanings specified in the CMIM Agreement.

I am [] of [the Swap Requesting Country/Region] and have acted as counsel to [the Swap Requesting Country/Region] in connection with the execution and delivery by [the Swap Requesting Country/Region] of the CMIM Agreement.

I have examined, *inter alia*, the following:

- (1) the Constitution of [the Swap Requesting Country/Region] as in effect on the date hereof (the "Constitution");
- (2) all such other laws, regulations and documents as I have considered necessary or desirable; and

(3) the CMIM Agreement.

Based upon such examination at the date hereof, I am of the following opinion:

- (A) [The Swap Requesting Country/Region] has full power and authority (i) to incur the obligations referred to in the CMIM Agreement; (ii) to execute and deliver the CMIM Agreement; (iii) to comply with the provisions thereof; and (iv) to perform the obligations expressed to be binding upon [the Swap Requesting Country/Region] in the CMIM Agreement.
- (B) The CMIM Agreement has been duly executed and delivered by [the Swap Requesting Country/Region] and constitutes a legal, valid and binding obligation of [the Swap Requesting Country/Region], enforceable in accordance with its terms, and the financial obligations of [the Swap Requesting Country/Region] thereunder are and will constitute the direct, unconditional and general indebtedness of [the Swap Requesting Country/Region] and will rank at least *pari passu* in all respects with all other present or future direct, unconditional and general, unsecured and unsubordinated external indebtedness of [the Swap Requesting Country/Region].
- (C) All governmental authorizations and approvals required for or in connection with the execution, delivery and performance of the CMIM Agreement in order to render all of the obligations of [the Swap Requesting Country/Region] thereunder to be valid, binding and enforceable in accordance with their respective terms, have been obtained in due and strict compliance with the Constitution, all applicable laws of [the Swap Requesting Country/Region] and any applicable agreement, regulation, or regulatory requirement, and are in full force and effect.
- (D) The execution and delivery of the CMIM Agreement, the performance by [the Swap Requesting Country/Region] of its obligations thereunder and compliance by [the Swap Requesting Country/Region] with the terms thereof have been duly authorized by all necessary actions of [the Swap Requesting Country/Region], and do not and will not:

- (i) violate any provisions of the Constitution or any law, rule, regulation, order, judgment, injunction, decree, resolution, determination, or award of any court or any judicial, administrative, or governmental authority or organization having applicability to [the Swap Requesting Country/Region]; or
 - (ii) conflict or be inconsistent with, or result in a breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement or other instrument, arrangement, or obligation to which [the Swap Requesting Country/Region] is a party or by which it or any of its property, assets or revenues may be bound or affected.
- (E) The officer[s] of [the Swap Requesting Country/Region] executing the CMIM Agreement and all notices and other documents required thereunder or otherwise related thereto, are and will be fully authorized to execute the same for and on behalf of [the Swap Requesting Country/Region].
- (F) No event of default or other event which, with the giving of notice and/or lapse of time, would constitute an event of default has occurred and is continuing unremedied, nor will any event of default or other event as aforesaid result from any action taken under the CMIM Agreement under any other agreement that [the Swap Requesting Country/Region] has executed.
- (G) No litigation or administrative or arbitration proceedings before or of any court, tribunal, arbitrator or governmental authority are presently in process, pending or, to the best of my knowledge, threatened against [the Swap Requesting Country/Region] or any of its property, assets, or revenues which would materially affect the ability of [the Swap Requesting Country/Region] to perform its obligations under the CMIM Agreement.
- (H) [The Swap Requesting Country/Region] is not in default referred to in paragraph (D)(i) of this opinion, nor is [the Swap Requesting Country/Region] in default referred to in paragraph (D)(ii) of this opinion, in any such case being a default which might have a material adverse effect on the property, assets, revenues, or financial condition of [the Swap Requesting Country/Region] or on [the Swap Requesting Country/Region]’s ability to

duly perform and observe its obligations under the CMIM Agreement.

- (I) The [Swap Requesting Party] is duly authorized to enter into the covenants set forth in Article 11 of the CMIM Agreement on behalf of [the Swap Requesting Country/Region].
- (J) It is not necessary or advisable in order to ensure the legality, validity, enforceability or admissibility in evidence of the CMIM Agreement in [the Swap Requesting Country/Region] that the CMIM Agreement or any other document be filed, recorded, registered or enrolled with any court or authority in [the Swap Requesting Country/Region] or that any stamp, registration or similar tax be paid on or in relation to the same.

This opinion is limited to matters of [the Swap Requesting Country/Region]’s law and I do not purport to provide an opinion on any question arising under the laws of any jurisdiction other than [the Swap Requesting Country/Region]. This opinion may not be relied upon by any person other than [the Swap Providing Party].

