

AGREEMENT

BETWEEN

THE NEW DEVELOPMENT BANK

AND

THE GOVERNMENT OF THE PEOPLE'S
REPUBLIC OF CHINA

REGARDING THE HEADQUARTERS OF THE
NEW DEVELOPMENT BANK IN SHANGHAI,
CHINA

The New Development Bank and the Government of the People's Republic of China;

Taking into account the Agreement on the New Development Bank and its Annex between the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, signed on 15 July 2014;

Recalling that the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa decided that the New Development Bank shall have its headquarters in Shanghai;

Bearing in mind that the New Development Bank has international legal personality and should be enabled to function effectively;

Desiring to conclude an agreement regarding the establishment of the headquarters of the Bank in the territory of the People's Republic of China and to provide for the status, immunities, privileges and facilities to be accorded to the New Development Bank as well as related matters;

HAVE AGREED as follows:

ARTICLE 1

Definitions

The following words, unless otherwise specifically provided, shall mean:

- (a) "Agreement on the New Development Bank" - Agreement on the New Development Bank and its Annex between the Governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa, signed on 15 July 2014 at the city of Fortaleza, Brazil and any amendments thereto;
- (b) "Archives of the Bank" - records, correspondence, documents, manuscripts, still and moving pictures, films, sound recordings, electronic records including email, computer programs, written materials, video tapes or discs, discs or tapes containing data, and any information contained therein stored in electronic form or any other form whatsoever, belonging to, or held by the Bank;
- (c) "Bank" - the New Development Bank and its subsidiary bodies;
- (d) "Dependents" - means spouses or domestic partners, parents and children of a person entitled to benefits under this Agreement who are primarily dependent on such person for financial support;
- (e) "Directors" - Directors of the Bank and, unless otherwise specified, their Alternates and Temporary Alternates;
- (f) "Experts and Consultants" - means persons who, not being staff of the Bank, have been contracted by the Bank for the purpose of providing expertise and performing certain tasks of the Bank;

- (g) "Government" - the Government of the People's Republic of China;
- (h) "Governors" - Governors of the Bank and unless otherwise specified, their Alternates and Temporary Alternates;
- (i) "Headquarters Seat" - the land, buildings and parts of buildings, including access facilities, used for the official activities of the Bank;
- (j) "Meetings of the Bank" - meetings of the Board of Governors, the Board of Directors or any of their Committees or sub-groups or any other meeting convened by the Bank;
- (k) "Member" - a member of the Bank as defined in the Agreement on the New Development Bank;
- (l) "Members of Household Staff" - persons other than nationals or permanent residents of the People's Republic of China, employed as domestic staff of the President, Vice-Presidents, Staff of the Bank, or, of Experts or Consultants performing missions or services for the Bank based in the People's Republic of China under contract of at least one year;
- (m) "Other Representatives of Members" - all accredited officials of delegations of Members;
- (n) "Persons Connected with the Bank" - persons defined as Governors, Alternate Governors, Temporary Alternate Governors, other Representatives of Members, Directors, Alternate Directors, Temporary Alternate Directors, President, Vice-Presidents, Staff of the Bank, and Experts and Consultants;
- (o) "President" - the President of the Bank and, during his absence or incapacity, the person authorized to act as President;

- (p) "Staff of the Bank" or "Staff" - means employees of the Bank, excluding those both recruited locally and assigned to hourly rates of pay.

ARTICLE 2

Legal Status

1. The Bank shall possess international legal personality and full juridical personality in the People's Republic of China. In particular, the Bank shall have the capacity to:
 - (a) contract;
 - (b) acquire and dispose of immovable and movable property; and
 - (c) institute legal proceedings.
2. The Bank shall have the independence and freedom of action belonging to an international organization.
3. The Bank shall have the right to display its flag and its emblem on its premises, the residence and vehicle of the President.

ARTICLE 3

The Headquarters Seat of the Bank

1. The Government shall arrange to build and furnish a suitable office building to serve as the Headquarters Seat of the Bank and provide such other facilities as required for its operations. Until the permanent building is ready for permanent use and occupancy of the Bank, the Government shall provide the Bank with suitable temporary office accommodation and facilities to enable the Bank to carry out its purpose and functions.

