

**LAND USE RIGHT, BUILDING AND OTHER ASSETS  
ASSOCIATED WITH LAND USE RIGHT  
MORTGAGE AGREEMENT**

No.: \_\_\_\_\_

***THE MORTGAGE AGREEMENT OF LAND USE RIGHT, BUILDING AND OTHER ASSETS ASSOCIATED WITH LAND USE RIGHT (this "Agreement") is made on \_\_\_\_\_,***

***A. BANK SINOPAC – HO CHI MINH CITY BRANCH***

Enterprise Registration Certificate No.0303327614 first issued by the Planning and Investment Department of Ho Chi Minh City on 2 June 2004 and registered for its *11th amendment on 08 April 2022* and subsequent amendments (if any);

Address: 9th Floor and a part of 12th Floor, Friendship Tower, 31 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Legal representative: \_\_\_\_\_ Position: \_\_\_\_\_

In accordance to the Authorization Letter No. \_\_\_\_\_ dated \_\_\_\_\_ signed by legal representative.

(hereinafter called as "BSP" and also "Mortgagee")

***B. COMPANY NAME***

Business Registration Certificate No.:

Address:

Telephone No.: \_\_\_\_\_ Email \_\_\_\_\_

Legal representative: \_\_\_\_\_ Position: \_\_\_\_\_

In accordance to the Authorization Letter No. \_\_\_\_\_ dated \_\_\_\_\_ signed by legal representative.

(hereinafter called as "Mortgagor" and also "Borrower")

Or

Mr/Ms. \_\_\_\_\_ Date of Birth: \_\_\_\_\_

ID Card/Passport No. \_\_\_\_\_

Issued date: \_\_\_\_\_ Issued place: \_\_\_\_\_

Address: \_\_\_\_\_

(hereinafter called as "Mortgagor" and also "Borrower<sup>1</sup>")

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<sup>1</sup> In case that the Mortgagor is not the Borrower, the content of "and also "Borrower" shall be deleted.

In consideration of the Facility Agreement No. \_\_\_\_\_ signed by both parties on \_\_\_\_\_, both parties agree to sign to the Mortgage Agreement of Land Use Right, Building And Other Assets Associated With The Land Use Right upon the terms and conditions set forth below:

**1. MORTGAGED ASSET**

1.1. BSP agrees to accept the mortgage and the Mortgagor agrees to pledge the asset(s) as below to secure the obligations under the Article 2 of this Agreement

1.1.1. Land use right:

- a. Land use right certificate No.: \_\_\_\_\_
- b. Map No.: \_\_\_\_\_
- c. Address of the land: \_\_\_\_\_
- d. Area of land: \_\_\_\_\_ m<sup>2</sup>
- e. Form of using:
  - i. Specific usage: \_\_\_\_\_ m<sup>2</sup>
  - ii. Common usage: \_\_\_\_\_ m<sup>2</sup>
- f. Land use right purpose: \_\_\_\_\_
- g. Remaining time: \_\_\_\_\_

1.1.2. Origin of land: \_\_\_\_\_ and house/building and other assets that are permanently attached to the land as specified at Clause 1.1.1 with the following detail:

- a. Asset type: \_\_\_\_\_
- b. Address of the asset: \_\_\_\_\_
- c. Construction area: \_\_\_\_\_ m<sup>2</sup>
- d. Floor area: \_\_\_\_\_ m<sup>2</sup>
- e. Structure: \_\_\_\_\_
- f. Other information: \_\_\_\_\_

Land use right, building and other assets associated with the land use right aforementioned, herein after called “Mortgaged Assets”

1.2. Detail information of Mortgaged Assets mentioned at Clause 1.1 of this Article is defined at the time of signing the Agreement based on the documents provided by Mortgagor.

1.3. The following types of assets and interests also belong to the Mortgaged Assets arising at the time before or after the the signing date of the Agreement which have not been recorded in the Property Documents and the Mortgagor agrees to mortgage the following assets, benefits to BSP:

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- a. All assets generated/formed on/formed from/affixed to the Mortgaged Assets, ancillary objects and equipment attached to the Mortgaged Assets also belong to the Mortgaged Assets;
  - b. The entire amount of compensated money and properties shall be planned, partly or completely cleared by the Government in accordance with a decision of a competent authority;
  - c. The added value generated from repairing, upgrading or additional investment;
  - d. The entire amount of money and property shall be compensated for damage of Mortgaged Assets from a third party;
  - e. All income and rights arising from transactions/agreements related to the Mortgaged Assets;
  - f. Insurance amount in case Mortgaged Assets is insured;
  - g. Other cases as prescribed by law.
- 1.4. Documents proving the ownership and land use right and assets held by BSP, including:
- a. Certificate of land use rights, ownership of houses/building and other assets attached to land \_\_\_\_\_;
  - b. \_\_\_\_\_;

These papers are provided by the Mortgagor and handed over to BSP in accordance with Appendix 01 attached to this Agreement.

(hereinafter referred to as "Property Documents")

- 1.5. Value of Mortgaged Assets:
- a. The total value of Mortgaged Assets agreed by both parties is \_\_\_\_\_ VND (In words: \_\_\_\_\_ VND) according to the Asset Evaluation Report dated \_\_\_\_\_ This valuation is only a basis for BSP to consider and review the credit process, adjust credit limit but not apply in case of handling Mortgaged Assets to recover debt.
  - b. At any time and from time to time, BSP reserves the right to conduct revaluation of Mortgaged Assets in accordance with BSP regulations at any time. BSP, at its sole discretion, considers that the value of the Mortgaged Assets is not sufficient enough to guarantee the obligations guaranteed in Article 2 of this Agreement, BSP has the right to request the Mortgagor and/or the Borrower must supplement, replace pledged assets or make prepayment.

1.6. Substitution of Mortgaged Assets

With the consent of BSP, the Mortgagor and/or the Borrower may substitute the pledged collateral referred to Article 1.1 of this Agreement with collateral or other

security measures if such substitution is guaranteed for all obligations under Article 2 of this Agreement and all obligations of Borrower arising at BSP. In this case, the parties may sign a new Mortgage Agreement or Appendix/Amendment Agreement to amend and supplement this Agreement.

- 1.7. During the guarantee period, in case that the Mortgaged Assets is planned, withdrawn, damaged or compensated by competent authorities (including but not limited to insurance claims), the entire compensation on the Mortgaged Assets must be transferred to BSP for debt recovery. By this Agreement, the Mortgagor agree to irrevocably authorize BSP to work with relevant competent authorities and organizations and individuals to receive the above amount.

## **2. OBLIGATIONS**

- 2.1. By this Agreement, the Mortgagor agrees to pledge to BSP the asset (s) referred to Article 1 of this Agreement to ensure that the entire payment obligation of the Borrower (s) is [\_\_\_\_\_]<sup>2</sup> (hereinafter referred to as "Borrower") arising from the Facility Agreement [\_\_\_\_\_] date of [\_\_\_\_\_] and all Credit Agreements signed between BSP and Borrower effective for the period of this Agreement valid, including but not limited to Credit Agreements signed and/or in contracting in the future with BSP (after the date of this Agreement ). The effective term of this Agreement is the effective period of the mortgage.
- 2.2. The Credit Agreements referred to in Clause 2.1 of this Article including but are not limited to the following Agreements: Credit Limit Granting Agreement, Short-term Facility Agreement, Medium and Long-term Credit Agreement, Guarantee Agreement, LC Issuance Agreement/Application, Credit Card Issuance Agreement/Application; other documents/ undertakings/agreement with the content of the Borrower arising debt obligations to BSP; Agreement, Appendix annexes are amended, supplemented, extended and adjusted repayment periods.
- 2.3. The repayment obligation of guarantee obligations mentioned in Clause 2.1 of this Article including but is not limited to the following obligations: principal, overdue debt, overdue interest, late payment of interest payment, late payment fines, and payables, damages compensation expenses; Expenditures incurred in connection with notarization, insurance and other costs related to the performance of the Credit Agreements referred to in Clause 2.1 of this Article and this Agreement.

## **3. MANAGEMENT AND USING THE MORTGAGED ASSET**

- 3.1. The Mortgagor is agreed to exploit, use the mortgaged asset and invest or agree to a third party to invest to the mortgaged asset (with the prior written consent of BSP)

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<sup>2</sup> Provide identify information of the Borrower(s): If the Borrower is individual, name and ID Number shall be provided; if the Borrower is entity, name, Business Registration No./Established License No. shall be provided.

to increase the value of the asset for business purposes of the Mortgagor during the term of this Agreement.

- 3.2. Unless otherwise approved in writing by BSP, the Mortgagor is not allowed to lease, sublease or lend the mortgaged asset.

With the approval from BSP, the Mortgagor is allowed to lease, sublease or lend the mortgaged asset and the Mortgagor must notify to the Tenant, the Borrower about mortgage of the asset at BSP; At the same time, the Mortgagor has to reach an agreement with the lessee, the borrower to commit to unconditionally terminate the leasing agreement at any time and handover the mortgaged asset to BSP when BSP executes measures to handle the mortgaged asset for debt recovery. In case the mortgaged asset has been leased or lent before mortgage, the Mortgagor must notify BSP of the mortgaged asset being leased or lent. Leasing or lending must not affect the status of the mortgaged asset and does not affect any rights of BSP and the validity of this Agreement.

In any case, whether or not the Mortgagor has obtained a prior approval of the BSP or whether or not there is an agreement with the Tenant, the Borrower on the rights of BSP, BSP reserves the rights to require by the Mortgagor and the Tenant, the Borrower to terminate leasing, lending, exploiting and using of the assets, and apply necessary measures to overcome or replace with other security measures if the exploitation and usage of mortgaged assets are potential to make landslide, destroyed or reduced value of assets. If the Mortgagor, the Tenant and the Borrower of the mortgaged asset do not perform the request, BSP has the right to collect the debt before maturity.

- 3.3. The Mortgagor may not use the mortgaged asset for any purpose other than the purposes stated in the Property Document or not take any action which make the value of the mortgaged assets reduced.
- 3.4. Unless obtaining the prior consent in writing from BSP, the Mortgagor is not allowed to use the Mortgaged asset to mortgage or secure any other obligations other than the obligations set out in Article 2 of this Agreement; shall not to assign, exchange, donate, contribute capital or take any form of transfer of the right to use or ownership of Mortgaged asset; must not destroy, reduce the value of the mortgaged asset; must not change the purpose of using the mortgaged asset or deny ownership of the mortgaged asset; must not be constructed or repaired (except for repairs intended for maintenance of Mortgaged asset) or cause any changes to the structure, components or other important changes to the Mortgaged asset.
- 3.5. The Mortgagor is obliged to preserve Mortgaged asset in good condition and ensure that the Mortgaged asset will not be damaged, destroyed or lost.
- 3.6. The Mortgagor is not allowed to sell the Mortgaged asset including houses, construction works on land, except for houses and construction works for the trading purpose with BSP's prior consent in writing. However, the Mortgagor must use all the amount and assets obtained from the sale of Mortgaged asset to

mortgage/pledge to replace for the Mortgaged asset which has been sold or to repay the debt to BSP.

- 3.7. When the SPC is destructed or damaged, within [\_\_\_\_] days or other period as required by BSP, the Mortgagor and/or the Borrower must repair the mortgaged assets or replace them with other assets with equivalent value. If the Mortgagor and/or the Borrower fail to perform the request, the Borrower must pay the debt to BSP before maturity.
- 3.8. During the validity period of this Agreement, BSP allows the Mortgagor to process agreements relating to the Mortgaged asset with the Third Party. The Mortgagor must notify the Third Party about the asset being mortgaged at BSP and the Third Party commit to transfer the entire amount payable to the Mortgagor under those agreements directly to BSP. In any case, the commitment of the Third Party must be clearly stated in the agreements between the Mortgagor and the Third Party and designate BSP as the sole beneficiary; At the same time, in all cases, BSP reserves the right to request the Third Party to pay directly to BSP the entire amount payable to the Mortgagor under those agreements.
- 3.9. When requested by the BSP (if any) or purchasing insurance for potential risks of mortgaged asset is compulsory as regulated by laws, the Mortgagor and/or the Borrower must buy insurance for the mortgaged asset at least equal to [ \_\_]% of the amount applied in the Credit Agreement at the insurance service provider approved by BSP ("Insurance Company"), with the condition that BSP is the only beneficiary of the insurance policy.

In case the Mortgagor and/or the Borrower do not buy insurance or fail to renew/ buy new Insurance Policy for the mortgaged asset within the time period required in writing by BSP. BSP reserves the right to decide buying insurance for mortgaged asset and paying insurance premium. At that circumstance, the Mortgagor and/or the Borrower are obliged to accept compulsory debt for the premium paid by BSP and are obliged to pay to BSP within the notice period with the lending interest rate, or overdue lending interest rate in accordance with the Credit Agreement stated in Clause 2.1 of Article 2 of this Agreement; At the same time, the premium amount will be deducted from the amount collected by BSP after handling the mortgaged asset.

- 3.10. The Mortgagor is obliged to fully implement the procedures to facilitate BSP to directly receive all compensation money, assets and compensation arising from the mortgaged asset.

#### **4. RIGHTS AND RESPONSIBILITIES OF THE MORTGAGOR**

- 4.1. The Mortgagor has the right to receive the original Property Document of the mortgaged assets and request BSP to carry out the mortgaged assets release procedure when the Borrower completes its obligations to the BSP or the agreement of substitution by other security measures have been enforced. In case

the mortgaged assets are owned by many people (co-owners), BSP can return the Property Documents to one, some or all these people.

- 4.2. The Mortgagor is obliged to (i) entirely transfer the original Property Document of the mortgaged assets to BSP and any evidence/proof of ownership of mortgaged assets (if any) on the date of this Agreement; and (ii) ensure that, at any times until this Agreement expires, any evidence of the Property Document of the mortgaged assets that may be obtained from time to time which the Mortgagor is responsible for applying for licensing/approval and handing over to BSP, bearing all cost occurring.
- 4.3. The Mortgagor commit to process the essential procedure to mortgage/pledge any assets formed from the mortgaged asset as soon as such assets are formed or built or immediately upon the issuance of any documents issued by the competent authority recognizing the legality of the assets formed from that mortgaged asset.
- 4.4. The Mortgagor is obliged to work with BSP to perform notarization/authentication procedures, register secured transactions for the mortgaged assets at the competent authority when BSP requests and bear all cost relating to procedures of notarization/authentication, secured transaction registration and assets handling costs (if any).
- 4.5. By this Agreement, the Mortgagor irrevocably authorizes for BSP to carry out security transaction registration procedures, manage and dispose of the mortgaged assets in accordance with the agreements in this Agreement.
- 4.6. The Mortgagor must facilitate BSP with all favorable conditions, is obliged to properly and fully comply with all requirements of the BSP so that BSP can periodically or irregularly check and review the mortgaged asset; It is necessary to apply necessary measures according to the requirements of BSP, including stop of exploiting and using of mortgaged assets if the exploitation and usage create the risk of deterioration and loss of value of mortgaged asset. Within the validity period of mortgage, the Mortgagor shall make prior notify to BSP before taking any action that make changes the current state of the property or affects the value of the assets. Those actions are only allowed to perform with the written consent of BSP. In case that the Mortgagor do not cooperate with BSP, there are an agreement between parties or BSP, as its own discretion, to decide to adjust the method of preservation and usage of mortgaged assets;
- 4.7. In the event of devaluation of the mortgaged asset occurs within [\_\_\_\_] days or reasonable periods as required by BSP, the Mortgagor and/or Borrower must provide additional, substitution of security assets and/or other security measures with higher value than the value of unpaid Obligation (s) under Article 2 of this Agreement at the time of signing the agreement on such supplementing and substituting security assets. In case the Mortgagor fails to meet the requirements, the Borrower must prepayment the debt to BSP.

- 4.8. The Mortgagor shall use and manage the mortgaged asset in accordance with this Agreement;
- 4.9. The Mortgagor is obliged to notify BSP in writing on the right of any Third Party to the mortgaged assets (if any). If the Mortgagor fails to make the notice, BSP reserves the right to cancel this Agreement and claim damages or maintain this Agreement and accept the Third Party's right to the mortgaged assets if the parties/third parties sign the agreement to agree on the mortgage of the assets under this Agreement.
- 4.10. In the event that the Borrower fails to meet their Obligation in accordance with the Article 2 of this Agreement, the Mortgagor shall handover the mortgaged asset to BSP for the handling process.
- 4.11. The Mortgagor commits not to complain, not to sue and does not require BSP to compensate for any damages (if any) arising to the Mortgagor in the process of handling the mortgaged assets to recover the debt according to the provisions of this Agreement, including but not limited to the losses from compensation to the mortgaged assets of any other parties to the Mortgagor or the shortages resulting from the sale of mortgaged assets, the receipt of mortgaged assets for debt relief of BSP compared to the initial value of the mortgaged assets.
- 4.12. Perform other rights and obligations in accordance with the laws and this Agreement.

## **5. RIGHTS AND OBLIGATION OF BSP**

- 5.1. Receive the entire Property Document of mortgaged assets.
- 5.2. Request the Mortgagor to provide information on the status of the mortgaged asset, process of building, and any of change in mortgaged asset and perform supervisory, periodically and nonperiodically checking.
- 5.3. Request the Mortgagor and/or the Borrower to supplement the mortgaged assets or substitute it with other security measures in the event of a devaluation of the mortgaged assets against the value stated in this Agreement. If the Mortgagor and/or the Borrower fails to perform or performs incompletely the requirements, BSP reserves the right to collect the debt before due date, terminate the credit granting and perform handling process to recover the debt; Borrower is obliged to continue to repay to BSP the remaining debts (if any);
- 5.4. To transfer the right to handle asset to recover debt, authorize a third party to process the handling asset procedure in accordance with this Agreement or relevant laws and regulations;
- 5.5. To receive insurance amount directly from the agency, organization or Insurance Company to collect debt when the risk occurred in which the mortgaged asset has been insured;



- 5.6. Be exempt from all liabilities for any loss occurring in relation to the mortgaged assets;
- 5.7. Be entitled to use or provide information relating to the debt and collateral obligations of the Mortgagor and/or the Borrower to any other Third Party within the extent permitted by law, in accordance with this Agreement, and the relevant documents;
- 5.8. Handling assets recover debts in accordance with this Agreement and relevant laws and regulations;
- 5.9. Safely preserve the original Property Documents, document of right to use and ownership of the Mortgagor;
- 5.10. Carry out the mortgaged assets release procedure and give back the documents to Mortgagor after the Borrower has completed its obligations to BSP in accordance with the Credit Agreements stated in Article 2 of this Agreement or the mortgaged asset is substituted by the other collaterals or delivered to buyer when the mortgaged asset is processed in accordance with this Agreement and relevant laws and regulations. In case the mortgaged assets are owned by many people (co-owners), BSP can return the Property Documents to one, some or all of these people;
- 5.11. BSP, in its sole and absolute discretion, reserves the right to use or disclose any information about the Mortgagor, the Facility Agreement/Credit Agreement and this Agreement, to any of its affiliates and any organization or individual or any other person (i) that BSP assigns or transfers (or may assign or transfer) all or any of its rights and obligations under the Loan Agreement and/or under this Agreement to (or through) these companies / organizations / people; (ii) that BSP has signed (or may sign) indirect /direct funding related to the Credit Agreement or related to this Agreement or related to the Mortgagor/Borrower or any transaction other than (or through) those companies/ organizations/persons under which payments are made by the Facility Agreement or Mortgagor/; or (iii) or any other organization or individual that BSP considers necessary for BSP to implement this Agreement; or (iv) applicable laws or regulations, and to the extent that such information is disclosed to those companies/organizations/ people;
- 5.12. Perform other rights and obligations in accordance with the laws and this Agreement.

## **6. HANDLING MORTGAGED ASSET**

- 6.1. Principles of handling mortgaged asset:
  - a. The Mortgagor agrees that when there are cases of handling mortgaged asset under Clause 6.2 of this Article, BSP shall have the right to decide the asset handling methods as agreed in Clause 6.4 of this Article without

obtaining any further agreement, authorization/approval documents from Mortgagor;

- b. The Mortgagor agrees that BSP, in its sole and absolute discretion, reserves the right to sign all contracts and documents, carry out all procedures and make all its own decisions until completion of the asset handling;
- c. BSP reserves the right to handle the mortgaged asset for debt recovery. BSP is entitled to collect income, profits or interest arising from the pledged asset to recover debts during the handling period;
- d. The Mortgagor the Customer shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against BSP in respect of the process of mortgaged asset handling according to the contents stipulated in this Article. BSP may carry out the process of handling mortgaged asset, in its sole discretion, in accordance with the provision in this Article without carrying out the lawsuit proceedings to the Court or other competent authority. However, this content does not disable BSP's right to carry out a lawsuit in any case. All other issues related to the handling of mortgaged asset shall be implemented in accordance with the law;
- e. In case the mortgaged asset used to guarantee for many obligations arising at BSP: when handling the mortgaged asset to perform an obligation, while the other obligations, though not yet due, are considered to be due and the proceeds of handling mortgaged assets will be used to pay all obligations at BSP.

6.2. Circumstances of handling mortgaged asset:

The circumstances specified in this Agreement under which the Mortgagor and/or the Borrower and/or the Third Party with relating interests to the mortgaged assets must perform their obligations to BSP but do not perform is condered as Events of Default. BSP reserves the right to handle the mortgaged asset to recover debt in the circumstance of Events of Default occur in according with the Agreement or the Facility/Credit Agreement, including but not limited to the following:

- a. At the Repayment Date of the Advance (including the circumstance of early collection of debt) hereunder or under the related Facility Documents, the Borrower fails to perform or improperly perform the repayment obligation;
- b. The Mortgagor and/or the Borrower do not comply with the requirement of supplement, replacement of the security assets or repayment of debt to BSP (as agreed in this Agreement and the Credit/Facility Agreement) within the time limit set out by BSP;
- c. The Mortgagor and/or the Borrower fails to duly and punctually perform or comply with any of its respective obligations or undertaking to BSP

hereunder or under any related Facility Documents may lead to Facility Limit termination or early collection of debts;

