

AUTHORIZATION AGREEMENT

This **AUTHORIZATION AGREEMENT** is made on _____ by and between:

(1) **COMPANY NAME**, a limited liability/joint stock company duly established and operated under laws of Vietnam, pursuant to the Enterprise Registration Certificate No. _____ initially issued by the Department of Planning and Investment of Ho Chi Minh City on _____ subsequent amendments (if any), with its Head office address located at _____ (the “**Mortgagor**”, the “**Authorizing Party**”, the “**Party A**”);

and

(2) **BANK SINOPAC - HO CHI MINH CITY BRANCH**, a foreign bank branch duly licensed and operated under the laws of Vietnam, pursuant to the Establishment License No. 02/GP-NHNN issued by the State Bank of Vietnam on 8 January and subsequent amendments (if any) and the Business Registration Certificate No. 0303327614 issued by the Planning and Investment Department of Ho Chi Minh City dated 2 June 2004 with the 12th amendment dated 14 March, 2024 and subsequent amendments (if any), with its Head office located at the 9th Floor, Friendship Tower, 31 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam (the “**Mortgagee**”, the “**Authorized Party**”, the “**Party B**”);

, Two Parties agreed and signed the Authorization Agreement (“Agreement”) upon the terms and conditions set forth below:

ARTICLE 1: SUBJECTS AND BASIS FOR AUTHORIZATION:

1. The subject of this Agreement shall be <<write detail Mortgaged Assets, For example: Land use rights, assets affixed to land at Land lot No....., Map No....., Address.....>> pursuant to <<write the Certificate of land use rights, ownership of the Mortgaged Assets and date of issuance, place of issuance>>.

(hereinafter collectively referred to as the “Assets”).

2. The Assets mentioned in Clause 1 of this Article are being mortgaged at Party B to secured the entire payment obligations of the Borrower who is <<write the name of Borrower>> pursuant to the Mortgage Agreement Over Land Use Rights, House Ownership And Other Assets Affixed To Land (the “**Mortgage Agreement**”) <<write name, the number of mortgage agreement, include amendments, and its annexes>> notarized at <<write the name of the notary organization, number of notarization, date of notarization>>, registered for mortgaging at <<name of mortgage registration agency, date of registration certificate>>.

ARTICLE 2: CONTENTS OF AUTHORIZATION:

By this Agreement, Party A hereby agrees to authorize Party B and Party B agrees to receive the authorization from Party A to perform below tasks:

1. Party B is entitled to represent and act on behalf of Party A to construct, repair, complete construction, use, sell and/or transfer assets/ rights of assets (*hereinafter collectively referred to as the “sell”*), register (name changing) and perform other rights of assets for assets stated in Clause 1, Article 1 of this Agreement, including the liquidation, cancelation, amendment, supplement of Agreement(s), contract(s), commitment(s), document(s) that Party A signed with other individuals and organizations.

2. The sale of the Assets mentioned in the Clause 1, Article 1 of this Agreement shall include the sale/transfer of land use rights, assets affixed to land, construction works on land, other assets affixed to construction works on land, crops on land.

Party B has the right to decide the method of selling the assets, including:

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a) Direct sale: The minimum term for each sale of assets shall be at least 30 (thirty) days <<or other term as approved and agreed in writing with Party A>>, until the time when such assets to be sold; and/or

b) Auction: In accordance with procedures of the Law on Property Auction and relevant laws and regulations.

Party B has the right to decide other relevant matters to perform the authorized works until assets to be sold and/or delivered to the buyers.

3. The reserve price for selling assets according to the method specified in Clause 2 of this Article shall be the price on the appraisal Certificate of a competent appraisal Organization <<or other price as approved and agreed in writing of Party A>>.

After each time the asset is for sale but there is no buyer (through direct sale) or the auction fails (auction), Party B shall be entitled to reduce the selling price, each reduction does not exceed 5% (five percent) <<or another rate is approved and agreed in writing of Party A>> on the previous starting price, until the asset is sold.