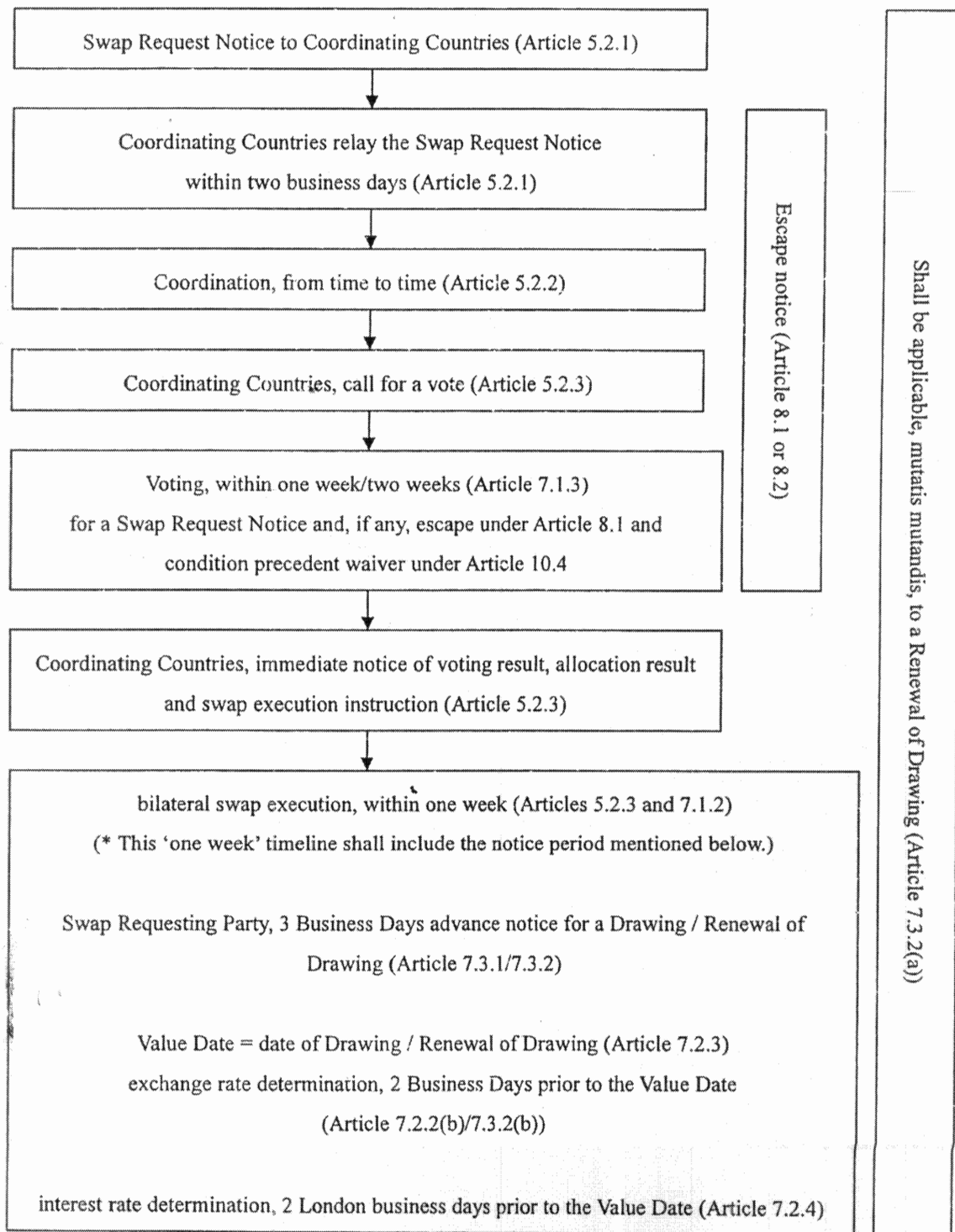
Sincerely,

[Name]

[] of [the Swap Requesting Country/Region]

SCHEDULE 8

SUMMARIZING FLOWCHART



SCHEDULE 9

CONTACT INFORMATION FOR NOTICES

BRUNEI DARUSSALAM:

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Fax: 673 2 382232

Swift: N/A

For the Finance Ministry:

Attn: Director, Research and International Division
Address: Ministry of Finance, Bandar Seri Begawan, BB3910, Brunei Darussalam

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Swift: N/A

CAMBODIA:

For the Central Bank:

Attn: Ms. Nguon Sokha, Deputy Director General
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Swift: NCAMKHPP

For the Finance Ministry:

Attn: Mr. Ly Se, First Deputy Director,
Department of Economic Integration and ASEAN,
Ministry of Economy and Finance, Cambodia
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Swift: N/A

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Swift: INDOIDJA

For the Finance Ministry:

Attn: Director of Centre for International Cooperation Policy
Fiscal Policy Office
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Fax: 62 21 3451205

Swift: N/A

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For the Central Bank:

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Swift: LPDRLALA

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Fiscal Policy Department, Ministry of Finance, Lao PDR

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Swift: N/A

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For the Central Bank:

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Fax: 603 2692 6762

Swift: BNMAMYKL

For the Finance Ministry:

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62592 Putrajaya, MALAYSIA.

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MYANMAR:

For the Central Bank:

Attn: Central Bank of Myanmar
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95 67 410193

Swift: CBMYMMMY

For the Finance Ministry:

Attn: Ministry of Finance and Revenue
Address: Building 26, Nai Pyi Taw, Myanmar

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Swift: N/A

PHILIPPINES:

For the Central Bank:

Attn: Diwa C. Guinigundo
Deputy Governor
Monetary Stability Sector
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Monetary Stability Sector Bangko Sentral ng Pilipinas
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For the Finance Ministry:

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Address: 6/F International Finance Group, Department of Finance,
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SINGAPORE:

For the Central Bank:

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For the Finance Ministry:

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THAILAND:

For the Central Bank:

Attn: Director, International Economics Department

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Swift: BOTHHBK

For the Finance Ministry:

Attn: Director-General, Fiscal Policy Office [name/title]

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For the Central Bank:

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Swift: N/A

PEOPLE'S REPUBLIC OF CHINA:

For the Central Bank:

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Cc: Yong Yin
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Swift: PBOCCNBJ

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Swift: N/A

HONG KONG, CHINA

For the Hong Kong Monetary Authority:

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Swift: HKMAHKHH

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For the Central Bank:

Attn: Associate Director-General, Deputy Chief of Center for Monetary Cooperation in Asia, International Department, Bank of Japan

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Swift: BOJJPJT

For the Finance Ministry:

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Swift: N/A

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Swift: BOKRKRSE

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Strategy and Finance
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Swift: N/A