2. The office building housing the headquarters of the Bank shall be suitable for the requirements of the Bank, the details of which are to be determined in consultation with the Bank.
3. The Government shall provide the permanent building and the temporary office accommodation to the Bank in accordance with paragraphs 1 and 2 of this Article, free of charge. The arrangements with regard to said permanent office building and temporary office accommodation shall be agreed and recorded in a memorandum of understanding between Shanghai Municipality and the Bank.
4. The Government shall not dispose of all or any part of the Headquarters Seat without the consent of the Bank.

ARTICLE 4

Immunity from Judicial Proceedings

1. The Bank shall enjoy immunity from every form of legal process, except:
 - (a) to the extent that the Bank shall have expressly waived any such immunity in any particular case or in any written document;
 - (b) in respect of a civil action arising out of or in connection with its powers to raise funds, through borrowings or other means, to guarantee obligations, or to buy and sell or underwrite the sale of securities;
 - (c) in respect of a civil action brought by a third party for damages arising from an accident caused by a vehicle belonging to the Bank or operated on its behalf;
 - (d) in respect of the enforcement of an arbitration award made against the

Bank as a result of an express submission to arbitration by or on behalf of the Bank; or

(e) in respect of any counter-claim directly connected with court proceedings initiated by the Bank.

In such cases, the property of the Bank shall be immune from all forms of seizure, attachment or execution except upon the delivery of final judgment against the Bank.

2. Notwithstanding the provisions of paragraph 1 of this Article, no action shall be brought against the Bank by the Government, or by any of its agencies or instrumentalities or by any entity or person directly or indirectly acting for or deriving claims from the Government or from any of its agencies or instrumentalities.
3. The Government shall have recourse to such special procedures for the settlement of controversies between the Bank and its Members as may be prescribed in the Agreement on the New Development Bank, in the By-Laws and regulations of the Bank, or in contracts entered into with the Bank.

ARTICLE 5

Inviolability of the Headquarters Seat and Archives and Immunity of Property and Assets

1. The Headquarters Seat shall be inviolable, and shall be under the control and authority of the Bank.
2. The archives of the Bank and, in general, all documents belonging to it or

held by it, shall be inviolable, wherever located and by whomsoever held.

3. The property and assets of the Bank shall, wherever located and by whomever held, be immune from all forms of seizure, search, requisition, confiscation, expropriation or any other form of taking or foreclosure or interference, whether by executive, administrative, judicial or legislative action. To the extent necessary to carry out the purpose and functions of the Bank and subject to the provisions of this Agreement, all property and other assets of the Bank shall be exempt from restrictions, regulations, controls and moratoria of any nature.
4. The authorities of the People's Republic of China, except as provided for in the Agreement on the New Development Bank, shall not enter the Headquarters Seat to perform any official duties therein or execute any legal process or perform any ancillary act such as the seizure of private property without the consent of, and under conditions agreed to by the Bank. The Bank and the Government shall agree on the circumstances under which and the manner in which the authorities of the People's Republic of China may enter the Headquarters Seat without prior consent of the Bank in connection with fire prevention, sanitary regulations or emergencies or for service by post.
5. The Bank shall have the power to make rules and regulations operative within the Headquarters Seat for the full independent exercise of its operations, administration and performance of its functions. Except as otherwise provided in this Agreement, or in the Articles of Agreement on the New Development Bank, the law applicable in the People's Republic of

China shall apply within the Headquarters Seat of the Bank.

6. Without prejudice to the terms of this Agreement, the Bank shall prevent the Headquarters Seat from becoming a refuge for fugitives from justice, or for persons subject to extradition, or persons avoiding service of legal process or a judicial proceeding.

ARTICLE 6

Protection of the Headquarters Seat

1. The Government shall exercise due diligence to ensure the safety and tranquility of the Headquarters Seat. If so requested by the Bank, the Government shall provide a sufficient number of police for the safety and tranquility of the Headquarters Seat, for the preservation of law and order in the Headquarters Seat and for the removal from there of persons as requested, under the authority of the Bank.

