

MORTGAGE OVER RECEIVABLES AND PROPERTY RIGHTS AGREEMENT

dated _____

between

[_____] **COMPANY**
as Mortgagor

and

BANK SINOPAC - HO CHI MINH CITY BRANCH
acting as Mortgagee

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS AND INTERPRETATION	3
2.	SECURITY	7
3.	REGISTRATION	11
4.	REPRESENTATIONS AND WARRANTIES.....	12
5.	GENERAL UNDERTAKINGS.....	13
6.	WHEN THE SECURITY BECOMES ENFORCEABLE.....	18
7.	DISCRETION OF THE MORTGAGEE TO DELEGATION	19
8.	LIABILITY OF MORTGAGEE AND DELEGATE	19
9.	ENFORCEMENT OF SECURITY	19
10.	APPLICATION OF MONIES	22
11.	PROTECTION OF THIRD PARTY	22
12.	POWER OF ATTORNEY	22
13.	EFFECTIVENESS OF SECURITY	23
14.	RELEASE OF SECURITY	26
15.	PAYMENTS FREE OF DEDUCTION	26
16.	RIGHTS, WAIVERS AND DETERMINATIONS	26
17.	GOVERNING LAW.....	27
18.	DISPUTE RESOLUTION	27
SCHEDULE 1	DETAILS OF THE MORTGAGED ASSETS	28
SCHEDULE 2	FORM OF CONTRACT OF MANDATE.....	29
SCHEDULE 3	FORM OF AMENDMENT AGREEMENT.....	35
SCHEDULE 4	FORMS OF NOTICE OF MORTGAGE.....	41
SCHEDULE 5	FORM OF ENFORCEMENT NOTICE	47

THIS MORTGAGE OVER RECEIVABLES AND PROPERTY RIGHTS AGREEMENT (the "Agreement") is made on _____

BETWEEN

- (1) [____], a limited liability company established and operating under the laws of Vietnam pursuant to Enterprise Registration Certificate No. [____] initially issued by the Department of Planning and Investment of [____] on [____] (as amended from time to time), having its registered address at [____], Vietnam (the "**Mortgagor**");

AND

- (2) **BANK SINOPAC - HO CHI MINH CITY BRANCH**, a foreign bank branch duly licensed under the laws of Vietnam, having Operation License No. 02/GP-NHNN issued by the State Bank of Vietnam on 8 January 2020 (that may be further amended from time to time) and Business Registration Certificate No. 0303327614 issued by Planning and Investment Department of Ho Chi Minh City dated 2 June 2004 with the 11th amendment dated 08 April 2022 (that may be further amended from time to time), with its registered address at Floor 9 and a part of Floor 12, Friendship Tower Building, No. 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam as Mortgagee (the "**Mortgagee**"),

(the Mortgagor and the Mortgagee shall together be designated hereinafter as the "**Parties**" and individually as a "**Party**").

WHEREAS

- (A) The Mortgagor will be granted by the Mortgagee a term loan facility in an aggregate amount of up to VND_____ (In words:) on the terms and conditions set out under facility agreements made by the Parties (as amended from time to time).
- (B) In order to secure payment of indebtedness liabilities of the Mortgagor, the Parties enter into this Agreement on the terms and conditions set out herein.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement, capitalised terms used in this Agreement shall have the meanings as follows:

"**Agreement**" means this mortgage agreement and all of its amendments, supplements, replacements and renewals thereto from time to time.

"**Amendment Agreement**" means an amendment agreement to this Agreement in the form set out in Schedule 3 (*Form of Amendment Agreement*) or in such other form as may be specified by the Mortgagee.

"**Business Day**" means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in Vietnam.

"**Civil Code**" means the Civil Code No. 91/2015/QH13 passed by the National Assembly of Vietnam on 24 November 2015 (as may be amended from time to time).

"**Collateral Rights**" mean all rights, privileges, powers, remedies, authorities and discretions of the Mortgagee provided by or pursuant to this Agreement or by Law and "**Collateral Right**" means any such right, privilege, power, remedy, authority or discretion.

"**Contract of Mandate**" means a contract of mandate in the form and substance set out in Schedule 2 (*Form of Contract of Mandate*).

"**Costs**" mean all costs and expenses (including legal fees) in connection with (i) the negotiation, preparation, printing, execution, syndication and perfection of this Agreement and other relevant documentation; (ii) responding to, evaluating, negotiating or complying any request from the Mortgagor for any amendment, waiver or consent in respect of this Agreement or the Security created hereunder; and (iii) the valuation/re-evaluation of the Mortgaged Assets the protection or realisation of the Security or any others in connection with the enforcement of, or the preservation of any rights of the Mortgagee hereunder and other relevant documentation between the Parties, or any proceedings instituted by or against the Mortgagee as a consequence of its entering into this Agreement or other Secured Documents, taking or holding the Security or enforcing these rights, or the investigation of any possible default into the Mortgagor or any other parties shall be payable by the Mortgagor upon demand on a full indemnity basis, and "**Cost**" means any of them.

"**Counterparty**" means a counterparty to any Material Contract.

"**Delegate**" means any person appointed pursuant to Clause 7.2 (*Delegation*) and any person appointed as an attorney or enforcement agent of the Mortgagee.

"**Disputes**" means all disputes, controversies or claims arising in any way out of or in connection with this Agreement including any contractual, pre-contractual or non-contractual rights, obligations or liabilities, and any issue as to the existence, validity or termination of this Agreement; and "**Dispute**" means any of them.

"**Enforcement Event**" has the meaning given to it under Clause 6 (*When the Security Becomes Enforceable*).

"**Enforcement Notice**" means a notice as provided in Clause 9.1 (*Commencement of enforcement proceedings*) substantially in form set forth in Schedule 5 (*Form of Enforcement Notice*).

"**Law**" means the laws of Vietnam from time to time.

"**Material Contracts**" mean:

- (a) [] Agreement;
- (b) [*legal institutions confirming or acknowledging Property Rights*];
- (c) any other agreement, contract or document designated by the Mortgagee as a "**Material Contract**" for the purpose of this Agreement,

in each instance, together with each other agreement supplementing or amending or novating or replacing the same.

For the avoidance of doubt, as at the date of this Agreement, the existing Material Contracts are as set out in Schedule 1 (*Details of the Mortgaged Assets*) that may be amended and/or supplemented under an Amendment Agreement from time to time.

"**Mortgaged Assets**" means the Receivables and Property Rights together with any rights, interest and benefits of the Mortgagor in or to the Receivables and Property Rights; and a "**Mortgaged Asset**" means any of them.

For the avoidance of doubt, as at the date of this Agreement, existing Mortgaged Assets are asset out in Schedule 1 (*Details of the Mortgaged Assets*) and may be amended and/or supplemented.

"**Notice of Mortgage**" means a notice of mortgage addressed to each Counterparty under each Material Contract in the form and substance set out in Schedule 4 (*Form of Notice of Mortgage*).

"**NRAST**" means the National Registration Agency for Secured Transactions of Vietnam.

"**Receivables**" means any or all monies, revenue and other amounts, present and future, owing or payable to the Mortgagor under or in connection with a Material Contract, together with the full benefit of all rights and remedies arising out of or in connection with a Material Contract (including right to collect debt, right to enjoy benefits, right to receive any payment and/or revenue, right to receive or claim the proceeds, compensation, penalties or indemnities, guarantees, remedy damages or insurances under and/or relating to a Material Contract) or other property rights of monetary value arising out of or in connection with a Material Contract.

"**Property Rights**" means any property rights arising out of Material Contracts, including but not limited to:

- (a) the right to collection of debt, and receivables, and other right to request for payment;
- (b) the right to build, run, operate and manage investment projects;
- (c) the right to lease and sublease;
- (d) the right to receive values and expenses invested by the Mortgagor;
- (e) the right to receive profit, interest, and other benefits of monetary value arising from Material Contracts and all contracts and documents arising out of and/or in connection with Material Contracts;
- (f) the right to receive penalty and compensation;
- (g) the right to benefit insurance contracts;
- (h) other right of monetary value arising from the contract to secure the performance of obligation; all assets, revenues, incomes, profits and other receivables of the Mortgagor in addition to the rights and properties specified in the foregoing paragraphs; and
- (i) all rights, benefits, indemnities and other payments received or shall be received by the Mortgagor in lieu of, belonging to or relating to, and any property of any kind. And substance in exchange for, alter or substitute for, any of the rights and properties referred to in paragraphs (a) to (h) above.

"**Replacement Security**" has the meaning given to it under Clause 5.4 (*Replacement Security*).

"**Secured Documents**" has the meaning given to it under Clause 2.3 (*Delivery of Secured Documents*), and amendments thereto/replacement thereof from time to time (if any), and

"**Secured Document**" means any of them.

"**Facility Agreement**": means the facility agreement [___] No. [___] dated [___] and any other facility agreements shall be made in future, including the appendices, amendments, supplements, debt acknowledgement contracts and related documents of the facility agreements which were executed or shall be executed between the Mortgagee as the lender and the Mortgagor as the borrower.

“**Finance Documents**” mean, collectively:

- (a) Facility Agreement;
- (b) Security Documentations;
- (c) any other agreement which the Mortgagor and the Mortgagee agree in writing as a "**Finance Document**" for the purpose of this Agreement.

"**Secured Liabilities**" means all present and future moneys, principal balance and outstanding principal balance, accrued interest and outstanding interest, collection costs and expenses of the Mortgagor's debt to the Mortgagee, costs of Mortgaged Assets management, indemnities and obligations at any time due, owing or incurred by the Mortgagor to the Mortgagee under or in connection with any Finance Documents from time to time (in each case, whether joint or several, with any person, whether actual or contingent and whether as principal, surety or otherwise).

"**Security**" has the meaning ascribed to it in Clause 2.1 (*Creation of Security*).

"**Security Documentations**" mean, collectively:

- (a) this Agreement;
- (b) an Amendment Agreement; and
- (c) any other document which the Mortgagor and the Mortgagee agree in writing as a "**Security Documentation**" for the purposes of this Agreement and other Security Documentations,

and a "**Security Documentation**" means any of them.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which (i) all of the Secured Liabilities are irrevocably and unconditionally paid and discharged in full and the Mortgagor as the borrower have no any liability, whether present or future, actual or contingent to the Mortgagee as the lender; and (ii) the Mortgagee releases the Security.

"**Security Registrar**" means the NRAST which has the authority under the laws of Vietnam to register the Security created by this Agreement.

"**Transfer of the Mortgaged Assets**" means any taking over, sale, assignment, transfer or other disposal of the Mortgaged Assets, or any part thereof, upon the Mortgagee's enforcement of the Security under this Agreement; and "**Transfer**", when used as a verb, shall have the corresponding meaning.

"**Transferees**" mean all purchasers, assignees, transferees or other recipients of a Transfer of the Mortgaged Assets; and "**Transferee**" means any of them.

"**Event of Default**" means (i) an event of default or events of default as ascribed to it in Facility Agreement; and (ii) any event that occurs as a result of the Mortgagor's breach of any of its obligations under this Agreement and cannot be remedied within the time specified in this Agreement.