- d. The Mortgagor and/or the Borrower breach the obligations committed to BSP under this Agreement and/or the Credit Agreement and/or any commitment in writing signed by the Mortgagor and/or the Borrower sent to BSP or agreed with BSP;
- e. The Mortgagor and/or the Borrower shall carry out the conversion including but not limited to equitization, division, separation, merger, transfer or change of type of operation organization and:
  - (i) Fail to pay all obligations guaranteed by the mortgaged asset under Article 2.1 of this Agreement to BSP within 30 days after the Mortgagor and/or the Borrower decides to convert; or
  - (ii) Fail to notify BSP in writing of the conversion and request for transfer of obligations secured by the mortgaged asset to the new organization in the event of failure of repayment the debt in accordance with the provisions of Clause (i) above; or
  - (iii) There is no written agreement to accept debt of the enterprise formed from the conversion or the written agreement to accept the debt is not approved by BSP;
- f. The Mortgagor and/or the Borrower is an organization in the status of dissolution, bankruptcy or suspension of business before it is due or unable to pay its debts;
- g. The Mortgagor and/or the Borrower and/or the legal representative of the Mortgagor and/or the Borrower are declared restricted, lost their civil act capacity, die or was declared dead, prosecuted and/or related to lawsuits affecting the mortgaged asset and/or not managing the business that the Mortgagor and/or the Borrower does not appoint an alternate legal representative;
- h. Circumstance in which BSP, at its sole discretion, decide to process handling mortgaged asset to recover debts;
- i. Other cases in accordance with the Credit Agreement;
- j. Other cases shall be agreed upon by the parties or in accordance with the Vietnam law.

6.3. Right of custody

- a. The Mortgagor, the party holding the mortgaged asset is obliged to assign the Asset General with the full Ownership Documents and legal documents, TSTC documents to BSP or a third party authorized / appointed by BSP to handle the Assets according to the agreement. agreed in this Agreement and the law on security measures;

- b. In the case of the Mortgagor, the party holding the TSTC does not assign the TSTC to BSP or the third party authorized by BSP to handle, then BSP or a third party authorized by BSP may proceed to seize the TST as stipulated in this Article;
- c. The Mortgagor, the party holding the TSTC hereby agrees to authorize BSP or a third party authorized by BSP to have the right to seize the SPC in the case of handling TSTC in accordance with this Agreement and legal provisions. related laws.

6.4. Methodology of handling mortgaged asset

By this Agreement, the Mortgagor agrees unconditionally and irrevocably to allow BSP to have full authority to perform the proper measures to handle the mortgaged asset in the circumstances specified in Clause 6.2 of this Article. BSP is entitled to choose one of or some at the same time of the following methods of handling asset on the basis of ensuring compliance with the prevailing laws and regulations:

- a. Sale of mortgaged assets to recover debts: Within no more than [\_\_\_\_] days, from the due date of debt/obligation, the Mortgagor must actively coordinate with BSP to directly sell the mortgaged assets to buyers or authorize for a third party with the function of buying and selling assets to process selling assets to buyers to recover debts;
- b. BSP directly receives money and assets from a third party in case the third party agrees to pay on behalf of the Borrower;
- c. BSP receives the mortgaged asset as a set-off or deduct for the payment of a part or full amount of secured obligations (in case the mortgaged asset is valuable paper). The value of transferring mortgaged asset is agreed upon by the two parties, within fifteen (15) days from the date of receipt of a written request by either party, on the basis of reference to the market price and relevant BSP regulations on handling security assets. In case of failure to reach agreement on the value of mortgaged asset within the above time limit, the Pledgee has the right to appoint an agency or organization with operating function in evaluation appraisal to determine the value of the mortgaged asset within fifteen (15) days from the date of no agreement on the value of the mortgaged asset. After a period of fifteen (15) days, if the Pledgee does not designate an agency or organization with a price appraisal function to evaluate the value of a mortgaged asset, BSP has the right to appoint an agency or organization with an appraisal function to determine the value of the mortgaged asset. The total expense of appraisal shall be included in the cost of handling the mortgaged asset.

- 6.5. In case of handling asset for debt recovery, BSP reserves the right to request the Mortgagor to:
- a. Delivery the entire mortgaged asset and relating documents, contracts to BSP or a third party appointed by BSP to manage, continue to deploy, exploit and do business. Costs arising from this work will be charged to the Mortgagor.
  - b. Accept for BSP to apply special control measures of implementing, exploiting and trading of the mortgaged asset, including but not limited to the management and administration of a part or all of the exploitation and business; carry out additional procedures, revise licenses and legal documents of the mortgaged asset to ensure the value of the assets.
  - c. Carry out signing necessary documents for BSP and/or the Third Party appointed by BSP to receive the transfer of asset and/or the right to manage the implementing, exploiting and trading of the mortgaged asset specified in the Agreement and in according with the laws and regulations, including the necessary process for the competent authority to agree/approve the transfer of assets and/or the right to manage implementing, exploiting and trading of the mortgaged asset to the Third Party determined by BSP.
- 6.6. The proceeds from handling mortgaged asset will be automatically deducted by BSP to pay the obligation which the Borrower must pay to BSP, including but not limited to the debts with the follow priority:
- a. The cost of preservation, seizure, handling of mortgaged asset and other related costs incurred by BSP or need to be paid to other parties to perform the works mentioned in this clause;
  - b. Taxes and fees must be submitted to the competent authorities arising from the Mortgagor's obligations in the process of implementing this Agreement and/or handling the mortgaged asset (in the case of BSP receiving mortgaged asset for debt set-off);
  - c. Principal, interest and penalty charges in the order specified in the Facility/Credit Agreement;
  - d. Any payment which has not been paid for BSP under Facility/Credit Document;
  - e. The remaining amount will be returned to the Mortgagor, if the proceeds from the handling of the mortgaged asset are not enough to pay the debt, the Borrower must continue to perform the debt repayment obligation to BSP.
- 6.7. To the extent permitted by law, BSP reserves the right to adjust the order of precedence to make payments as BSP as appropriate. Article 6 shall not be

construed as affecting the right of the BSP to withdraw any unpaid amount from the Borrower and/or the Mortgagor.

## **7. INSURANCE**

- 7.1. The Mortgagor and/or the Borrower are obliged to purchase and maintain the validity of an insurance policy on all risks of the mortgaged asset; At the same time, it is obliged to appoint BSP as the only beneficiary to receive all payment under the insurance policy. In case of changing the beneficiary, modifying or supplementing the terms of the insurance policy, BSP must be agreed in written consent.
- 7.2. Right after signing an insurance policy on all risks of mortgaged asset, the Mortgagor and/or the Borrower are obliged to provide: (i) the original of the Insurance Policy which has been signed; and (ii) a copy of the premium payment voucher.
- 7.3. The Mortgagor and/or the Borrower are obliged to pay all insurance premiums and renew any insurance policy at least [\_\_\_] days prior to the date on which such policies expire. The Mortgagor and/or the Borrower are obliged to provide BSP with the required documents on the renewal or signing of the new insurance policy and the premium payment voucher and notice of confirmation of the sole beneficiary signed by the Insurance Company duly in the form of Appendix 02 (in case of signing a new insurance policy) or other form issued by Insurance Company and subject to agreement of BSP.

## **8. AUTHORIZATION**

- 8.1. Mortgagor undertakes that any employee, agent, consultant or any individual or organization appointed by the Mortgagor to perform any action under this Agreement, it is understood that the person acts on behalf of and for the Mortgagor's interests.
- 8.2. In cases where the law stipulates that a written authorization from the Mortgagor is required, the Mortgagor agrees that this Agreement is the written authorization with the authorized term being the validity period of this agreement.
- 8.3. The Mortgagor undertakes and warrants that all obligations arising from transactions made by an authorized representative of the Mortgagor or a designated person by the Mortgagor within the scope of authorization and/or in the scope of this Agreement is binding on the Mortgagor. Accordingly, the Mortgagor will be responsible for all of these obligations. The Mortgagor undertake have any right to any claim or claim related to the work done by the authorized person/designated person in compliance with this Article.

## **9. RESOLVING DISPUTES**

- 9.1. Disputes arising during the implementation of this Agreement shall be firstly resolved by the parties through negotiation. In case it cannot be resolved by negotiation, the Parties have the right to handle in accordance with the terms agreed in this Agreement or have the right (but not the obligation) to file a lawsuit with the competent People's Court in the Socialist Republic of Vietnam to resolve. In order to avoid confusion, the parties confirm that negotiations are not pre-proceedings, the parties still have the right to file a lawsuit with the court whether they conduct the negotiation or not.
- 9.2. This Agreement is explained and governed by Vietnamese law.
- 9.3. In case BSP files a lawsuit, the parties agree that the address of the Mortgagor is the address stated in this Contract or the text-based addresses notified by the Pledger to the BSP. If the Pledger changes the address without notifying BSP in writing, it is understood that the Pledger intentionally hides the address, shirking the obligation and BSP has the right to request the Court to handle the case according to general procedure. The Pledger accepts the Court's hearing of the absence of the Pledger, even if the Plaintiff's testimony is not obtained.

## **10. COMMITMENTS**

- 10.1. The Mortgagor undertakes that the information of Mortgagor and mortgaged asset mentioned in this Agreement is true and at the time of signing this Agreement, the aforementioned mortgaged asset:
- a. Allowed to transact in accordance with the law;
  - b. Completely owned, used by the Pledger and without any dispute;
  - c. Has not been transferred ownership, use rights in any form or used to secure any civil obligation;
  - d. Not subject to distraint to warrant execution of the sentence or any decision of a competent state authority restricting ownership or use rights beyond the limitations stated in this Agreement;
  - e. There are no other documents other than the documents specified in Article 1 of this Agreement;
  - f. The Mortgagor has completed all necessary approvals/procedures in accordance with the Internal Regulations of the Mortgagor and has ensured the necessary conditions in accordance with the law on the authority to sign and approve the Pledge Agreement for BSP before proceeding to enter into this Agreement.
- 10.2. Commitments of the parties:

- a. Parties entry into this Agreement completely voluntarily and commit to properly and fully implement the terms and conditions in this Agreement;
- b. Have read or heard correctly and understood their rights, obligations, legitimate interests and legal consequences of entering into this Agreement.

## **11. NOTIFICATION**

- 11.1. Any contact information under this Agreement must be made in writing unless otherwise specified, done by fax or mail to the recipient at the address or fax number listed with the name of the recipient as above, and will be deemed to have been executed or delivered if the transfer of such communication is confirmed by a notice stating that the correct page number has been transferred and demonstrates that the transfer has been made valid and not error (in case of sending by fax) or by postmarking date or from the date the notice is delivered directly to the address specified in this Agreement (in case it is sent by mail) or by date notifications are sent by email or identified in compliance with laws and regulation.
- 11.2. The Mortgagor is obliged to send a written notice to BSP of any changes to the Pledgee's contact information (including but not limited to the permanent address, office address/ workplace of the Mortgagor) as soon as there is a change.

## **12. EFFECTIVENESS**

- 12.1. In case that the Mortgagor carries out the conversion (division, separation, merger, transfer) when this Agreement is still in force, the Parties shall not have to re-sign the Agreement, only need to make a written record of change of the information of the Mortgagor and register secured transaction registration in accordance with the laws and regulation.
- 12.2. If the Facility Agreements and other credit documents signed between BSP and Borrower/Mortgagor which are obliged to be secured by mortgaged assets under this Agreement become invalid, the Agreement will not be invalid. In the event of a change in the law, the current regulation makes the pledge of property for one or more of the assets referred to in Article 1 of this Agreement or any provision in this Agreement become invalid, this Agreement is still valid for the remaining assets and provisions.
- 12.3. In case that the Agreement is signed between BSP and the Mortgagor and/or the Borrower does not comply with the formalities, this Agreement will not be invalid if BSP, the Mortgagor or the BSP and the Mortgagor has performed at least two of thirds of the obligations specified in this Agreement and/or the relevant Credit Agreement.



- 12.4. This Agreement goes into effect on the signing date and may be terminated in the following cases:
- a. BSP has carried out the procedure of mortgage release;
  - b. The parties agree to the guaranteed obligation under this Agreement secured by other measures;
  - c. The mortgaged asset has been processed to recover the debt in accordance with this Agreement or by laws;
  - d. Other cases shall be agreed upon by the parties or according to the provisions of law.

### **13. OTHERS**

- 13.1. Within the scope of this Agreement, a right or a requirement from one party shall be the obligation of the other party (ies); The term "Party" shall refer to BSP or the Mortgagor or The Borrower and the word "Parties" shall refer to all Parties to this Agreement.
- 13.2. The Mortgagor may not assign any of its rights or obligations arising from this Agreement without prior approval from BSP. BSP reserves the right to assign all or any of its rights or obligations related to this Agreement to any entity after sending notice prior to seven (07) days to the Mortgagor.
- 13.3. Issues that have not been agreed in this Agreement will be implemented in accordance with the law. Any amendments and supplements to the contents of this Agreement must be agreed in writing by the parties in an annex or an agreement to amend and supplement this Agreement and be signed by the authorized representatives of the Parties. The annexes, agreement amendments and supplements to this Agreement (if any) are part of this Agreement and are binding on the Parties.
- 13.4. In case the Borrower is granted a credit limit by BSP, this Agreement is used for many times of borrowing, guarantee, L/C issuance or other forms of credit provided by BSP to Borrower to ensure the performance of Borrower's obligations.
- 13.5. In case that the Mortgagor is also the Borrower, the rights and obligations and other contents of this Agreement referring to the Borrower will automatically be construed to apply to the Mortgagor.
- 13.6. This Agreement and documents attached to this Agreement are made in bilingual copie in English and Vietnamese; in the event of any inconsistency between the English and the Vietnamese contents, the Vietnamese content will prevail and will be the legal basis for resolving the rights and obligations of the Pledger/Borrower and the Bank in accordance with this Agreement.

13.7. This Agreement is made in \_\_\_ pages, two (2) copies, the Bank and the Borrower keep a copy of each respectively.

- a. BSP keep \_\_\_ copy;
- b. The Mortgagor keep \_\_\_ copy;
- c. Notarization center keep \_\_\_\_\_ copy;

**SIGNED AND SEALED FOR AND ON BEHALF OF  
BANK SINOPAC-HO CHI MINH CITY BRANCH**

\_\_\_\_\_  
**Mr.** \_\_\_\_\_

**General Director**

**SIGNED AND SEALED FOR AND ON BEHALF OF  
[COMPANY NAME]**

\_\_\_\_\_  
**Mr.** \_\_\_\_\_

**Title.** \_\_\_\_\_