ARTICLE 7

Public Services in the Headquarters Seat

1. The appropriate authorities of the People's Republic of China shall, upon the request of the Bank, ensure that to the extent possible the Bank shall be provided, on terms not less favorable than those accorded to its key Government departments and resident diplomatic missions, with the necessary public services, including but not limited to electricity, water, sewerage, gas, post, telephone, internet broadband services, mobile connections, telegraph, local public transportation, drainage, collection of

refuse and fire protection. In case of any disruption or threatened disruption of any of the said services such authorities shall consider the needs of the Bank of equal importance to those of key departments of the Government and shall take corresponding measures to ensure that the operations of the Bank are not prejudiced.

2. The Bank shall allow duly authorized representatives of public utilities to inspect, repair, maintain, reconstruct, and relocate utilities, conduits, mains and sewers within the Headquarters Seat and its facilities.

ARTICLE 8

Communications Facilities

1. The Bank shall enjoy in the People's Republic of China for its official communications and the transfer of its documents treatment not less advantageous to the Bank than the most favorable treatment accorded by the Government to any international organization or to any other government including its diplomatic mission, in the matter of priorities, rates and surcharges on mails, cables, radiograms, telefax, telephone, internet and other electronic telecommunications facilities, and press rates for information to the press and radio.
2. The Government shall permit and take appropriate measures to protect unrestricted internet access in the Headquarters Seat of the Bank and other forms of communication by the Bank for all its official activities. All official communication to the Bank and all outward official communications of the Bank, by whatever form transmitted, shall be immune from

ensorship and from any other form of interference.

3. For purposes of this Article, communications shall include, without limitation, publications, documents, still and moving pictures, films and sound recordings, and electronic and other telecommunications.
4. The Bank shall have the right to use codes and to dispatch and receive official correspondence and other official communications by courier or in sealed bags which shall have immunities and privileges not less favorable than those accorded to diplomatic couriers and bags.

ARTICLE 9

Property of the Bank and Taxation

1. The Bank, its property and assets, its operations and transactions, and its income, all pursuant to the Articles of Agreement on the New Development Bank, shall be exempt from all present and future taxes, and from any obligation for the payment, withholding or collection of any tax or duty.
2. The Bank shall be granted relief from all local taxes or fees levied on the Headquarters Seat of the Bank with the exception of the proportion which, as in the case of diplomatic missions, represents a charge for public services. Such local taxes or fees shall in the first instance be paid by the Government, which shall recover from the Bank the proportion which represents a charge for public service.
3. The Bank shall be exempt from car tax, including vehicle tax and vehicle purchase tax, on any official vehicles. Refund of any value added tax paid on official vehicles and on any other goods and services for the official

activities of the Bank shall be accorded in accordance with relevant regulations of the People's Republic of China.

4. The Bank shall be exempt from:
 - (a) all customs duties and other levies on imports or exports by the Bank, within a reasonable quantity, for the official activities of the Bank;
 - (b) all customs duties and other levies on the import or export of publications for the official activities of the Bank;
 - (c) all prohibitions and restrictions on such imports and exports for the official activities of the Bank, except for prohibitions and restrictions on imports or exports relating to health and safety; and
 - (d) any obligation for the payment, withholding or collection of any customs duties or other levies.
5. Imports (other than publications) shall only be sold, given away, hired out or otherwise disposed of in the People's Republic of China when permitted by the Government under relevant regulations.
6. Documentation signed by or on behalf of the President shall be conclusive evidence as to the necessity of any such imports or exports for the official activities of the Bank.

ARTICLE 10

Income Tax

1. Salaries and emoluments paid by the Bank to Persons Connected with the Bank shall be exempt from the income tax of the People's Republic of China.

2. Any pensions or annuities paid by the Bank to former staff of the Bank shall similarly be exempt from the income tax of the People's Republic of China.
3. The Bank shall be exempt from any obligation for the payment, withholding or collection of any tax owed to the Government by any person mentioned in paragraphs 1 and 2 above in respect of any income arising in the People's Republic of China.

ARTICLE 11

Financial Facilities

1. Notwithstanding financial controls, regulations or moratoria of any kind, the Bank may freely:
 - (a) receive, purchase, hold and dispose of any funds, currencies, financial instruments, securities and gold, operate accounts in any currency, engage in financial transactions and conclude financial contracts; and
 - (b) transfer its funds, currencies, financial instruments, securities and gold, to or from the People's Republic of China or within the People's Republic of China, with due regard to regulations on physical transfers of the currency of the People's Republic of China and of gold, and convert any currency held by it into any other currency.
2. In exercising its rights under this Article, the Bank shall give due regard to representations made by the Government in so far as the Bank considers that effect can be given to such representations without detriment to its interests.

ARTICLE 12

Employment and Social Security

1. The Bank shall not employ as a Staff of the Bank any person who is present in the People's Republic of China at the time of such employment without taking reasonable steps to ascertain that such person is not present in the People's Republic of China in violation of the relevant immigration laws or is not subject to a prohibition under those laws from taking up employment in the People's Republic of China.
2. The terms and conditions of the President, Vice-Presidents, Directors when and if they become a resident body and Staff of the Bank and Experts and Consultants performing missions or services for the Bank, and all matters relating to employment relations between such persons and the Bank, shall be governed exclusively by the Bank's own employment rules, policies and procedures adopted by or under the authority of the Bank's Board of Directors, and shall not be subject to the labor laws of the People's Republic of China.
3. From the time the Bank establishes its social security program, the President, Vice-Presidents, Directors and Staff of the Bank shall be exempt from the provisions of any social security scheme established by the People's Republic of China, with respect to services rendered for the Bank. In the case of individuals who are nationals or permanent residents of the People's Republic of China and voluntarily participate in such a scheme, the Bank shall be exempt from any obligation for the payment, withholding or collection of any social security contributions or benefits to

the People's Republic of China.

ARTICLE 13

Access and Residence

1. The Government shall take measures to facilitate as promptly as possible the entry into, residence and freedom of movement in, and departure from the People's Republic of China of the following persons irrespective of nationality, in accordance with rules and regulations applicable to international organisations:
 - (a) Governors and other representatives of Members;
 - (b) Directors;
 - (c) President and Vice-Presidents;
 - (d) Staff of the Bank;
 - (e) Dependents;
 - (f) Experts and Consultants performing missions for the Bank;
 - (g) Members of the Household Staff ; and
 - (h) Other persons invited by the Bank and in possession of written evidence and including evidence in digital form of such invitation.

ARTICLE 14

Privileges and Immunities of Persons Connected with Bank

1. Except as provided in this Article, Persons Connected with the Bank shall:
 - (a) enjoy immunity from jurisdiction and legal process, including detention and arrest, even after termination of their mission or service, in respect of acts

performed by them in their official capacity, including words written or spoken by them; this immunity shall not apply, however, to civil liability either in the case of damage from a road traffic accident, or in the case of other personal injury or death, if either is caused by an act of such person in the People's Republic of China;

- (b) be accorded inviolability for all their official papers, documents and records;
- (c) be exempt, together with their spouse and minor children, from immigration restrictions and alien registration and from registration formalities for the purposes of immigration control;
- (d) be exempt, together with their Dependents, from national service obligations;
- (e) have exemption in respect of exchange restrictions no less favorable than that accorded to officials of comparable rank of diplomatic missions;
- (f) have the same freedom of movement in the territory of the People's Republic of China, subject to its laws and regulations concerning any zones into which entry may be prohibited or regulated for reasons of national security, and the same treatment in respect of travelling facilities as is generally accorded to officials of comparable rank of diplomatic missions; and
- (g) be given, together with their Dependents, the same repatriation facilities in times of international crises as officials of comparable rank of diplomatic missions.

2. Persons Connected with Bank who are nationals or permanent residents of People's Republic of China shall only enjoy immunity and inviolability as

provided for in (a) , (b) and (f) of this Article.

ARTICLE 15

Privileges and Immunities of Governors and Other Representatives of Members, and Directors

1. In respect of other matters not covered in Article 14 above, Governors, Directors and Other Representatives of Members, shall enjoy such other immunities, exemptions, privileges and facilities as are stated in Article V of the Convention on the Privileges and Immunities of the Specialized Agencies of the United Nations, during their stay in the People's Republic of China.
2. Upon the Board of Directors of the Bank becoming a resident body, Directors shall enjoy such other immunities, exemptions, privileges and facilities as are accorded to diplomatic agents as provided under the 1961 Vienna Convention on Diplomatic Relations.
3. Governors, Directors and Representatives of Members who are nationals or permanent residents of the People's Republic of China shall only enjoy immunities and inviolability as provided for in (a), (b) and (f) of Article 14 of this Agreement.