1.2 Interpretation

- (a) In this Agreement, the rules of interpretation contained in the Facility Agreement shall apply to the construction of this Agreement.

- (b) The Security created by or pursuant to this Agreement and Collateral Rights, and the rights of the Mortgagee under this Agreement, shall be enforceable notwithstanding any change in the constitution of the Mortgagee or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person.

1.3 Conflict with the Facility Agreement

If there is any conflict between this Agreement and the Facility Agreement with regard to matters affecting the Secured Liabilities, the Facility Agreement will prevail to resolve within that conflict.

1.4 Obligations absolute

The obligations of the Mortgagor under this Agreement are all continuing, absolute and unconditional and will remain in full force and effect and will not be amended, released, suspended, discharged, terminated, impaired or otherwise affected by any act, omission, circumstance, occurrence, matter or thing whatsoever (including any change in circumstances as contemplated by any applicable law) unless otherwise agreed by the Parties or contemplated under this Agreement.

2. SECURITY

2.1 Creation of Security

- (a) As first priority security for the prompt and complete performance and discharge of the Secured Liabilities under Finance Documents (including but not limited to the Facility Agreement), the Mortgagor hereby accepts to mortgage the Mortgaged Assets in favour of the Mortgagee (the "**Security**") and the Mortgagee hereby accepts the creation of the Security under this Clause 2.1.
- (b) It is expressly agreed and acknowledged that to the extent it is not possible to determine whether the Security created in respect of a specific Mortgaged Asset shall be a mortgage (in Vietnamese: *thế chấp*) or a pledge (in Vietnamese: *cầm cố*) as such terms are respectively defined in Articles 317 and 309 of the Civil Code, it is always the intention of the Parties that the Mortgagor shall create a security over such Mortgaged Assets in favour of the Mortgagee for all purposes of this Agreement until it is determined that the Security created hereunder should be treated as a mortgage or a pledge.
- (c) For the avoidance of doubt, in the event any decision or judgement of any competent governmental agency of Vietnam or of any other country which is acknowledged to be applicable in Vietnam (herein referred to "**Governmental Agency**") results in any of the Mortgaged Assets not being able to be mortgaged to the Mortgagee in compliance with Article 317 of the Civil Code, the Mortgagor hereby agrees that such Mortgaged Assets shall be deemed to be pledged (in Vietnamese: *cầm cố*) by the Mortgagor to the Mortgagee pursuant to Article 309 of the Civil Code and the terms and conditions of this Agreement shall apply as if the Security created hereunder is a pledge arrangement. For the purposes of Article 309 of the Civil Code, it is hereby agreed that the hand-over of the Mortgaged Assets by the Mortgagor to the Mortgagee occurs by virtue of the execution of this Agreement.
- (d) This Agreement and the Security created hereunder shall remain in full force and effect despite the invalidity of any Finance Document until the expiry of the Security Period unless otherwise provided under the Law. The Parties hereby acknowledge and agree that, for the purpose of Article 29 of Decree No. 21/2021/ND-CP regulating the

implementation of the Civil Code in terms of security transactions issued by the Government of Vietnam dated 19 March 2021 (as amended from time to time), the Finance Documents shall be deemed to have been partly performed (in Vietnamese: *đã được thực hiện một phần*) by the completion of the first Utilisation (as determined in accordance with the Facility Agreement).

- (e) Without prejudice to the foregoing provisions, whenever, during the Security Period, if it is otherwise required by the Law or the Mortgagee from time to time to give effect to the provisions of this Security, the Mortgagor shall execute, issue and deliver to the Mortgagee any necessary documents to give effect to the provisions of this Security that may be required by the Mortgagee, which, upon written acknowledgment and acceptance by the Mortgagee in its sole discretion, shall constitute an integral part of this Agreement.

2.2 Despite the Security referred to in Clause 2.1 (*Creation of Security*) above, the Mortgagor remains:

- (a) liable to perform all of its obligations; and
- (b) entitled to exercise all of its rights, powers and discretions,

in respect of the Mortgaged Assets in accordance with the Finance Documents.

2.3 Delivery of documents

For the purposes set forth in Clause 2.1 (*Creation of Security*), the Mortgagor shall deliver or procure to deliver to the Mortgagee (or in respect of the Notice of Mortgage at paragraph (ii) below, serve on the Counterparty), the following documents, each in form satisfactory to the Mortgagee, unless otherwise agreed by the Mortgagee:

- (i)
 - (A) in respect of each Material Contract specified in Schedule 1 (*Details of the Mortgaged Assets*), on the date of this Agreement; and
 - (B) in respect of any other contract, on the date such contract is designated by the Mortgagor and the Mortgagee as a Material Contract from time to time,

one (1) original copy or certified true copy (as required by the Mortgagee) of each of the relevant Material Contracts;

- (ii)
 - (A) in respect of each Material Contract specified in Schedule 1 (*Details of the Mortgaged Assets*), within five (05) Business Days from the date of this Agreement; and
 - (B) in respect of any other contract, within five (05) Business Days from the date such contract is designated by the Mortgagor and the Mortgagee as a Material Contract from time to time,

one (1) original copy of the Notice of Mortgage duly executed by the Mortgagor's legal representative with the Mortgagor's corporate seal affixed to each Counterparty, and shall procure each Counterparty to which a Notice of Mortgage was served promptly and not later than twenty (20) Business Days as from the date on which that Notice of Mortgage was served on the Counterparty, and for the avoidance of doubt, with respect to the Material Contract referred to in Clause 2.3(ii)(A) above, within twenty (20) Business Days after the First Utilisation Date (as determined under the Facility

Agreement), provide to the Mortgagee an acknowledgement of such notice of Mortgage substantially in form set out in Schedule 4 (*Form of Notice of Mortgage*) or in such other form that it is satisfactory to the Mortgagee (acting reasonably);

(iii) within three (3) Business Days from the date of this Agreement, two (2) original copies of the undated contract of mandate in the form of Schedule 2 (*Form of Contract of Mandate*) to this Agreement, pre-signed by the Mortgagor's legal representative with the Mortgagor's corporate seal affixed;

(iv) original(s) of the registration certificate(s) of the Security issued by the Security Registrar as set forth in Clause 3.1 immediately following its receipt of such originals but in any event no later than the date falling five (5) Business Days from the issuance of such original;

(v) any renewal, amendment of or supplement to such documents as listed in paragraphs from (i) to (iv) above from time to time promptly following such renewal thereof, amendment or supplement thereto being available. Promptly following the change of the legal representative and/or corporate seal of the Mortgagor, the Mortgagor shall deliver to the Mortgagee updated documents as listed in paragraph (iii), each undated and pre-signed by the new legal representative(s) with the new corporate seal(s) of the Mortgagor affixed; and

(vi) promptly upon receipt of the Mortgagee's request, documents which may legally evidence the Mortgagor's right, title and interest in, to and under the Mortgaged Assets that may reasonably be requested by the Mortgagee provided that the disclosure or delivery of such documents shall not cause any breach by the Mortgagor of its confidential obligations under such documents (if any).

(documents set out in this Clause are collectively referred to as the "**Secured Documents**")

2.4 Rights in Secured Documents

Without prejudice to the generality of Clause 2.1 (*Creation of Security*) and the rights and remedies of the Mortgagee under this Agreement, other Security Documentations and/or the Finance Documents, the rights, interests and benefits in and to any Secured Documents include:

- (a) the benefit of any representations, warranties or indemnities under such Secured Documents;
- (b) the right (but not the obligation) to perform and observe, and to compel the performance and observance of, any provision of such Secured Documents;
- (c) the right to receive any amounts which at any time may become due or payable to the Mortgagor under such Secured Documents (including all receivables arising thereunder), and to make any demand thereunder;
- (d) any claims of the Mortgagor for damages at any time arising in respect of any breach of any such Secured Document; and
- (e) the right to agree to termination of any such Secured Document or to any amendment to, or waiver of, any terms and conditions thereof,

provided that the Mortgagee may only exercise such rights, interests or benefits in accordance with this Agreement, other Security Documentation and/or other Finance Documents upon the occurrence of an Event of Default which is continuing (as determined in accordance with the Facility Agreement and this Agreement).

2.5 Rights upon cancellation of Secured Documents

- (a) If any of the Secured Documents is cancelled, rescinded, or declared null and void, (for the avoidance of doubt, excluding for any acts carried out in accordance with Clause 14 (*Release of Security*) or acts to which the Mortgagee has consented under the Finance Documents) then without prejudice to any other right or remedy of the Mortgagee provided for herein, in any Security Documentation and/or in any other Finance Document or under Law:
 - (i) all sums of money paid or payable to the Mortgagor on account of or as compensation for any such cancellation, rescission or nullification shall be paid to the Mortgagee for application in accordance with Clause 10 (*Application of Monies*) upon commencement of the enforcement proceedings of the Mortgaged Assets set out under Clause 9 (*Enforcement of Security*); and
 - (ii) all non-monetary compensation accruing to the Mortgagor for such cancellation, rescission or nullification shall be turned over to the Mortgagee and held as security for the payment of the Secured Liabilities for application in accordance with Clause 10 (*Application of Monies*) upon commencement of the enforcement proceedings in relation to Mortgaged Assets set out under Clause 9 (*Enforcement of Security*).
- (b) Upon commencement of the enforcement proceedings set out under Clause 9 (*Enforcement of Security*), the Mortgagee is hereby authorized by the Mortgagor to act as its Attorney-in-fact with full power of substitution so that the Mortgagee or any Delegate appointed by the Mortgagee shall be authorized to collect and receive on behalf of the Mortgagor any such monies and/or assets as may become due and payable or deliverable pursuant to the provisions of paragraph (a) above. This authorization cannot be revoked by the Mortgagor until the termination of this Agreement.

2.6 Value of the Mortgaged Assets

- (a) The Parties agree that the value of the Mortgaged Assets on the date of this Agreement is determined on the basis of one document and/or documents as follows (i) written agreement of the Parties; (ii) the Security Documentations and Secured Documents; (iii) report on the value of Material Contracts and the value of the Mortgaged Assets periodically sent by the Mortgagor to the Mortgagee every [____]/monthly or irregularly upon prior notice of the Mortgagor Accept at least [____] Business Days; accordingly, the Mortgagor is obliged to provide the Mortgagee with reports on the value of the Mortgaged Assets and accompanying documents within [____] Business Days from the date of receipt of the request for reports.
- (b) The Parties agree that the value of the Mortgaged Assets specified in this Clause 2.6(a) is for reference only and is not required to apply for the enforcement of the Mortgaged Assets upon occurrence of the Event of Default.

2.7 Valuation/Evaluation of the Mortgaged Assets

- (a) The valuation/re-evaluation of the Mortgaged Assets will be conducted at the discretion of the Mortgagee based on the actual report of value of the Mortgaged Assets, the condition of the Mortgaged Assets and other factors on the basis of the Mortgagee's judgment.
- (b) Within 02 (two) Business Days after receiving the notice of request for valuation of the Mortgaged Assets (“**Notice**”) from the Mortgagee, the Mortgagor is obliged to cooperate with the Mortgagee to determine the value of the Mortgaged Assets. In the event that after [____] Business Days from the date of receipt of the Notice, the Parties fail to agree on the value of the Mortgaged Assets, the Mortgagee is entitled to decide

the value of the Mortgaged Assets based on the documents mentioned in Clause 2.6 or hire an independent valuation unit with valuation function to determine the value of the Mortgaged Assets. The Mortgagor is obliged to pay the Costs incurred.