4. Party B shall have full authority to decide and choose: appraisal Organization, auction Organization, bailiff Organization, surveying Organization, notary Organization and other competent individuals, agencies, and organizations, for the purpose of performing authorized works.

5. In case otherwise provisions provided in the mortgage Agreement, all proceeds received from the performance of authorized works (excluding authorization fees), Party B shall pay for obligations as following priorities:

a) Costs including but not limited to appraisal, auction, survey, bailiff, notary, tax, costs: construction, repairment, completion of construction, asset management, insurance fee and other related fees and charges (if any).

b) Secured obligations of assets for debts of the Borrower, obligations of Party A toward Party B,

c) Security obligations toward Party B arising under other contracts, agreements and commitments has been being signed by Party B before, during and after the time signing this Agreement.

6. Within the scope of authorization, Party B is entitled to:

a) Contact, work with competent individuals, agencies, and organizations to decide and perform procedures related to authorized works, including but not limited to:

- Sign Agreement(s), Annex(es), amendment of Agreement(s), agreement(s), minute(s), complaint(s), documents of communications.

- Receive, sign the originals of certificate of land use rights, house ownership and other assets affixed to land, certificate (registration) of asset ownership and related documents (if any).

- Establish, declare, submit, and sign, receive and deregister of security over the Mortgaged Assets in accordance with the provisions of laws.

- Establish, declare, submit, and sign, receive registration documents of land use right, house ownership and other asset affixed to land (first registration, change registration) for assets.

- Establish, declare, submit, and sign, receive documents, tax records, fees, registration fees, other fees and charges related to assets.

b) Re-authorize or designate a third Party (*hereinafter referred as the "Re-authorized Party"*) to perform a part or the entirety of authorized works under this Agreement.

ARTICLE 3: TERM OF AUTHORIZATION

1. This Authorization Agreement shall take effect from the date of certification by notarization-practicing organizations and be terminated with the occurrence events specified in Clause 2 of this Article. This Authorization Agreement is not circumscribed by the 01 (one) year validity period accordance with the laws and regulations.

2. This Agreement terminates when one of the following events occur:

- a) The Borrower repays all obligations to Party B equivalent to the value of the secured obligations of assets.
- b) Party A fulfills all obligations to Party B according to the mortgage agreements, agreements, commitments signed with Party B.
- c) Party B completes the authorized works.
- d) By agreement between Party A and Party B.
- e) In accordance with provisions of laws and regulations.

ARTICLE 4: REMUNERATION REGIME, NOTARY FEES

- 1. The remuneration is dong (*In words:*)
- 2. Notary fee for this Agreement is paid by Party A.

ARTICLE 5: RIGHTS, OBLIGATIONS OF THE PARTIES

1. Rights, obligations of the Party A

1.1 Rights of Party A

- a) Request Party B to notify the results of realization of assets specified in Clause 2, Article 2 of this Agreement and/or the results on performing other tasks within the scope of authorization.
- b) Request Party B to pay Party A the remaining amount (if any) obtaining from selling assets, after paying all obligations stated in Clause 5, Article 2 of this Agreement.

1.2 Obligations of Party A:

- a) Delivers assets and all originals of assets relating to assets to Party B (if any) for Party B to perform the authorized works, except for the originals held by Party B at the time of delivering. The delivery of assets to Party B must be made a bailiff document by a bailiff organization or witnessed by local authorities or witnesses (if Party A or Party B requests).
- b) Delivers assets and all originals of ownership over the assets to buyers (except for the originals that are being held by Party B at the time of delivering), in case where such originals has not been delivered to Party B by Party A as specified in Point (a), Clause 1.2 of this Article.
- c) Duly performs the Agreement on sale/transfer of assets, including the Agreement signed by Party B or Re-authorized Party or designated representative.
- d) Takes full responsibilities for Party B, Re-authorized Party and buyers in case where Party A fails to perform its obligations, making assets cannot be sold, including but not limited to: fail to deliver assets, related documents, fail to perform procedures for transferring ownership rights of assets to buyers.
- e) Is not entitled buy, sell, mortgage, or perform any transactions that may change the ownership of assets or create risks of disputes over the ownership of assets; do not reduce the value of the assets.
- f) Undertaking: This authorization is not intended to avoid any financial obligations; Party A has not signed any authorization document with authorized works mentioned in Article 2 of this Agreement.