ARTICLE 16

Privileges and Immunities of Staff and Experts and Consultants of the Bank

1. In addition to the privileges, exemptions and immunities mentioned in Article 14 above, staff of the Bank, Experts and Consultants performing

missions for the Bank shall be provided the following privileges, exemptions and immunities:

- (a) Refund of VAT on purchase of goods and service within the territory of the People's Republic of China, in accordance with relative Chinese laws and stipulations.
 - (b) The right to import, free of duty (whether of customs or excise) and other levies, taxes and charges (except payments for services), their household furniture and personal effects (including one motor car per household) within a reasonable amount, which are in their ownership or possession and intended for their personal use or for their establishment, within twelve (12) months after first taking up their post in the People's Republic of China.
 - (c) The right, on the termination of their functions, to transport abroad their household furniture and personal effects (including one motor car per household), free of customs duties and other taxes and charges (except payments for services).
2. The privileges referred to above shall be subject to the general restrictions applied in the People's Republic of China to all imports and exports, and to the conditions governing the disposal of goods imported into the People's Republic of China free of customs duties.
 3. Staff of the Bank with a tenure less than 12 months, Experts and Consultants performing missions for the Bank under contract less than 12 months, and nationals and permanent residents of the People's Republic of China shall not enjoy immunities and privileges as provided for in this

Article.

ARTICLE 17

Privileges and Immunities of Directors, President and Vice-President of the Bank

1. In addition to the privileges and immunities set out in Article 14, the President shall be accorded in respect of himself and his spouse and minor children all the immunities and privileges accorded to a diplomatic envoy and agent under the 1961 Vienna Convention on Diplomatic Relations.
2. In addition to the privileges and immunities set out in Articles 14, the President, Vice-Presidents and Directors of the Bank pursuant to the Board of Directors of the Bank becoming a resident body shall be accorded in respect of themselves and their spouse and minor children, all the immunities and privileges accorded to a diplomatic agent under the 1961 Vienna Convention on Diplomatic Relations, including but not limited to:
 - (a) immunity from personal arrest or detention and from seizure of their personal baggage;
 - (b) refund of VAT on purchase of goods and service within the territory of the People's Republic of China in accordance with relative Chinese laws and stipulations;
 - (c) the right to import, free of duty (whether of customs or excise) and other levies, taxes and charges (except payments for services), their household

furniture and personal effects (including one motor car per household) within a reasonable amount, which are in their ownership or possession and intended for their personal use or for their establishment, within twelve (12) months after first taking up their post in the People's Republic of China;

(d) the right, on the termination of their functions, to transport abroad their household furniture and personal effects (including one motor car per household), free of customs duties and other taxes and charges (except payments for services).

3. The privileges referred to above shall be subject to the general restrictions applied in the People's Republic of China to all imports and exports, and to the conditions governing the disposal of goods imported into the People's Republic of China free of customs duties.

4. Notwithstanding anything contained in this Article, the Directors, President and Vice-Presidents who are nationals or permanent residents of the People's Republic of China shall only be entitled to:

(a) immunities from legal process, including detention and arrest, for words spoken or written and acts performed in their official capacity;

(b) exemption from taxation and charges in respect of salaries and emoluments paid by the Bank.

ARTICLE 18

Working Opportunity of Spouse

1. The Government will take appropriate measures to facilitate employment

of the spouse of President, Vice-Presidents, Directors, Staff and Experts and Consultants performing services for the Bank in China.

2. The spouse of Directors, President, Vice-Presidents, Staff and Experts and Consultants performing services for the Bank more than 12 months shall be provided with work permits and accorded opportunity to:
 - (a) hold a post in the representative offices of foreign governments, foreign enterprises, foreign individuals, foreign juridical associations, international organizations and international NGOs, foreign invested Chinese enterprises, Chinese private enterprises, and foreign news agencies;
 - (b) teach at Chinese colleges and universities.
3. The spouse of the President, Vice-Presidents, Directors, Staff and Experts and Consultants of the Bank who take up full time professional employment in China shall not be entitled to any privileges and immunities.

ARTICLE 19

License Plates and Identity Cards

1. The vehicles of Directors, President, Vice-Presidents, and Staff of the Bank can bear the appropriate license plate. The vehicles are exempted from being searched, expropriated, seized or mandatorily disposed.
2. All persons enjoying the privileges and immunities specified in this Agreement shall be provided by the Government with a special identity card which shall serve to identify the holder in relation to authorities of the People's Republic of China and to certify that the holder enjoys the privileges and immunities specified in this Agreement.

3. The Bank shall from time to time communicate to the Government the names of those to whom the provisions of Articles 14 to 17 shall apply.

ARTICLE 20

Waiver of Immunities and Prevention of Abuse

1. The privileges, immunities and exemptions conferred under this Agreement are granted in the interests of the Bank and not for the personal benefit of the individuals themselves. The Board of Directors may waive to such extent and upon such conditions as it may determine any of the privileges, immunities and exemptions conferred under this Agreement in cases where such action would, in its opinion, be appropriate and in the best interests of the Bank. The President shall have the right and duty to waive any privilege, immunity or exemption in respect of any Staff of the Bank or any Expert or Consultant performing services for the Bank, other than the President or a Vice-President, where, in his or her opinion, the privilege, immunity or exemption would impede the course of justice and can be waived without prejudice to the interests of the Bank. In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive any privilege, immunity or exemption in respect of the President and each Vice-President.
2. Privileges and immunities accorded to other Representatives of Members under Article 15 of this Agreement are provided in order to assure complete independence in the exercise of their functions, and may be waived by the Member concerned.

ARTICLE 21

Settlement of Disputes

1. Any dispute between the Government and the Bank concerning the interpretation or application of this Agreement which is not settled by negotiation or other agreed mode of settlement, shall be submitted to arbitration at the request of either Party.
2. In the event of such a request for arbitration, one arbitrator is to be appointed by the Government, one is to be appointed by the Bank, and the third, who shall be chairman of the tribunal, is to be chosen by the first two arbitrators. If within two months of the request for arbitration, either Party has not appointed an arbitrator, or if within two months of the appointment of two arbitrators, the third arbitrator has not been appointed, either Party may request the President of the International Court of Justice to appoint an arbitrator. The procedure for the arbitration shall be fixed by the arbitrators, and the expenses for the arbitration shall be borne by the Parties as assessed by the arbitrators. The arbitral award shall contain a statement of the reasons on which it is based and shall be accepted by the Parties as the final adjudication of the dispute.

ARTICLE 22

Interpretation

1. This Agreement shall be interpreted in accordance with the rules of interpretation provided for in the 1969 Vienna Convention on the Law of Treaties.

2. This Agreement shall be regarded as supplementary to the Agreement on the New Development Bank and shall not modify or derogate from the provisions and in particular Chapter VI thereof.

ARTICLE 23

Final Provisions

1. The Bank and all persons enjoying the immunities, privileges, exemptions and facilities under this Agreement shall co-operate at all times with the appropriate authorities of the People's Republic of China to facilitate the proper administration of justice and secure the observance of the laws of the People's Republic of China.
2. Wherever this Agreement imposes obligations on appropriate authorities of the People's Republic of China, the Government shall ensure the fulfillment of such obligations by the appropriate Chinese authorities.
3. At the request of either Party, consultation shall take place in respect to the modification of this Agreement. Amendments shall be made in the form of a written agreement by the Government and the Bank, and enter into force in the same manner as this Agreement.
4. The Government and the Bank may enter into such supplementary agreements as may be necessary within the scope of this Agreement.
5. Nothing in this Agreement shall be construed to preclude the adoption of appropriate measures for the security of the state as may be determined by the Government. If the Government considers it necessary to take such measures, it shall consult with the Bank on the measures necessary, to

protect the interests of the Bank. The Bank shall collaborate to avoid any prejudice to the security of the People's Republic of China.

6. This Agreement shall enter into force upon signature by the Parties hereto on the date indicated below.
7. This Agreement may be terminated by agreement between the Government and the Bank. In such event, this Agreement shall cease to be in force after the period reasonably required for transfer or disposal of the property of the Bank.

IN WITNESS WHEREOF, the respective representatives, duly authorized thereto, have signed this Agreement in duplicate, in both English and Chinese languages, both texts being equally authentic.

DONE at Shanghai, China on the 27th day of February 2016.

FOR THE
NEW DEVELOPMENT BANK



FOR THE GOVERNMENT OF
THE PEOPLE'S REPUBLIC OF CHINA