2.8 Supplementation of Collateral

- (a) If at any time the valuation/re-evaluation of the Mortgaged Assets results in the value of the Mortgaged Assets not securing the ratio of the value of the Mortgaged Assets to the value of the Facility in accordance with the Facility Agreement, within 03 (three) Business Days from the date of the valuation/re-evaluation result, the Mortgagee shall send a notice requesting additional collateral (“**Notice of Supplementation of Collateral**”) to the Mortgagor. Within 05 (five) Business Days from the date the Mortgagor receives the Notice of Supplementation of Collateral, the Mortgagor must agree in good faith with the Mortgagee on the plan of supplementing the collateral or other security (“**Additional Collateral**”) and complete the procedures for Security for Additional Collateral; and at the same time ensure that the total value of the Mortgaged Assets and Additional Collateral must meet the credit extension rates in accordance with the Facility Agreement;
- (b) Where the supplementation of Additional Collateral is not performed or performed incompletely by the Mortgagor in accordance with this Agreement or is not agreed by the Mortgagee, it shall be deemed to have arisen an Event of Default; then the Mortgagee has the right to enforce the Mortgaged Assets in accordance with the Finance Documents.

3. REGISTRATION

3.1 The Mortgagor shall at its own Costs and under the supervision of the Mortgagee:

- (a) prior to the First Utilisation Date (as determined in accordance with the Facility Agreement) as a condition to the first Utilisation (as determined in accordance with the Facility Agreement), register the Security with the Security Registrar in accordance with applicable Law and provide to the Mortgagee an original of the registration certificate of the Security in accordance with Clause 2.3(iv);
- (b) within five (5) Business Days following the execution by all Parties of an Amendment Agreement and receipt of required documents from the Mortgagee, to the extent such Amendment Agreement requires an amendment to the registration certificate of the Security, or creates an additional security or Replacement Security or others creating a Security over any new Mortgaged Assets, register the applicable amended Security (for the avoidance of doubt, updating any existing registration certificate for secured transactions effected pursuant to paragraph (a) above if applicable) in accordance with Law and this Clause; and
- (c) the Mortgagor shall maintain such registration in full force and effect until the termination of this Agreement.

3.2 At all times subject to applicable Law, the Mortgagor shall immediately on demand of the Mortgagee execute and register (as applicable) any documents (including, without limitation any amendment to this Agreement and any other Security Documentations) and do or cause to be done any things as required by the Mortgagee or Law for the purpose of completing of the registrations specified in this Clause 3. The Mortgagor shall provide the Mortgagee with any documents as may be required by the Mortgagee for the purposes of effecting such registrations and amendments.

3.3 The Mortgagor must obtain the prior written consent of the Mortgagee before de-registration or

amendment of the Security.

3.4 Without prejudice to any provisions of the Finance Documents, the Mortgagee may execute any document or instrument required by Law to allow the Mortgagor to fulfil the requirements of this Clause 3.

3.5 The Mortgagor must pay all Costs relating to any security registration, amendment registration, and any de-registration of the Security in accordance with this Agreement subject to the prior approval of the Mortgagor (which will not be unreasonably withheld).

3.6 Security Documentation

Any Security Documentation required to be executed by the Mortgagor pursuant to the terms of Clause 3 shall contain clauses corresponding to the provisions set out in this Agreement.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

In addition to and without prejudice to the generality of representations and warranties set out in the Facility Agreement which are deemed to be made by the Mortgagor by reference to the facts and circumstances then existing on the date of this Agreement, the Mortgagor makes each of those and the following representations and warranties set out in the Facility Agreement on the date of this Agreement to the Mortgagee:

- (a) the particulars of the Mortgaged Assets specified in Schedule 1 (*Details of the Mortgaged Assets*) (that may be amended by any Amendment Agreement from time to time) are true, accurate and complete;
- (b) the Mortgagor is the sole, absolute, legal and beneficial owner of the Mortgaged Assets;
- (c) all amounts then due and payable by the Mortgagor under each Material Contract (if any) have been fully paid and discharged to the extent required by the relevant Material Contract (unless waived by the Counterparty or restricted by the other Finance Documents);
- (d) no disputes, litigation, arbitration or legal proceedings, which, if adversely determined, is reasonably likely to have a material adverse effect (as determined under the Finance Documents) have (to the best of its knowledge and belief) been started or threatened against the Mortgaged Assets;
- (e) the Mortgaged Assets are free from (i) any Security (as defined in the Facility Agreement), and (ii) any other rights or interests in favour of third parties (except for those created by or under this Agreement or other Security Documentation, or permitted under the Facility Agreement).

For the avoidance of doubt, no person (i) is entitled to any option or right to purchase or otherwise acquire all or any part of the Mortgaged Assets that would result in a disposal prior to the date on which the Secured Liabilities have been discharged in full and (ii) other than as permitted or created under this Agreement or other Security Documentation or any other Finance Document, has any claim, interest or entitlement of whatsoever nature to the Mortgaged Assets. For the avoidance of doubt, to the extent applicable, any consents from a Counterparty, which are required under the terms of the relevant Material Contract for the Mortgagor to create the Security contemplated by this Agreement at the times envisaged by this Agreement have been obtained;

- (f) each Material Contract is in full force and effect (other than as permitted under the Facility Agreement (if any)) and no interest or rights of the Mortgagor in respect of or in connection with a Material Contract have been assigned or transferred, or granted by it to any third party and no agreement exists to do any of the same, except in favour of the Mortgagee under or pursuant to this Agreement and/or other Security Documentation. The obligations of the Mortgagor under each Material Contract are legal, valid, binding and enforceable obligations and do not conflict with any applicable Law or the constitutional documents of the Mortgagor;
- (g) none of the Mortgaged Assets have been sealed, blocked, frozen, restricted for dealing and the Mortgagor is not aware of any reason or circumstance which is likely to give rise to any such sealing, blocking, freezing, restriction for dealing (in each case except as permitted under the Finance Documents);
- (h) no competent Governmental Agency has declared that the Mortgaged Assets are to be confiscated or seized, or potentially subject to confiscation or seizure and none of the Mortgaged Assets have been so confiscated or seized;
- (i) the Mortgagor benefits by entering into this Agreement and any other Security Documentation to which it is a party;
- (j) In any proceedings taken in Vietnam in relation to any Security Documentation, it will not be entitled to claim for itself or any of its assets immunity (sovereign or otherwise) from any set-off, suit, execution, attachment or other legal process;
- (k) all originals of the Secured Documents (except for any originals to contracts or agreements or other documents between the Mortgagor and counterparties, which belong to the counterparties (if any)) delivered to the Mortgagee pursuant to this Agreement are the only originals of such Secured Documents. None of the Secured Documents is subject to any contractual or legal restriction upon the delivery of those documents to the Mortgagee that would prevent or conflict in any material respect with the creation of the Security created under this Agreement (except for those set out in the Facility Agreement or this Agreement or other Security Documentation);
- (l) the Mortgagor has the capacity to perform its obligations each Material Contract;
- (m) the Mortgagor has no knowledge of any fact that would prejudice any right, power or ability of the Mortgagor to enforce any of the Material Contracts; and
- (n) the Mortgagor has no outstanding liabilities to any person in relation to the ownership, possession, control and use of the Mortgaged Assets (except for the Secured Liabilities, those permitted under the Facility Agreement or created by or under this Agreement or other Security Documentation).

4.2 Repetition

All the representations and warranties in this Clause 4 (*Representations and Warranties*) are deemed to be made and repeated by the Mortgagor by reference to the facts and circumstances then existing on (i) the date of this Agreement, (ii) the date of each Utilisation Request, (iii) each Utilisation Date (as determined under the Facility Agreement) and (iv) the first day of each Interest Period for so long as the Facility is in place (as determined in accordance with the Facility Agreement).

5. GENERAL UNDERTAKINGS

5.1 Duration of Undertakings

In addition to and without prejudice to the generality of the undertakings made under any Finance Documents to which the Mortgagor is a party, the Mortgagor makes each of those and the undertakings in this Clause 5 (*General Undertakings*) on and from the date of this Agreement throughout the subsistence of this Agreement until the expiry of the Security Period.

5.2 Dealings with Material Contracts

The Mortgagor shall not, without the prior consent of the Mortgagee (which will not be unreasonably withheld):

- (a) rescind, amend, vary, assign, novate, supplement, supersede, terminate or waive (or agree to or permit any amendment to, or variation or waiver of) any term of a Material Contract related to payment obligations or other terms that would adversely impact on the relevant Mortgaged Assets, other than as permitted under the Facility Agreement;
- (b) (unless otherwise permitted under the Facility Agreement) consent to the transfer by a Counterparty of any of its rights, title or interest in, or its obligations under, a Material Contract;
- (c) make or agree to any claim that a Material Contract is frustrated or permit or agree to the cancellation, suspension, rescission, repudiation or other termination of a Material Contract or accept any material breach thereof or default thereunder as repudiatory other than as permitted under the Facility Agreement;
- (d) seek relief from performance of any of its material obligations under a Material Contract whether under any force majeure, time limit for claims or any other provision other than as permitted under the Facility Agreement; and
- (e) exercise any set-off against any Counterparty under the applicable Material Contracts with other than as permitted under the Facility Agreement or by Law.

5.3 Safeguarding Mortgaged Assets

The Mortgagor shall:

- (a) take all steps necessary to, at its own Costs:
 - (i) maintain the Mortgaged Assets and their subsistence and validity (including taking or defending any proceedings brought by a third party in relation to the Mortgaged Assets) if such proceedings are or are reasonably likely to prejudice a Mortgagee's and/or the Mortgagor's material rights in respect of the Mortgaged Assets or the Security created under this Agreement; and
 - (ii) keep the Mortgaged Assets free from liability to forfeiture, cancellation, termination, avoidance, loss, or confiscation, attachment or seizure from any Governmental Agency or third party (to the extent that would cause an Event of Default to occur) and remedy every defect in the title to, or rights to, the Mortgaged Assets.
- (b) maintain and preserve the Security created by this Agreement and the first ranking priority of the Security in favour of the Mortgagee. For the avoidance of doubt, at all times during the Security Period, the Mortgagor shall not:
 - (i) create or permit to create or exist any Security over any or all of the Mortgaged Assets (save for any Security permitted under this Agreement, other Security Documentation or other Finance Documents);

- (ii) assign, transfer or otherwise dispose or permit to do so any or all of the Mortgaged Assets (save for those permitted under this Agreement, other Security Documentation or other Finance Documents); and
 - (iii) do any acts that would prejudice or adversely affect the value of the Mortgaged Assets.
- (c) promptly and properly perform and comply with its obligations under the Secured Documents;
- (d) notify the Mortgagee promptly upon becoming aware of:
- (i) any Security (as defined in the Facility Agreement) being created or entered into in respect of, or over, the Mortgaged Assets (save for any Security (as defined in the Facility Agreement) permitted under the Finance Documents);
 - (ii) a request from any Governmental Agency to use, appropriate, confiscate or requisition any Mortgaged Assets for the purposes of public interests, national defense, security interest or other special purposes;
- (e) within five (5) Business Days from the date of receipt of notice, pay all expenses, charges, premiums, or fees which are payable by it for the Mortgaged Assets and/or other statutory taxes in relation to the Mortgaged Assets which are subject to each Material Contract on time or within any applicable grace period (if applicable) where failure to do so would prejudice a Mortgagee's and/or the Mortgagor's material rights in respect of the Mortgaged Assets or the Security created under this Agreement.