2. Rights, Obligations of Party B

2.1 Rights of Party B:

- a) Decides to sell one, several, a part, or the entirety of assets mentioned in the Clause 1, Article 1 of this Agreement at any time.
- b) Decides to continue, cease, or postpone the implementation of authorized works.

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c) Is not responsible for any complaints or lawsuits for loss or damage of assets that has been occurring before, during, and after Party A delivers actual assets to Party B and/or delivers the assets to individuals, organizations purchasing assets, except for faults from Part B.

d) Is entitled (is not obliged) to perform the tasks mentioned in Article 2 of this Agreement since:

- One or certain debts of the Borrower stated in Clause 2, Article 1 of this Agreement considered become matured (loan term becomes due) but the Borrower fails to perform or fully performs its debts repayment obligations; or

- Party B informs the debt collection before the maturity date but the Borrower fails to perform or fully perform its repayment obligations; or

- Party B has a notice of realization of assets stated in Clause 1, Article 1 of this Agreement .

2.2 Obligations of Party B:

a) Pay the remaining amount (if any) obtaining from selling assets to Party A through the account of Party A opened at Party B, after all obligations stated in Clause 5, Article 2 of this Agreement being paid.

b) Inform Party A the results of authorized works (results of realization of assets) mentioned in Clause 2, Article 2 of this Agreement.

c) Deliver assets, relevant originals of assets to buyers, if Party B was seizing assets or originals of assets at the delivering time. The delivery of the assets to buyers must be made by a bailiff's certified report by a Bailiff Organization or to be witnessed by Local Authorities or witnesses (if requested by buyers).

d) Is not entitled to perform works mentioned in Article 2 of this Agreement before the time specified in Point (d), Clause 2.1 of this Article, except for written agreement of Party A.

3. Warranties of Parties:

a) Ensure the accuracy, truthfulness, and take full responsibilities before laws if the provided documents, materials are found counterfeit as well as other dishonest actions or violations are arisen in conjunction with the signing of this Agreement.

b) The Agreement is made entirely voluntary, not deceived nor forced.

c) Duly and fully implement commitments agreed in this Agreement and provisions of laws and regulation.

d) No complaint arisen against the notary certifying this Agreement .

e) Parties with full legal personality and legal capacity to sign this Agreement .

ARTICLE 6: OTHER AGREEMENTS

1. The amendment, supplement, termination, or cancellation of this Agreement must be agreed in writing of both parties and certified by a Notary Organization.

2. Parties acknowledged the understanding of rights, obligations, interests, meaning and legal consequences when signing this Agreement . Parties have read, understood, and agree all provisions as stipulated in this Agreement and signed/fingerprinted into this Agreement in the witness of a Notary.

3. This Agreement is made in bilingual copies in English and Vietnamese, with the same legal value; in the event of any inconsistency between the English and the Vietnamese version, the Vietnamese version shall prevail and shall be the legal basis for resolving the rights and obligations of the Mortgagor/the Authorizing Party and the Mortgagee/the Authorized Party in accordance with this Agreement.

4. This Agreement shall be made into 05 (five) copies. Party A keeps 01 (one) Vietnamese copy and 01 (one) English copy, Party B keeps 01 (one) Vietnamese copy and 01 (one) English copy. The Notary Organization keeps 01 (one) Vietnamese copy.

Signed for and on behalf of

COMPANY NAME

as the Authorizing 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:

Recipient: