



DUPLICATE CONFIRMATION

CHINA CONSTRUCTION BANK CORPORATION
NO 25 FINANCE STREET
BEIJING 100032
CHINA

This confirmation is a duplicate. The original was sent to
CHINA CONSTRUCTION BANK CORPORATION

NO 25 FINANCE STREET
BEIJING 100032
CHINA

NEW

Non-Deliverable Forward Transaction

Date: 22OCT2019

Arranged by : REUTER

Our ref: NFW192958997

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the above-referenced Foreign Exchange Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions, as published by The International Swaps and Derivatives Association, Inc., The Emerging Markets Traders Association and The Foreign Exchange Committee are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 11JAN2000, as amended and supplemented from time to time (the "Agreement"), between the HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ("Party A") and CHINA CONSTRUCTION BANK CORPORATION ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the particular Transaction to which this Confirmation relates are as follows:-



Trade Date : 22OCT2019
Reference Currency : KRW
Reference Currency Notional Amount : KRW 184207,990,505
Notional Amount : USD 158,909,584.63-
Settlement Currency : USD
Forward Rate : 1159.2000000

Reference Currency Buyer : Party A
Reference Currency Seller : Party B

Settlement Date: 25NOV2019 provided, however, that if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, then the Settlement Date shall be as soon as practicable, but in no event later than two Business Days after the date on which the Spot Rate is determined.

Settlement : Non-Deliverable

Settlement Rate Option : KRW KFTCl8

Valuation Date: 21NOV2019 ,("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

Unscheduled Holiday: "Unscheduled Holiday" shall mean, for the purpose of this Transaction, that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.

Deferral Period for Unscheduled Holiday: In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the fourteenth consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

Cumulative Events: Except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day



following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Spot Rate otherwise would be determined, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.

Maximum Days of Postponement : 14 calendar days

Relevant City for Business Day for
Settlement Date : New York

Relevant City for Business Day for
Valuation Date : Seoul

3. Disruption Events and Fallbacks:

(a) Applicable Disruption Events:

Price Source Disruption : Applicable

(b) Disruption Fallbacks (in the following order):

(I) Valuation Postponement

Valuation Postponement means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.

(II) Fallback Reference Price: SFEMC KRW Indicative Survey Rate (KRW04)

(III) Fallback Survey Valuation Postponement

Fallback Survey Valuation Postponement means that, in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

(IV) Calculation Agent Determination of Settlement Rate

4. Calculation Agent: Party A and Party B

If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement



Currency Transactions not located in the Reference Currency jurisdiction ("independent leading dealer"), mutually selected by the parties, who shall act as the substitute Calculation Agent. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent. The fees and expenses of the substitute Calculation Agent (if any) shall be met equally by the parties.

5. Account Details

Party A: HSBC Bank USA (MRMDUS33)
New York
UID No. 076026

Party B: To Be Advised

6. Offices

- (a) The office of Party A for this Transaction is HONG KONG
- (b) The office of Party B for this Transaction is BEIJING

7. The parties acknowledge that one or both parties to this Transaction acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the Settlement Rate used for the purposes of this Transaction and such quotation(s) may affect, materially or otherwise, the settlement of the Transaction.

8. Documentation

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending a return fax/telex to the Hongkong and Shanghai Banking Corporation Limited within 24 hours, and quoting our reference NFW192958997 for the attention of Global Markets Operations substantially to the following effect:-

Quote

Re:

We acknowledge receipt of your fax dated 22OCT2019 with respect to the above referenced Transaction between the HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG and CHINA CONSTRUCTION BANK CORPORATION with a Trade Date of 22OCT2019 and a Settlement Date of 25NOV2019 and confirm that such fax correctly sets forth the terms of our Agreement relating to the Transaction described therein.

Unquote

Our enquiry contacts :-

NDF Confirmation and Settlement - Corporate Clients : (852) 2822 2543
NDF Confirmation and Settlement - Financial Institutions: (852) 2914 9191

Facsimile Number : (852) 2218 9661
Email - NDF Confirmation: hk.ndf.confirmations@hsbc.com.hk

For and on behalf of
The HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
Confirmed and accepted

The Hongkong and Shanghai Banking Corporation Limited

Global Markets Operations: Level 17, 1 Queen's Road Central, Hong Kong

Tel: (852) 2822 1111 Fax: (852) 2525 4813

www.hsbc.com.hk



As of the date first above written
By CHINA CONSTRUCTION BANK CORPORATION

Authorized signature

Name:

Title:

REG KEY: 1030444408EFX20191022HK180631MATZ7GSC

This represents the unique reference for the Transaction where The Hongkong and Shanghai Banking Corporation Limited has an obligation under the applicable laws, rules and regulations to report the Transaction to the relevant regulator(s) and such unique reference shall be the only reference is for the Transaction for such reporting purposes. Each party agrees that it is responsible for making its own determination as to which party has an obligation under the applicable laws, rules and regulations to report the Transaction to the relevant regulator(s).

This Confirmation is system generated and does not require the signature of HSBC Hong Kong.