5.4 Replacement Security

If at any time any part of this Agreement becomes or is deemed to be invalid, unenforceable or illegal in the opinion of the Mortgagee, the Mortgagor shall, upon demand by the Mortgagee, forthwith do all acts and things and execute all documents required by applicable Law to remedy the invalidity, unenforceability or illegality, or, if such invalidity, unenforceability or illegality cannot be remedied, provide the Mortgagee with replacement first priority security interest over or in respect of all or any of the Mortgaged Assets within fifteen (15) Business Days of demand of the Mortgagee in form and substance satisfactory to the Mortgagee ("**Replacement Security**").

5.5 Separate indemnity

- (a) If, upon demand by the Mortgagee, the Mortgagor is unable to provide Replacement Security in accordance with Clause 5.4 (*Replacement Security*), the Mortgagor shall, as a separate, continuing and primary obligation, indemnify the Mortgagee on demand against (i) any Costs (for so long as there is no occurrence of an Event of Default which is continuing in accordance with the Facility Agreement and this Agreement) or (ii) any Costs (where an Event of Default occurs and is continuing in accordance with the Facility Agreement and this Agreement), each incurred by that Mortgagee arising from the Mortgagor's failure to provide the Replacement Security.
- (b) The Security contained in Clause 2.1 (*Creation of Security*) and the undertaking of the Mortgagor contained in paragraph (a) above are separately and independently enforceable.

5.6 Further assurance

- (a) The Mortgagor shall promptly do all such acts or execute all such documents as the Mortgagee may reasonably require:

- (i) to perfect the Security created or intended to be created under or evidenced by the Security Documentations or for the exercise of any rights, powers and remedies of the Mortgagee provided by or pursuant to the Finance Documents or by Law;
 - (ii) following the occurrence of an Enforcement Event and the giving of an Enforcement Notice under Clause 9.1 (*Commencement of enforcement proceedings*) (if applicable), to facilitate the realisation of the Mortgaged Assets.
- (b) The Mortgagor shall on reasonable request by the Mortgagee take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mortgagee by or pursuant to this Agreement.

5.7 Mortgagor's Obligations

- (a) The Mortgagor agrees that the Mortgagee will not assume any of the Mortgagor's liabilities or obligations under any document relating to the Mortgaged Assets or otherwise.
- (b) The exercise by the Mortgagee of any of its rights or remedies under this Agreement, other Security Documentation, other Finance Documents or Law does not release the Mortgagor from any of its duties and obligations with respect to the Mortgaged Assets.
- (c) The Mortgagee has no duty, obligation or liability with respect to the Mortgaged Assets by reason of this Agreement, nor is it obligated to perform any of the duties or obligations of the Mortgagor with respect to the Mortgaged Assets or to take any action to collect or enforce any claim (for payment or otherwise) with respect to the Mortgaged Assets.
- (d) The Mortgagor shall not amend, vary, assign, novate, supplement, supersede, waive or terminate any term of any Security Documentations or Secured Documents to which it is a party without the prior written consent of the Mortgagee.

5.8 Secured Documents upon the occurrence of an Event of Default

Upon the occurrence of an Event of Default which is continuing (as determined in accordance with the Facility Agreement and this Agreement), the Mortgagor agrees and undertakes to immediately deliver to the Mortgagee any and all Secured Documents that have not been delivered to the Mortgagee (if any).

5.9 Authorisations from the Mortgagor to the authorised representative of the Mortgagee

The Mortgagor hereby irrevocably authorises the authorised representative of the Mortgagee, in connection with the Collateral Rights for the purpose of enforcement of the Security and realisation of the Mortgaged Assets following the occurrence of an Enforcement Event and the giving of an Enforcement Notice under Clause 9.1 (*Commencement of enforcement proceedings*) (if applicable), to complete (a) the Contract of Mandate and (b) do all things or acts requested by Law or necessary or desirable for the successful and complete enforcement of the Security and realisation of the Mortgaged Assets in accordance with this Agreement and the Law (including, without limitation the preparation, execution, delivery and receipt of any other documents relating thereto).

5.10 Restriction on dealings

- (a) Except as permitted under a Finance Document, the Mortgagor must not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time to sell, lease, transfer or otherwise dispose of any Mortgaged Asset or agree to do so.
- (b) Save as may be required by applicable Law, the Mortgagor shall not take any action which may make any Mortgaged Assets subject to any confiscation, attachment or seizure by any Governmental Agency or third party.

5.11 The transferee's undertakings

If no Enforcement Notice is delivered by the Mortgagee in accordance with Clause 9.1 (*Commencement of enforcement proceedings*) and if the Mortgagor is permitted to assign any part or all of the Mortgaged Assets upon the prior written consent of the Mortgagee in accordance with the Facility Agreement, all or any part of the assigned or transferred Mortgaged Assets shall be subject to the Security granted in favour of the Mortgagee in accordance with this Agreement. The Mortgagor shall procure that promptly following the execution of a transfer agreement of such Mortgaged Assets, the transferee shall deliver to the Mortgagee the following documents in form and substance satisfactory to the Mortgagee:

- (a) original(s) of the certificate(s) of registration of the first priority Security over the Mortgaged Assets assigned or transferred to the transferee issued by the Security Registrar in favour of the Mortgagee promptly upon the transferee's receipt of such originals but in any event no later than the date falling five (5) Business Days from the issuance of such original;
- (b) within three (3) Business Days from the date of the transfer agreement, two (2) original copies of the undated Contract of Mandate in the form of Schedule 2 (*Form of Contract of Mandate*) to this Agreement, pre-signed by the transferee's legal representative with the transferee's corporate seal affixed;
- (c) within three (3) Business Days from the date of the transfer agreement, one (1) original copy of the Notice of Mortgage in the form of Schedule 4 to each Counterparty, duly signed by the transferee's legal representative with the transferee's corporate seal affixed.

The Mortgagor and/or the transferee shall procure that each Counterparty to which a Notice of Mortgage was served promptly and not later than twenty (20) Business Days as from the date of the relevant Notice of Mortgage, provide to the Mortgagee an acknowledgement of such Notice of Mortgage substantially in the form set out in Schedule 4 (*Form of Notice of Mortgage*) or in such other form that it is satisfactory to the Mortgagee; and

- (d) other documents as the Mortgagee thinks necessary in order to create a first priority Security over the assigned or transferred Mortgaged Assets.

For the avoidance of doubt this Clause shall not apply in respect of any Mortgaged Asset that is subject to a disposal which is subject to any agreement to the contrary by the Mortgagee in accordance with the Facility Agreement (if applicable).

6. WHEN THE SECURITY BECOMES ENFORCEABLE

The Security will become immediately enforceable upon the occurrence of an Event of Default (as determined in accordance with the Facility Agreement and this Agreement) in respect of which the Mortgagee has taken any action pursuant to provisions on acceleration of the Facility Agreement (an "**Enforcement Event**").

7. DISCRETION OF THE MORTGAGEE TO DELEGATION

7.1 Discretion

Any liberty or power which may be exercised, or any determination which may be made, under this Agreement by the Mortgagee in its discretion may be exercised or made in its absolute and unfettered discretion.

7.2 Delegation

- (i) The Mortgagee may at any time delegate by power of attorney or otherwise to any person or persons all or any of the rights, powers, authorities and discretions vested in it by this Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as it may think fit, subject to applicable Law.
- (ii) For so long as there is no occurrence of an Event of Default which is continuing in accordance with the Facility Agreement, the Mortgagee shall notify in writing the Mortgagor of the delegation as set out in Clause 7.2(i) at least ten (10) Business Days prior to the implementation of the delegation. For avoidance of doubt, upon the occurrence of an Event of Default which is continuing in accordance with the Facility Agreement and this Agreement, such written notice is not required.
- (iii) The Mortgagee's rights under this Clause shall not be affected or limited or prejudice to Clause 12 of this Agreement.

8. LIABILITY OF MORTGAGEE AND DELEGATE

Without prejudice to provisions of the Facility Agreement, the Parties agree that:

- (a) None of the Mortgagee or Delegate or any of their respective officers, employees, agents or attorneys shall be liable to the Mortgagor or any other person by reason of:
 - (i) taking any action permitted by this Agreement;
 - (ii) taking possession of or realising all or any part of the Mortgaged Assets; or
 - (iii) any neglect, default or omission in connection with the Mortgaged Assets;
- (b) In particular, and without limiting paragraph (a), neither the Mortgagee nor any Delegate nor any of their respective officers, employees, agents or attorneys shall be liable to the Mortgagor or any other person for any loss occasioned by the timing of the exercise of any of the Collateral Rights unless directly caused by its or their or his/her intentional fault, gross negligence or wilful misconduct.

9. ENFORCEMENT OF SECURITY

9.1 Commencement of enforcement proceedings

- (a) At any time after the occurrence of an Enforcement Event, the Mortgagee may send a ten (10) days (or a shorter period to the extent permitted by applicable Law) in advance notice prior to enforcement (the "**Enforcement Notice**") to the Mortgagor in such form as may be required by Vietnamese law, setting out the reason for the enforcement, details of the Mortgaged Assets that will be subject to enforcement, and the time and place of enforcement, in its absolute discretion and to the extent permitted by applicable Law and this Agreement in order to enforce any part or all of the Mortgaged Assets.

- (b) The Mortgagee may, at its sole discretion, decide to register such Enforcement Notice unless such registration is mandatorily required by Law. If at any time after the date of this Agreement the Mortgagor is required under the Law to execute an application for registration of the Enforcement Notice, the Mortgagor undertakes to execute such application promptly upon request by the Mortgagee. If the Mortgagor fails to do so within three (3) Business Days of receipt of the request to do so from the Mortgagee, the Mortgagor hereby authorizes the Mortgagee to sign on its behalf, the application for registration of the Enforcement Notice, and such other applications or documents as required by Law in relation to the registration of the Enforcement Notice.

9.2 Enforcement actions

- (a) Upon the giving of an Enforcement Notice under Clause 9.1 (*Commencement of enforcement proceedings*) if required by Law, the Mortgagee is entitled to exercise all rights, powers, authorities, remedies and discretions vested in it. In particular, the Mortgagee is entitled to:
 - (i) Transfer or procure the Transfer of any of the Mortgaged Assets via auctions or private sale or otherwise manner on one or more occasions and in accordance with applicable laws;
 - (ii) take over the Mortgaged Assets or any part of the Mortgaged Assets in exchange for the payment and performance by the Mortgagor of the Secured Liabilities entirely or partly (provided that the value of the Mortgaged Assets as determined at the market price. For the avoidance of doubt, the Parties herein agree that, for the purpose of enforcement of the Security pursuant to this Clause, the value of the Mortgaged Asset at the time of enforcement shall be: (i) the market value of Mortgaged Asset as agreed by the Parties within fifteen (15) Business Days of the delivery of document on determining the Mortgaged Asset's value by the Mortgagee to the Mortgagor; or (ii) if the Parties are unable to agree on the market value, the value of the Mortgaged Asset as stipulated in a new valuation report prepared by a professional valuer appointed by the Mortgagee at the cost of the Mortgagor), by giving notice to effect any such takeover (unless otherwise permitted in this Agreement or by any mandatory provision of Law);
 - (iii) collect monies or payments directly from payers when such monies or payments become due and payable in connection with any Mortgaged Assets;
 - (iv) manage or operate the Mortgaged Assets or conduct any of the Mortgagor's rights relating to the Mortgaged Assets;
 - (v) receive and own all profits, property rights and other rights arising in connection with the Mortgaged Assets;
 - (vi) conduct any actions and things necessary or desirable for the Mortgagee or any Transferee to take over the Mortgagor's rights, and become a lawful party to each Material Contract if required by the Mortgagee, to the fullest extent permitted by Law; and/or
 - (vii) take other actions permitted by the Finance Documents and the Law regarding the enforcement of the Security, including seizure of the Mortgaged Assets.

The Mortgagee will determine specific enforcement actions in accordance with this Clause 9 (*Enforcement of Security*).

- (b) Following the delivery of an Enforcement Notice under Clause 9.1 (*Commencement of enforcement proceedings*), the Mortgagor:
 - (i) hereby irrevocably authorises the Mortgagee on its behalf and in its name or otherwise, and in such manner as the Mortgagee thinks fit, to proceed with an action contemplated in Clause 9.2 (*Enforcement actions*) without any further notice, instruction, authorisation or consent of whatsoever nature being required from the Mortgagor; and
 - (ii) shall take any and all actions which may be requested by the Mortgagee in order to realise and enforce the Mortgaged Assets, and ensure that all actions, which are necessary or desirable for the Transferee to obtain full and legal title to the Mortgaged Assets or to the part of the Mortgaged Assets which is Transferred, are taken.
- (c) The Mortgagee may, at its absolute discretion, elect any Mortgaged Assets for enforcement in any manner consistent with this Agreement.
- (d) Any disposition of the Mortgaged Assets by way of private sale or other foreclosure proceedings permitted by applicable Law shall be made according to the time schedule decided by the Mortgagee at its sole discretion as specified in the Enforcement Notice in accordance with Law and this Agreement. If, under requirements of applicable Law, the Mortgagee shall be required to make disposition of the Mortgaged Assets within a period of time that does not permit the giving of the Enforcement Notice to the Mortgagor as specified in Clause 9.1 (*Commencement of enforcement proceedings*), the Mortgagee needs to give the Mortgagor only such notice of disposition as is reasonably practicable in view of such requirements of applicable Law.

9.3 No exercise of the Mortgagor's rights

- (a) Upon receipt by the Mortgagor of an Enforcement Notice from the Mortgagee, the Mortgagor may not exercise any right provided in this Agreement or other Security Documentations if such right is not consistent with rights and remedies vested in the Mortgagee under the Finance Documents.
- (b) Provided that the Secured Liabilities have not been discharged in full, if the Mortgagor receives any monies relating to or arising from the Mortgaged Assets or the Secured Documents following its receipt of an Enforcement Notice from the Mortgagee, the Mortgagor is deemed as having received such monies for and on behalf of the Mortgagee and must promptly inform the Mortgagee of the receipt of the monies and transfer such monies to the Mortgagee without any delay for the purpose of satisfaction of the Secured Liabilities.

9.4 Waiver by the Mortgagor

- (a) The Mortgagor hereby (to the fullest extent permitted by Law) agrees to waive:
 - (i) all rights and formalities to request the Mortgagee to fulfil any procedure not required by Law or any Security Documentation before enforcing the Security;
 - (ii) the right to select any Mortgaged Assets for enforcement; and
 - (iii) the right to request a set-off or the right of counterclaim in respect of all liabilities or obligations under this Agreement or in relation to any Mortgaged Asset.

- (b) The Mortgagor agrees not to take any action in order to prevent or delay the enforcement of the Security, or to disperse all or any part of the Mortgaged Assets.

10. APPLICATION OF MONIES

10.1 Order of Application

All monies received or recovered by the Mortgagee or any Delegate pursuant to this Agreement or the powers conferred by it shall be applied by the Mortgagee in satisfaction of the Secured Liabilities in accordance with relevant Finance Documents.

10.2 Surplus Monies

If at any time after the full satisfaction of the Secured Liabilities the Mortgagee holds any surplus monies payable to the Mortgagor, those monies shall be placed to the credit of an account in the name of the Mortgagor opened with the Account Bank. The Mortgagee shall thereupon be under no further liability in respect of such monies.

10.3 Deficiency

Subject to the terms of the Finance Documents, if the proceeds of the enforcement of the Mortgaged Assets are insufficient to cover the costs of the exercise of remedies under this Agreement and the payment in full of the Secured Liabilities in relation to the Facility under the Finance Documents, the Mortgagor shall remain liable to pay any deficiency to the Mortgagee on demand in accordance with the provisions of the Finance Documents.

11. PROTECTION OF THIRD PARTY

- (a) No person dealing with the Mortgagee or any Delegate shall be bound to enquire:
 - (i) whether the rights conferred by or pursuant to this Agreement or any other Finance Document have arisen or become exercisable;
 - (ii) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
 - (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
 - (iv) as to the application of any money borrowed or raised or whether any amount remains secured by this Agreement.
- (b) All the protection afforded to any person dealing with the Mortgagee or any Delegate contained in any applicable legislation shall apply to any such person dealing with the Mortgagee or any Delegate.

12. POWER OF ATTORNEY

12.1 Appointment and Powers

The Mortgagor by way of Security irrevocably appoints the Mortgagee and every Delegate severally (with full power of substitution) to be its attorney to take any action which the Mortgagor is obliged to take under this Agreement for:

- (a) carrying out any act or thing which the Mortgagor is obliged to do (but has not yet been done) under this Agreement (including, without limitation, the execution, delivery and registration of charges over, transfers, conveyances, mortgages, assignments and

assurances of, and other instruments relating to, any of the Mortgaged Assets and/or the giving of any notices, orders, directions or instructions in connection with any of the Mortgaged Assets) but has not yet done, provided that the Mortgagee has given the Mortgagor written instructions and reasonable notice to carry out such act; and/or

- (b) enabling the Mortgagee or any Delegate to exercise, or delegate the exercise of any of the Collateral Rights (including, after the occurrence of an Enforcement Event and giving by the Mortgagee of an Enforcement Notice (if applicable)) or the exercise of any right of a legal or beneficial owner of the Mortgaged Assets,

provided that the Mortgagee or its Delegate shall act in any exercise of the powers hereunder prior to the occurrence of an Enforcement Event and giving by the Mortgagee of an Enforcement Notice (if applicable). This power of attorney will take effect from the date of this Agreement until the expiry of the Security Period.

12.2 Ratification

The Mortgagor ratifies and agrees to ratify and confirm all things done, and all documents executed, by any attorney in the exercise of the power of attorney granted by it in Clause 12.1 (*Appointment and Powers*).

13. EFFECTIVENESS OF SECURITY

13.1 Continuing Security

The Security created by or pursuant to this Agreement is a continuing Security and will extend to the ultimate balance of sums payable by the Mortgagor in respect of the Secured Liabilities and remain in full force and effect during the Security Period.

13.2 Reinstatement of Security

If any payment by the Mortgagor or any discharge given by the Mortgagee (whether in respect of the obligations of the Mortgagor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, administration or any similar event:

- (a) the liability of the Mortgagor and the Security created by or pursuant to this Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Mortgagee shall be entitled to recover the value or amount of that payment or Security from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

If required by the Mortgagee, the Mortgagor shall, at its own expense, sign all documents and do all acts necessary to restore to the Mortgagee the rights, powers and remedies held by the Mortgagee immediately before the payment or discharge.

The Mortgagee may concede or compromise any claim that any payment or discharge is liable to be avoided or reduced.

This Clause 13.2 survives the discharge or termination of this Agreement or the Security created under this Agreement.

13.3 Immediate Recourse

The Mortgagor waives any right it may have of first requiring the Mortgagee to proceed against

or enforce any other rights or security interest or claim payment from any other person or any other security interest granted by it under any other Finance Documents, before claiming from the Mortgagor under this Agreement.

13.4 Appropriations

Upon the occurrence of an Event of Default which is continuing (as determined in accordance with the Facility Agreement and this Agreement), the Mortgagee may:

- (a) refrain from applying or enforcing any other monies held or received by it in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold such other monies in accounts as designated by the Mortgagee in accordance with the Finance Documents or on account of the Mortgagor's liability under this Agreement and other Security Documentations. Subject to the terms of the Facility Agreement, the Mortgagee may retain funds in that account for as long as the Mortgagee determines is appropriate and the Mortgagee may apply those amounts in or towards satisfaction of the Secured Liabilities at any time, but is not under any obligation to do so.

13.5 Independent Security

- (a) The Security created by or pursuant to this Agreement is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by the Mortgagee. The Mortgagee will not be prevented by this Agreement from calling other security against the Mortgagor.
- (b) The making of one demand under this Agreement or any other Security Documentation shall not preclude the Mortgagee from making any further demands.
- (c) Any third party dealing with the Mortgagee or any other Mortgagee or any agent or representative of the Mortgagee or that Mortgagee shall not be concerned to see or enquire as to the validity of any demand under this Agreement.

13.6 Preservation of obligations

The obligations of the Mortgagor under this Agreement and other Security Documentation are absolute and unconditional and are not discharged, reduced or affected in any other way by any act, matter or thing that the Mortgagee or any obligor or any other person liable for the Secured Liabilities may do or omit to do and which would or might otherwise affect those obligations until the Mortgaged Assets are released in accordance with Clause 14 (*Release of Security*), except in the case of gross negligence, intentional fault or violation of Law if required by a Vietnam court's judgement or order (as the case may be).

13.7 Restrictions on Mortgagor's rights

The Mortgagor waives in favour of the Mortgagee all of its rights against the Mortgagee, another obligor or any other person liable for the Secured Liabilities to the extent necessary to give effect to this Agreement, and agrees not to exercise those rights to the extent necessary to give effect to this Agreement. Until the Secured Liabilities have been finally paid, discharged or performed in full and provided that the Mortgagee is in compliance with their obligations under this Agreement, the Mortgagor shall not, without the consent of the Mortgagee:

- (a) raise a defence available to an obligor or any other person liable for the Secured Liabilities against the Mortgagee or exercise any right of set-off or make a counterclaim

against the Mortgagee, in reduction of its liability under this Agreement or another Finance Documents;

- (b) enforce any right or make any claims against another obligor or any other person liable for the Secured Liabilities or their property;
- (c) prove in competition with the Mortgagee for any distribution, dividend or payment arising from an insolvency event occurring in respect of another obligor or any other person liable for the Secured Liabilities;
- (d) make any claim that it is entitled, by way of subrogation, indemnity or in any other way, to the benefit of any security or any money or property held by the Mortgagee for the Secured Liabilities; or
- (e) take, receive or permit to exist any security over all or any part of the property of an obligor or any other person liable for the Secured Liabilities to secure payment of any money for which that person is liable to the Mortgagor.

13.8 Waiver of Defences

- (a) Provided that the Mortgagee is in compliance with their obligations under this Agreement, neither the obligations of the Mortgagor under this Agreement, nor the Security created by or pursuant to this Agreement or other Security Documentations nor the Collateral Rights will be affected by an act, omission, matter or thing which, but for this Clause 13 (*Effectiveness of Security*), would reduce, release or prejudice any of its obligations under any of the Finance Documents or any such Security or the Collateral Rights (without limitation and whether or not known to it or to any Finance Party) including:
 - (i) any time, waiver or consent granted to, or composition with, the Mortgagor or other person;
 - (ii) the release of the Mortgagor or any other person under the terms of any composition or arrangement with any creditor of the Mortgagor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Mortgagor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity, or lack of power, authority or legal personality of or dissolution or change in the members or status, of the Mortgagor or any other person;
 - (v) any amendment novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) The Mortgagee shall not be concerned to establish or investigate the powers or authorities of the Mortgagor or its respective officers or agents, and monies obtained or

Secured Liabilities incurred by the Mortgagor in purported exercise of such powers or authorities (or by any person purporting to be the Mortgagor) shall be deemed to form part of the Secured Liabilities.

14. RELEASE OF SECURITY

14.1 Final Redemption

Upon the Secured Liabilities having been unconditionally and irrevocably paid in full, the Mortgagee shall, at the Cost of the Mortgagor, release, reassign or discharge (as appropriate) the Mortgaged Assets from the Security created by or pursuant to this Agreement, subject to Clause 14.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagee or any Delegate, and:

- (a) execute and deliver to the Mortgagor, the Mortgagee and other parties relating to this Agreement the proper instruments acknowledging termination of this Agreement;
- (b) at the Cost of the Mortgagor, provide reasonable support necessary and desirable for completing the de-registration of the Security.

14.2 Avoidance of payments

If the Mortgagee considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, administration or similar laws, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Liabilities have been unconditionally and irrevocably paid.

15. PAYMENTS FREE OF DEDUCTION

All payments to be made by the Mortgagor under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Mortgagor is required by law to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Mortgagor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

16. RIGHTS, WAIVERS AND DETERMINATIONS

16.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail to the extent permitted by Law.

16.2 Remedies and Waivers

Notwithstanding anything to contrary contained in any of the other Finance Documents, no failure to exercise, nor any delay in exercising, on the part of the Mortgagee or any Delegate, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of any Collateral Right prevent any further or other exercise or the exercise of any other Collateral Right. The Collateral Rights are cumulative and not exclusive of any rights or remedies provided by law.

16.3 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of Vietnam, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the laws of Vietnam will in any way be affected or impaired and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such Security.

16.4 Determination

Any certificate or determination by the Mortgagee or any Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. GOVERNING LAW

This Agreement is governed by the laws of Vietnam.

18. DISPUTE RESOLUTION

18.1 Dispute Resolution

If any dispute arises between the Parties relating to this Agreement, including without limitation its execution, performance, termination or expiration, which cannot be settled amicably by mutual agreement within thirty (30) days from the date of a notice of such dispute from one Party to another, such dispute shall be referred to and settled by a Vietnamese competent court.

18.2 Waiver of Immunity

To the extent that the Mortgagor may in any jurisdiction claim for itself or its assets immunity on the grounds of sovereignty or otherwise from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Mortgagor irrevocably and unconditionally agrees not to claim and irrevocably and unconditionally waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

THIS AGREEMENT has been signed by the Mortgagee and by the Mortgagor and in four (4) original copies, two (2) in the English language and two (2) in the Vietnamese language, on the date stated at the beginning of this Agreement. With respect to the Parties hereto, in the event of any conflict between the Vietnamese language version and the English language version of this Agreement, the Vietnamese language version shall prevail to resolve within that conflict.

SCHEDULE 1
DETAILS OF THE MORTGAGED ASSETS

As the date of this Agreement, the details of the Mortgaged Assets are as below:

List of Material Contracts:

– []

List of insurance contracts for the purpose of securing the conclusion, performance or connection with the subject of the Material Contracts:

– []

[Ended Schedule 1]

SCHEDULE 2

FORM OF CONTRACT OF MANDATE

This **CONTRACT OF MANDATE** is made on _____ between:

- (1) [____], a limited liability company established and operating under the laws of Vietnam pursuant to Enterprise Registration Certificate No. [____] initially issued by the Department of Planning and Investment of [____] on [____] (as amended from time to time), having its registered address at [____] Vietnam (the "**Mortgagor**" or the "**Authorising Party**");

and

- (2) **BANK SINOPAC - HO CHI MINH CITY BRANCH**, a foreign bank branch duly licensed under the laws of Vietnam, having Operation License No. 02/GP-NHNN issued by the State Bank of Vietnam on 8 January 2020 (that may be further amended from time to time) and Business Registration Certificate No. 0303327614 issued by Planning and Investment Department of Ho Chi Minh City dated 2 June 2004 with the 11th amendment dated 08 April 2022 (that may be further amended from time to time), with its registered address at Floor 9 and a part of Floor 12, Friendship Tower Building, No. 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam as Mortgagee (the "**Mortgagee**" or the "**Authorised Party**");

(the Mortgagor and the Mortgagee shall together be designated hereinafter as the "**Parties**" and individually as a "**Party**")

WHEREAS

- (A) Pursuant to the Facility agreement [] dated _____ (the "**Facility Agreement**") made between, among others, (1) the Mortgagor as borrower, and (2) Bank SinoPac - Ho Chi Minh City Branch as lender, the Mortgagor will be granted a term loan facility in an aggregate amount of up to _____ on the terms and conditions set out therein (as amended from time to time).
- (B) By the mortgage over receivables and property rights agreement entered into between BW Sai Gon Limited Liability Company as Mortgagor and Bank Sinopac - Ho Chi Minh City Branch as Mortgagee on _____, as amended/replaced from time to time (the "**Mortgage Agreement**"), the Mortgagor secured the Mortgaged Assets to the Mortgagee as first priority security for the prompt and complete payment and performance by the Mortgagor of the Secured Liabilities.
- (C) The Authorising Party and the Authorised Party enter into this Contract of Mandate as further security for, among other things, the prompt and complete performance of the Authorising Party's obligations under the Mortgage Agreement and any Finance Document.

Unless otherwise defined herein, the terms used in this Contract of Mandate shall have the meaning given to them as in the Mortgage Agreement or the Facility Agreement, as the case may be.

NOW IT IS HEREBY AGREED as follows:

1. SCOPE OF DELEGATION

- 1.1 The Authorising Party irrevocably hereby appoints the Authorised Party, and/or its nominee and/or any officer of the Authorised Party and/or its nominee to be its true and lawful attorney-in-fact (the "**Attorney-in-fact**") with full power and authority in its name or otherwise and on

its behalf for the purpose of carrying out the provisions of Clause 9 (*Enforcement of Security*) of the Mortgage Agreement and taking any actions and executing any instruments that might be necessary or advisable to accomplish the purpose thereof; provided, however, that the Attorney-in-fact does not have the right to exercise any of the foregoing rights and actions except where there is the occurrence of an Enforcement Event and the giving of an Enforcement Notice under Clause 9 (*Enforcement of Security*) of the Mortgage Agreement.

1.2 Upon the occurrence of an Enforcement Event and the giving of an Enforcement Notice under Clause 9.1 of the Mortgage Agreement, the Attorney-in-fact shall be authorised (but not bound), without the need of any further authorisation by the Authorising Party, to take any actions and execute any instruments that might be necessary or advisable for the purpose of carrying out the provisions of Clause 9 (*Enforcement of Security*) of the Mortgage Agreement, including but not limited to:

- (a) prepare or fill in any blanks and complete any proxy, resignation letter, mandate, application for the enforcement, including but not limited to the Transfer of the Mortgaged Assets, or any other document contemplated by the Mortgage Agreement or required by Vietnamese law in order for the Attorney-in-fact (or its nominee) to implement or enforce the provisions or the intent of the Mortgage Agreement;
- (b) for and on behalf of the Authorising Party and in its names, to execute and seal and deliver to any purchaser, auctioneer, manager or receiver of the Mortgaged Assets, any agreement, contract or assurance of title or any other document that may be desirable for the enforcement of the Mortgaged Assets;
- (c) execute, seal and deliver all other documents and do all other acts and things that are required to be done under Vietnamese law by the Authorising Party to complete the assignment, transfer or other disposal of the Mortgaged Assets;
- (d) do all other acts and things that are necessary or advisable to exercise the rights and remedies of the Authorised Party under the Mortgage Agreement or to exercise effectively the powers given under this Contract of Mandate including, without limitation:
 - (i) to execute and deliver to the relevant Security Registrar an application for registration of the enforcement notice; and
 - (ii) to take such other action, on behalf of the Authorising Party, to meet the requirements or requests of the relevant Security Registrar;
- (e) take any and all actions which the Attorney-in-fact may deem, in its sole and absolute discretion, to be appropriate or expedient in order to implement or enforce the provisions or the intent of the Mortgage Agreement, and to transfer the monies received or recovered out of the enforcement of the Mortgaged Assets deposited in any accounts (whether of the Authorising Party or a third party) to the account as decided by the Attorney-in-fact;
- (f) to negotiate, enter into or enforce the rights under, or terminate any agreement and collect any monies thereunder or otherwise due to the Authorising Party in respect of, or generated through the usage of, any of the Mortgaged Assets in accordance with the Mortgage Agreement;
- (g) to exercise any of the rights of the Authorising Party arising under or in connection with the Mortgage Agreement, and to designate or delegate to another person in substitution of the Attorney-in-fact, the exercise of such rights of the Authorising Party, and under such terms as the Attorney-in-fact deems proper or necessary;

- (h) to collect, claim and receive, or direct the payment of, all monies and avail of all benefits that accrue, and that may become due and payable to the Authorising Party in relation to the Mortgaged Assets;
- (i) to institute and maintain such suits and proceedings as the Attorney-in-fact deems expedient to prevent any impairment of the Mortgaged Assets or to preserve and protect the interest of the Attorney-in-fact therein;
- (j) to execute and deliver such deeds of conveyance or sale as may be necessary or proper for the purpose of conveying full right to use and full title and ownership, free from any claims and rights of the Authorising Party, to any of the Mortgaged Assets, after enforcement thereof; and
- (k) in general, to sign such agreements and documents and perform such acts and things as are required, necessary or, in the opinion of the Attorney-in-fact, advisable, to fully accomplish the purpose of the Mortgage Agreement and to fully enforce the Mortgaged Assets.

The exercise of the aforesaid rights, remedies, powers and privileges will be without prejudice to all other rights and remedies of the Attorney-in-fact under or in respect of the Finance Documents. The Mortgagee undertakes that any actions taken under this Contract of Mandate by the Mortgagee shall be in compliance with the Mortgage Agreement and the Law.

2. RATIFICATION OF ACTIONS

To the fullest extent permitted by Law, the Authorising Party hereby confirms and ratifies any and all actions and things performed or done by the Attorney-in-fact or any of its agents or representatives hereunder as the Mortgagor's attorney-in-fact under the circumstances set forth above.

3. NO REVOCATION OF DELEGATION

This Contract of Mandate is entered into by the Parties without remuneration for the purpose of securing the due and punctual performance of the Secured Liabilities. The Authorising Party agrees that the powers it grants hereunder to the Attorney-in-fact are irrevocable and of full force and effect until the termination of the Mortgage Agreement. This delegation of powers cannot be revoked by the Authorising Party until all the Secured Liabilities have been finally paid or discharged in full. The Authorising Party hereby waives any right to revocation of such powers.

4. INDEMNIFICATION

The Authorising Party shall from time to time and at all times indemnify the Attorney-in-fact against all costs, claims, expenses and liabilities incurred by the Attorney-in-fact with evidentiary documents (if any) in connection herewith in accordance with the Finance Documents.

5. WAIVER

The Authorising Party hereby waives any claim it may have or hereafter acquire against the Attorney-in-fact acting pursuant to this Contract of Mandate and against any person acting on the instructions given by the Attorney-in-fact pursuant to this Contract of Mandate. The Authorising Party hereby releases and discharges and agrees to indemnify and hold harmless the Attorney-in-fact or any person acting pursuant to this Contract of Mandate.

6. DELEGATION

The Attorney-in-fact may at any time and from time to time delegate by contract of mandate or in any other manner to any person all or any of the powers, authorities and discretions which

are for the time being exercisable by the Attorney-in-fact under the Mortgage Agreement in relation to the Mortgaged Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Attorney-in-fact may deem fit.

7. TERM

This Contract of Mandate is effective from the date set out in the above until the last day of the Security Period.

8. GOVERNING LAW

This Contract of Mandate is governed by Vietnamese law.

9. JURISDICTION

If any dispute arises between the Parties relating to this Contract of Mandate, including without limitation its execution, performance, termination or expiration, which cannot be settled amicably by mutual agreement within thirty (30) days from the date of a notice of such dispute from one Party to another, such dispute shall be referred to and settled by a Vietnamese competent court.

IN WITNESS WHEREOF, the Parties have caused three (3) copies of this Contract of Mandate to be executed in person or by their duly authorised representatives.

Signed for and on behalf of

[]

as the Authorising Party

by

Name:

Title:

Address:

Fax No.:

Email:

Attn.:

Signed for and on behalf of

BANK SINOPAC - HO CHI MINH CITY BRANCH

as the Authorised Party

by

Name:

Title:

Address:

Fax No.:

Email:

Attn:

[Ended Schedule 2]

**SCHEDULE 3
FORM OF AMENDMENT AGREEMENT**

**AMENDMENT AGREEMENT RELATING TO MORTGAGE OVER RECEIVABLES AND
PROPERTY RIGHTS AGREEMENT**

dated

by

[_____]
as Mortgagor

and

BANK SINOPAC - HO CHI MINH CITY BRANCH
acting as Mortgagee

AMENDMENT AGREEMENT IN RELATION TO MORTGAGE OVER RECEIVABLES AND PROPERTY RIGHTS AGREEMENT (the "Agreement")

This Agreement is dated _____

BETWEEN

- (1) [____], a limited liability company established and operating under the laws of Vietnam pursuant to Enterprise Registration Certificate No. [____] initially issued by the Department of Planning and Investment of [____] on [____] (as amended from time to time), having its registered address at [____] Vietnam (the "**Mortgagor**");

AND

- (2) **BANK SINOPAC - HO CHI MINH CITY BRANCH**, a foreign bank branch duly licensed under the laws of Vietnam, having Operation License No. 02/GP-NHNN issued by the State Bank of Vietnam on 8 January 2020 (that may be further amended from time to time) and Business Registration Certificate No. 0303327614 issued by Planning and Investment Department of Ho Chi Minh City dated 2 June 2004 with the 11th amendment dated 08 April 2022 (that may be further amended from time to time), with its registered address at Floor 9 and a part of Floor 12, Friendship Tower Building, No. 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam as Mortgagee (the "**Mortgagee**");

(the Mortgagor and the Mortgagee shall together be designated hereinafter as the "**Parties**" and individually as a "**Party**").

WHEREAS

- A Pursuant to the Facility agreement [] dated _____ (the "**Facility Agreement**") made between, among others, (1) the Mortgagor as borrower, and (2) Bank SinoPac - Ho Chi Minh City Branch as lender, the Mortgagor will be granted a term loan facility in an aggregate amount of up to VND[_____] on the terms and conditions set out therein (as amended from time to time).
- B The Parties entered into a mortgage over receivables and property rights agreement No.[____], dated _____ (the "**Mortgage Agreement**") as a condition to the Mortgagee making the Facility available to the Mortgagor under the Facility Agreement.
- C In accordance with the Mortgage Agreement, the Parties have agreed that the Mortgage Agreement shall be amended as set out herein (the "**Change**").

1 DEFINITIONS AND INTERPRETATION

1.1 Incorporation of the Definitions under the Mortgage Agreement

Terms defined in the Mortgage Agreement shall have the same meaning when used in this Agreement unless otherwise stated herein or the context otherwise requires.

1.2 Interpretation

In this Agreement, the rules of interpretation contained in Clause 1 (*Definitions and Interpretation*) of the Facility Agreement shall apply to the construction of this Agreement.

2 EFFECTIVE DATE

This Agreement shall become effective as at the date of this Agreement (the "**Effective Date**").

3 AMENDMENT TO THE MORTGAGE AGREEMENT

On and from the Effective Date (as defined in Clause 2 (*Effective Date*) above):

- 3.1. [Details of the Mortgaged Assets are set out in Appendix 1 hereof which shall replace entirely the Schedule 1 (*Details of the Mortgaged Assets*) to the Mortgage Agreement.]
- 3.2. [To insert other changes (if any)]

4 OTHER PROVISIONS REMAIN EFFECTIVE

- 4.1 Subject to the terms of this Agreement, the Mortgage Agreement shall remain in full force and effect and, from the Effective Date, the Mortgage Agreement and this Agreement will be read and construed as one document.
- 4.2 The Mortgagor undertakes to the Mortgagee that it shall:
 - (a) sign any documents and do any acts or things that are required or necessary for the Mortgagee to successfully register the Change with the Security Registrar and obtain [an update] of the already-issued certificate of registration of the Change issued by the Security Registrar within five (5) Business Days from the Effective Date in order that the Security would remain the first priority security interest registered with the Security Registrar in respect of the Mortgaged Assets; and
 - (b) promptly after the Effective Date, deliver one (1) original copy of the Notice of Mortgage duly executed by the Mortgagor's legal representative with the Mortgagor's corporate seal affixed to each Counterparty under each of the [additional][changed] Material Contracts (as set out in Appendix 1), and shall procure that Counterparty to promptly and not later than twenty (20) Business Days as from the date of the relevant Notice of Mortgage, provide to the Mortgagee an acknowledgement of such notice of Mortgage substantially in form set out in Schedule 4 (*Form of Notice of Mortgage*) or in such other form that it is satisfactory to the Mortgagee.
- 4.3 The Mortgagee shall have the right, but not obligation, to undertake the registration of this Agreement with the Security Registrar. In the event that the Mortgagee chooses to undertake such registration by notice to the Mortgagor, the Mortgagor shall immediately on demand of the Mortgagee sign all documents required by the Mortgagee for the registration and provide any attendance, assistance and other support that the Mortgagee may request for the registration. All registration fees and Costs relating to such registration shall be for the account of the Mortgagor. For the avoidance of doubt, the Mortgagee shall be under no obligation to complete the registration within any specific period of time.
- 4.4 The parties to this Agreement agree to promptly do all such acts or execute all such documents as the Mortgagee may reasonably specify to give effect to this Clause.

5 GOVERNING LAW

This Agreement is governed by the laws of Vietnam.

6 JURISDICTION

If any dispute arises between the Parties relating to this Agreement, including without limitation its execution, performance, termination or expiration, which cannot be settled amicably by mutual agreement within thirty (30) days from the date of a notice of such dispute from one Party to another, such dispute shall be referred to and settled by a Vietnamese competent court.

THIS AGREEMENT has been signed on behalf of the Mortgagee and by the Mortgagor and in four (4) original copies, two (2) in the English language and two (2) in the Vietnamese language, on the date

stated at the beginning of this Agreement. With respect to the Parties hereto, in the event of any conflict between the Vietnamese language version and the English language version of this Agreement, the Vietnamese language version shall prevail to resolve within that conflict.

AS EXECUTED by the duly authorised representatives of the Parties on the Effective Date.

MORTGAGOR

Signed for and on behalf of

by

Name:

Title:

Address:

Fax No.:

Email:

Attn.:

MORTGAGEE

Signed for and on behalf of

BANK SINOPAC - HO CHI MINH CITY BRANCH

by

Name:

Title:

Address:

Fax No.:

Email:

Attn:

Appendix 1
Details of the Mortgaged Assets

As at the Effective Date, the Mortgaged Assets are specified as below:

[***]

[Other details of the changed Mortgaged Assets (if any) to be inserted]

[Ended Schedule 3]

SCHEDULE 4

FORMS OF NOTICE OF MORTGAGE

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc

Independence – Liberty - Happiness

THÔNG BÁO THẾ CHẤP

NOTICE OF MORTGAGE

(v/v thế chấp tài sản [____])

(of the mortgage of [____])

Căn cứ [*Hợp Đồng Quan Trọng*] số [____] ("**Hợp Đồng XYZ**") được ký kết giữa [____] ("**Bên Có Nghĩa Vụ**") và Công ty [____] ("**Bên Có Quyền**") vào ngày [____];

*Pursuant to the [Material Contract] No. [____] ("**XYZ Contract**") signed between [____] ("**Obligor**") and [____] ("**Obligee**") on [____];*

Văn bản này được lập vào ngày ____ tháng ____ năm ____ ("**Ngày Ký**") bởi và giữa:

*This document is made on _____ ("**Signing Date**") by and between:*

(1) CÔNG TY [____]

Mã số thuế : [____] do Sở kế hoạch và đầu tư [____] cấp, đăng ký lần đầu
Tax code ngày

:

Số điện thoại/Tel :

Fax: :

Đại diện theo pháp :

luật/theo ủy quyền : Theo Giấy ủy quyền số ngày.....

Legal/Authorized :

representative

Pursuant to the Power of Attorney no. dated on ..

Chức vụ :

Title :

Sau đây được gọi là “**Bên Có Quyền**”

Hereinafter referred to as “Obligee”

(2) [***]

[***]

Mã số thuế :

Tax code :

Số điện thoại/Tel :

Fax: :

Đại diện theo pháp luật/theo ủy quyền :

: Theo Giấy ủy quyền số ngày.....

Legal/Authorized representative :

Pursuant to the Power of Attorney no.dated on

Chức vụ :

Title :

Sau đây được gọi là “**Bên Có Nghĩa Vụ**”

Hereinafter referred to as the “Obligor”

(3) **NGÂN HÀNG SINOPAC - CHI NHÁNH THÀNH PHỐ HỒ CHÍ MINH**

BANK SINOPAC - HO CHI MINH CITY BRANCH

Mã số thuế :

Tax code :

Số điện thoại/Tel :

Fax: :

Đại diện theo pháp luật/theo ủy quyền :

: Theo Giấy ủy quyền số ngày.....

Legal/Authorized representative :

Pursuant to the Power of Attorney no. dated on

Chức vụ :
Title :

Sau đây được gọi là “**Ngân Hàng**”
Hereinafter referred to as “Bank”

Sau đây các bên nêu trên được gọi chung là “**Các Bên**” và gọi riêng là “**Bên**”.

The above parties are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

Các bên đồng ý rằng,

The Parties mutually agree:

1. Bên Có Quyền và Ngân hàng SinoPac - Chi nhánh thành phố Hồ Chí Minh (“**Ngân Hàng**”) với tư cách là Bên Nhận Thế chấp đã ký kết Hợp Đồng Thế Chấp Các Khoản Phải Thu Và Quyền Tài Sản ngày ___ tháng ___ năm ____ (“**Hợp Đồng Thế Chấp**”).
The Obligee and Bank Sinopac - Ho Chi Minh City Branch (the “Bankas Mortgagee executed the Mortgage over Receivables and Property Rights Agreement dated _____ (the “Mortgage Agreement”).
2. Bên Có Quyền và Ngân Hàng bằng văn bản này thông báo cho Bên Có Nghĩa Vụ rằng các tài sản [___], các khoản phải thu và quyền tài sản liên quan đến tài sản [___] theo [Hợp Đồng XYZ] sẽ được Bên Có Quyền thế chấp cho Ngân Hàng theo Hợp Đồng Thế Chấp để đảm bảo cho nghĩa vụ của Bên Có Quyền phát sinh từ khoản vay của Bên Có Quyền căn cứ theo Hợp đồng tín dụng [___] số [___] được ký kết giữa Ngân Hàng và Bên Có Quyền vào ngày [___] (“**Hợp Đồng Tín Dụng**”).
The Obligee and the Bank by this agreement inform the Obligor that the [___] property, receivables and property rights in relation to the [___] property under the [XYZ Contract] shall be mortgaged by the Obligee to the Bank under the Mortgage Agreement to secure its obligations arising from the loan of pursuant to Facility agreement [___] No. [___] signed between the Bank and the Obligee on [___] (“Facility Agreement”).
3. Trong thời gian Hợp Đồng Thế Chấp còn hiệu lực, Các Bên thống nhất rằng tất cả các khoản tiền, các nghĩa vụ tài chính mà Bên Có Nghĩa Vụ phải thanh toán cho Bên Có Quyền phát sinh từ hoặc liên quan đến [Hợp Đồng XYZ] kể từ Ngày Ký cho đến ngày chấm dứt [Hợp Đồng XYZ] sẽ được Bên Có Nghĩa Vụ thanh toán duy nhất vào tài khoản thanh toán của Bên Có Quyền, chi tiết như sau:
During the time when the Mortgage Agreement remains in full force and effect, the Parties mutually agree that all amounts and other financial obligations that the Obligor has to pay to the Obligee arising out of or in connection with the [XYZ Contract] from the Signing Date until the termination date of such Contract shall be made by the Obligor only to the Obligee’s account, details as follows:

Tên tài khoản : CÔNG TY [___]
Account name : [___]

Số TK/ Account No. : []

Tên Ngân hàng : Ngân Hàng SinoPac - Chi Nhánh Thành Phố Hồ Chí Minh

Bank name : Bank SinoPac - Ho Chi Minh City Branch

4. Các Bên đồng ý rằng các quy định trong [Hợp Đồng XYZ] về tài khoản nhận tiền thanh toán và/hoặc các khoản thu của Bên Có Quyền sẽ được sửa đổi tương ứng như quy định tại đoạn 3 nêu trên.

The Parties agree that provisions of the [XYZ Contract] on the Obligee's account into which any payments and/or receivables are paid will be amended, mutatis mutandis, by provisions of paragraph 3 above.

5. Trong thời gian Hợp Đồng Thế Chấp còn hiệu lực, Các Bên thống nhất rằng các quyền và lợi ích của Bên Có Nghĩa Vụ sẽ được đảm bảo trong suốt thời hạn có hiệu lực theo [Hợp Đồng XYZ] đã ký giữa Bên Có Quyền và Bên Có Nghĩa Vụ. Trường hợp các tài sản thế chấp theo quy định của Hợp Đồng Thế Chấp bị xử lý để thực hiện nghĩa vụ của Bên Có Quyền theo Hợp Đồng Tín Dụng thì Bên Có Nghĩa Vụ được tiếp tục thực hiện [Hợp Đồng XYZ] cho đến khi hết thời hạn theo [Hợp Đồng XYZ] với điều kiện Bên Có Nghĩa Vụ phải thanh toán các khoản tiền, nghĩa vụ tài chính theo tài khoản của Bên Thế Chấp và/hoặc của bên nhận thanh toán do Ngân Hàng chỉ định bằng văn bản.

During the time when the Mortgage Agreement remains in full force and effect, the Parties mutually agree that the rights and interests of the Obligor shall be secured during the term in accordance with the [XYZ Contract] between the Obligee and the Obligor. In case mortgaged assets under the Mortgage Agreement is realised for discharge of the Obligee's obligation performance under the Facility Agreement, the Obligor shall be entitled to continue to execute the [XYZ Contract] until its expiration provided that the Obligor shall pay the amounts and financial obligations to a designated bank account of the Mortgagor and/or of the payee as requested by the Bank in writing.

6. Trong thời gian Hợp Đồng Thế Chấp còn hiệu lực, Các Bên thống nhất rằng bất kỳ sự thay đổi, sửa đổi, bổ sung văn bản nào của [Hợp Đồng XYZ] liên quan đến các nội dung sau đây sẽ được Bên Có Nghĩa Vụ và Bên Có Quyền lập thành phụ lục [Hợp Đồng XYZ] và phải được Ngân Hàng chấp thuận trước bằng văn bản trong mọi trường hợp:

During the time when the Mortgage Agreement remains in full force, the Parties mutually agree that any material changes, amendments or additions to the [XYZ Contract] related to the following matters will be made by the Obligor and the Obligee as an appendix to the [XYZ Contract], which shall be approved in advance in writing by the Bank.

- (i) Tài khoản nhận tiền, các nghĩa vụ tài chính theo [Hợp Đồng XYZ] duy nhất là tài khoản nêu tại đoạn 3 nêu trên.

The only bank account to receive amounts and financial obligations under the [XYZ Contract] is the one opened at the Bank.

- (ii) Các quy định về giá trị hợp đồng, số tiền, các nghĩa vụ tài chính mà Bên Có Nghĩa Vụ phải thanh toán cho Bên Có Quyền theo [Hợp Đồng XYZ].

Provisions on contract value, amount, and financial obligations payable by the Obligor to the Obligee under the [XYZ Contract].

(iii) Thời hạn thực hiện [Hợp Đồng XYZ].

The term of the [XYZ Contract].

(iv) Các nội dung về việc đơn phương chấm dứt [Hợp Đồng XYZ].

Provisions on unilateral termination of the [XYZ Contract].

(v) []

7. Khi nhận được thông báo rằng Ngân Hàng tiến hành xử lý các tài sản thế chấp theo Hợp Đồng Thế Chấp, Bên Có Nghĩa Vụ phải:

Upon receipt of notice that the Bank commences the realisation of mortgaged assets under the Mortgage Agreement, the Obligor shall:

(i) thực hiện thanh toán các khoản tiền thuộc phạm vi nghĩa vụ của Bên Có Nghĩa Vụ theo [Hợp Đồng XYZ] vào bất kỳ tài khoản nào theo chỉ thị của Ngân Hàng; và

make payments of the amounts payable by the Obligor to any account as directed by the Bank; and

(ii) xem Ngân Hàng là bên duy nhất được quyền đưa ra yêu cầu theo, hoặc thực thi hoặc thi hành bất kỳ quyền, quyền tự quyết và biện pháp khắc phục của Bên Có Quyền theo hoặc liên quan đến [Hợp Đồng XYZ].

treat the Bank as the only person entitled to make a demand under, or to exercise or enforce any of the Obligee's rights, discretion and remedies under or in respect of the [XYZ Contract].

Trân trọng,

Sincerely,

**BÊN CÓ QUYỀN
OBLIGEE**

**NGÂN HÀNG SINOPAC -
CHI NHÁNH THÀNH
PHỐ HỒ CHÍ MINH
BANK SINOPAC - HO CHI
MINH CITY BRANCH**

ĐỒNG Ý VÀ XÁC NHẬN

ACKNOWLEDGEMENT AND CONFIRMATION

Kính gửi/To: [Name of Company]

Chúng tôi dẫn chiếu đến Thông Báo ngày _____ của Quý Công Ty. Chúng tôi theo đây xác nhận đã nhận được Thông Báo và đồng ý tuân thủ nội dung của Thông Báo.

We refer to your Notice dated _____. We hereby acknowledge the receipt of the Notice and agree to comply with the Notice.

Ngày/Dated: [_____]

BÊN CÓ NGHĨA VỤ

OBLIGOR

Tên/Name: [_____]

Chức vụ/Title:

[Ended Schedule 4]

SCHEDULE 5

FORM OF ENFORCEMENT NOTICE

To. [] COMPANY
[Address]

Cc. [NAME OF THE RELEVANT COUNTERPARTY]
[Address]

ENFORCEMENT NOTICE

1. We refer to the mortgage agreement over borrower receivables agreement dated [date] (the "**Mortgage Agreement**") between [] Company as Mortgagor and Bank Sinopac - Ho Chi Minh City Branch as Mortgagee. Unless otherwise defined herein, capitalised terms used in this Enforcement Notice shall have the meanings given to them in the Mortgage Agreement.
2. This is an Enforcement Notice as defined in the Mortgage Agreement.
3. We hereby notify you of the occurrence of an Enforcement Event (as defined in the Mortgage Agreement) as follows:

[Description of the occurrence of the Enforcement Event which gives rise to the enforcement of the Security to be inserted]

4. Description of the Mortgaged Assets to be enforced:

[Description of the Mortgaged Assets to be enforced as at the date of this Enforcement Notice to be inserted]

5. Method, Schedule and Location of enforcement of the Mortgaged Assets

- 5.1. Method
[to be inserted]
- 5.2. Schedule
[to be inserted]
- 5.3. Location
[to be inserted]

Thank you for your cooperation.

BANK SINOPAC - HO CHI MINH CITY BRANCH

By: _____

Name:

Title:

[Ended Schedule 5]

SIGNATURE PAGE OF MORTGAGE OVER RECEIVABLES AND PROPERTY RIGHTS
AGREEMENT

MORTGAGOR

Signed for and on behalf of

by

Name:

Title:

Address:

Fax No.:

Email:

Attn.:

Date:

MORTGAGEE

Signed for and on behalf of

BANK SINOPAC - HO CHI MINH CITY BRANCH

by

Name:

Title:

Address:

Fax No.:

Email:

Attn:

Date: