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Announcement by

NOVA LAND

CHO CUỘC SỐNG BỪNG SÁNG

No Va Land Investment Group Corporation

(Established in Vietnam as a Joint Stock Company with Business License No. 0307 444753 pursuant to the Law on Enterprises)

5.25% Convertible Bonds due 2028

Convertible into Ordinary Shares of No Va Land Investment Group Corporation

July 16, 2026

No Va Land Investment Group Corporation (the "Company") wishes to announce that certain amendments to the terms and conditions of its 5.25% Convertible Bonds due 2027 (the "Second Amended and Restated Bonds"), which are listed on the SGX-ST, have become effective today.

Background

The information memorandum dated July 30, 2025 relating to the Second Amended and Restated Bonds (the "Information Memorandum") is available on the SGX-ST's website at http://www.sgx.com.

Consent Solicitation and Consequential Amendments to the Second Amended and Restated Bonds

The Company issued a consent solicitation notice dated May 28, 2026 (the "Consent Solicitation Notice") to Holders pertaining to the solicitation (the "Consent Solicitation") of consents (the "Consents") to: (i) certain proposed amendments (the "Proposed Amendments") to the Second Amended and Restated Indenture, and (ii) the proposed waivers (the "Proposed Waivers") in connection with certain missed payments and anticipated missed payments, as further described in the Consent Solicitation Notice. Unless otherwise defined herein, capitalized terms used herein shall bear the same meanings ascribed to them in the Information Memorandum.

The principal purposes of the Proposed Amendments and Proposed Waivers were to:

- waive Defaults or Events of Default in connection with certain missed payments and anticipated missed payments, as further described in the Consent Solicitation Notice;

- postpone the Maturity Date from June 30, 2027 to July 16, 2028;

- postpone the Put Option Date from December 31, 2026 to December 31, 2027; and

- amend the Reset Dates and the applicable Reset Floors for the purposes of the Conversion Price reset mechanism on the terms set forth in the Proposed Amendments.

The Proposed Amendments and the Proposed Waivers are more particularly set forth in Appendix A, and are qualified in their entirety by the description of the Third Amended and Restated Bonds set out hereto as Appendix B.

The Company notified Holders on June 5, 2026 (the "Results Notice") that, as of the deadline of the Consent Solicitation, it had received requisite Consents (the "Requisite Consents") under the Second Amended and Restated Indenture for the Proposed Amendments and the Proposed Waivers. Following receipt of the Requisite Consents, (i) the Company and the Trustee have, on June 8, 2026, entered into a third amended and restated indenture (the "Third Amended and Restated Indenture"), and (ii) all Holders, including non-consenting Holders, will be bound by the Third Amended and Restated Indenture, *provided* that the Third Amended and Restated Indenture shall only become effective and binding on the first day when certain conditions precedent set forth therein (the "Conditions Precedent") are satisfied or waived.

In connection with the Third Amended and Restated Indenture, the Company has applied for and obtained Letter No. 5907 dated July 6, 2026 from the State Bank of Vietnam ("SBV") approving the amendment of its foreign borrowing registration with the SBV in respect of the Third Amended and Restated Bonds. This approval follows the SBV's earlier approvals obtained in connection with the prior restructurings of the Bonds, namely Letter No. 5527/NHNN-QLNH dated July 3, 2024, which amended the Company's original SBV registration pursuant to the First Amended and Restated Indenture (the "Second SBV Registration"), and Letter No. 5672/NHNN-QLNH dated July 4, 2025, which amended the Second SBV Registration pursuant to the Second Amended and Restated Indenture.

The Company is pleased to announce that the Conditions Precedent have been satisfied as of the date hereof. Accordingly, the Company has given notice to the Trustee that the Conditions Precedent have been satisfied, and the Third Amended and Restated Indenture has become effective on the date hereof (the "Third Amended and Restated Indenture Effective Date"). A third amended and restated global certificate (the "Third Amended and Restated Global Certificate") representing the Third Amended and Restated Bonds was issued on the Third Amended and Restated Indenture Effective Date. Upon issuance of such Third Amended and Restated Global Certificate on the Third Amended and Restated Indenture Effective Date, all terms and provisions of the Second Amended and Restated Bonds have been cancelled or voided in their entirety.

Notice to Holders

The Third Amended and Restated Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Third Amended and Restated Bonds may not be offered or sold within the United States (as defined under Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Third Amended and Restated Bonds will be represented by beneficial interests in the Third Amended and Restated Global Certificate in registered form, which was registered in the name of a nominee of, and was deposited with, a common depositary for Euroclear and Clearstream. Beneficial interests in the Third Amended and Restated Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Third Amended and Restated Global Certificate, certificates for Bonds will not be issued in exchange for interests in the Third Amended and Restated Global Certificate.

APPENDIX A

PROPOSED AMENDMENTS AND PROPOSED WAIVERS

The following summary highlights only certain aspects of particular provisions of the Third Amended and Restated Indenture extracted from the Consent Solicitation Notice, and is qualified in its entirety by the Third Amended and Restated Indenture, the description of which is set forth in Appendix B.

The Proposed Waivers

Under Section 7.01(a) of the Second Amended and Restated Indenture, it would constitute an Event of Default if a default is made in the payment of any interest in respect of the Second Amended and Restated Bonds which is not remedied within three Business Days. Under Section 7.01(d) of the Second Amended and Restated Indenture, it would constitute an Event of Default if the Company or any of its Principal Subsidiaries (as defined in the Second Amended and Restated Indenture) becomes insolvent, is unable to pay its debts, suspends payments, proposes or enters into any arrangement or rescheduling with creditors in respect of its debts. Under Section 7.01(e) of the Second Amended and Restated Indenture, it would constitute an Event of Default if indebtedness for borrowed money of the Company or any of its Principal Subsidiaries in an aggregate amount of at least U.S.$25.0 million (or its equivalent in any other currency) becomes due and payable prior to its stated maturity by reason of a default, is not paid when due or within any applicable grace period, or if the Company or any of its Principal Subsidiaries fails to pay amounts due under guarantees or indemnities in respect of such indebtedness.

Pursuant to Section 10.02 of the Second Amended and Restated Indenture, amendments of the Second Amended and Restated Indenture and the Second Amended and Restated Bonds may be made by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Second Amended and Restated Bonds, and the Holders of a majority in principal amount of the outstanding Bonds may waive future compliance by the Company with any provision of the Second Amended and Restated Indenture or the Second Amended and Restated Bonds; *provided,* however, that certain modifications, amendments or waivers (including change to any instalment or time of and waivers of default in the payment of interest on the Second Amended and Restated Bonds) may not be made without Requisite Consent. Under the Second Amended and Restated Indenture, the Requisite Consent is required for each of the Proposed Waivers and the Proposed Amendments. The Holders must Consent or not Consent to both the Proposed Waivers and the Proposed Amendments.

The Company requested from holders of the Second Amended and Restated Bonds waivers of (a) Events of Default and any consequential breaches or Defaults arising from its default in making the First Missed Interest Payment and the First Missed Interest Payment on Previous Increased Initial Deferred Interest on or before the Third Amended and Restated Indenture Effective Date, (b) Events of Default and any consequential breaches or Defaults that occurred on or prior to the Third Amended and Restated Indenture Effective Date arising from the Company's default in making the Other Missed Payments on or prior to the Third Amended and Restated Indenture Effective Date, together with any restructuring, rescheduling, amendment, waiver, consent solicitation, exchange offer or other liability management exercise undertaken in respect thereof on or prior to the Third Amended and Restated Indenture Effective Date, and (c) its compliance with its obligations to make the Second Missed Interest Payment and the Second Missed Interest Payment on Previous Increased Initial Deferred Interest.

Proposed Amendments

The following summary highlights only certain aspects of particular provisions of the Third Amended and Restated Indenture, and is qualified in its entirety by the Third Amended and Restated Indenture, the description of which is set forth in Appendix B. Each Holder should carefully review this entire Notice, including the description of the Third Amended and Restated Indenture in Appendix B, before making a decision regarding the Consent Solicitation. The Holders may obtain copies of the Second Amended and Restated Indenture, without charge from the Trustee.

If the Requisite Consents are obtained, the Company and the Trustee will enter into the Third Amended and Restated Indenture. Upon satisfaction or waiver, as applicable, of certain conditions precedent (as set forth in "—*The Proposed*

Amendments to be effective upon satisfaction of conditions precedent."), the Third Amended and Restated Indenture will become effective and binding, and the Second Amended and Restated Indenture will be amended and restated as set forth below, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

Recitals

- The following recitals shall be added, amended or deleted in the Second Amended and Restated Indenture:

  WHEREAS, pursuant to Section 10.02 of the First Amended and Restated Indenture, Holders of not less than 66.0% of the aggregate principal amount of the outstanding First Amended and Restated Bonds had, on June 12, 2025, granted waivers (the "~~**Applicable**~~ **Previous Waivers**") with respect to (a) Events of Default and any consequential breaches or ~~Defaults~~ defaults arising from (i) the Company's default in making the interest payment due on the First Amended and Restated Bonds on the Interest Payment Date falling on January 16, 2025 (the "~~**First**~~ **January 2025 Missed Interest Payment**"), (ii) the Company's default in making the interest payment due on the Initial Deferred Interest (as defined herein) on January 16, 2025 ~~(the "**First Missed Interest Payment on Initial Deferred Interest**")~~, and (iii) the Company's default in making payment of principal or other scheduled payments due on or prior to the Second Amended and Restated Indenture Effective Date under its Vietnamese onshore retail bonds with an aggregate outstanding principal amount of VND9,139.5 billion and its offshore loans and bonds with an aggregate outstanding principal amount of U.S.$535.5 million (the "**Other Missed Payments**"), and (b) the Company's compliance with its obligations to make the interest payment due on the Interest Payment Date falling on July 16, 2025 (~~the "**Second Missed Interest Payment**",~~ together with the ~~First~~ January 2025 Missed Interest Payment, the "**Previously Missed Interest Payments**" and each, a "**Previously Missed Interest Payment**") and the interest payment due on the Initial Deferred Interest on July 16, 2025 ~~(the "**Second Missed Interest Payment on Initial Deferred Interest**")~~. As a condition to the ~~Applicable~~ Previous Waivers, the Company ~~has agreed to~~:

  (i) ~~make~~made three partial interest payments (each a "**Previous Partial Interest Payment**", and, together, the "**Previous Partial Interest Payments**"), each amounting to U.S.$842,455.10, to the Holders, with the first of such payments having been made on April 3, 2025 ~~(the "**First Partial Interest Payment**")~~, the second of such payments ~~to be~~having been made on ~~or before~~ July 16, 2025 ~~(the "**Second Partial Interest Payment**")~~, and the third of such payments ~~to be made on or before~~ having been made in two instalments on October 16, 2025 (in the ~~"**Third Partial Interest Payment**"~~ amount of U.S.$200,000) and November 17, 2025 (in the amount of U.S.$642,455.10);

  (ii) ~~increase~~ increased the principal amount of the Second Amended and Restated Bonds (as defined below) to U.S.$335,256,136, which represents the Original Principal Amount ~~by~~ plus the aggregate amount of the Previously Missed Interest Payments, minus the aggregate amount of the Previous Partial Interest Payments (~~as defined herein) that have been paid and are to be paid, and such increased aggregate principal amount will~~ the "**Second Amended and Restated Bonds Principal Amount**"), and the Second Amended and Restated Bonds started to accrue interest on the same basis as the First Amended and Restated Bonds from July 16, 2025 (the "**Previous Interest Commencement Date**");

  (iii) ~~increase~~increased the deferred interest payable on the ~~First~~Second Amended and Restated Bonds as of the Previous Interest Commencement Date to U.S.$707,682 (~~the "~~as marked down to U.S.$644,640 as of January 16, 2026) (the "**Previous Increased Initial Deferred Interest**"), replacing and superseding the previous amount of U.S.$513,592 under the First Amended and Restated Bonds (the "**Initial Deferred Interest**"); and

  (iv) ~~include~~ included a "most favored nation" provision pertaining to refinancing of offshore financing indebtedness with proceeds of issuance of Capital Stock of the Company offered to all or substantially all of the Company's Shareholders as a class ~~(this paragraph (iv), together with the foregoing paragraphs (i) to (iii), the "**Applicable Amendments**")~~, as set forth in ~~this~~ the second amended and restated indenture dated June 12, 2025 (the "**Second Amended and Restated Indenture**");

WHEREAS, the Company and the Trustee have entered into the Second Amended and Restated Indenture, which became effective and binding on the Company and holders of the First Amended and Restated Bonds on July 30, 2025 (the "**Second Amended and Restated Indenture Effective Date**");

WHEREAS, on the Second Amended and Restated Indenture Effective Date, a second amended and restated global certificate (bearing the same ISIN and Common Code as the First Amended and Restated Global Certificate, the "**Second Amended and Restated Global Certificate**") was issued in a principal amount equal to the Second Amended and Restated Bonds Principal Amount (bonds represented by such Second Amended and Restated Global Certificate, the "**Second Amended and Restated Bonds**"). Upon issuance of such Second Amended and Restated Global Certificate on the Second Amended and Restated Indenture Effective Date, all terms and provisions of the First Amended and Restated Bonds were cancelled or voided in their entirety;

WHEREAS, pursuant to Section 10.02 of the Second Amended and Restated Indenture, Holders of not less than 66.0% of the aggregate principal amount of the outstanding Second Amended and Restated Bonds have agreed to approve the entry into this Third Amended and Restated Indenture in order to;

(i) waive (the "**Applicable Waivers**") (a) the Events of Default and any consequential breaches or Defaults that occurred on or prior to the Third Amended and Restated Indenture Effective Date arising from (i) the Company's default in making the interest payment due on the Second Amended and Restated Bonds on the Interest Payment Date falling on January 16, 2026 (the "**First Missed Interest Payment**"), (ii) the Company's default in making the interest payment due on the Previous Increased Initial Deferred Interest (as defined herein) on January 16, 2026 (the "**First Missed Payment on the Previous Increased Initial Deferred Interest**"), and (iii) the Company's default in making the Other Missed Payments on or prior to the Third Amended and Restated Indenture Effective Date, together with any restructuring, rescheduling, amendment, waiver, consent solicitation, exchange offer or other liability management exercise in respect thereof undertaken on or prior to the Third Amended and Restated Indenture Effective Date, and (b) the Company's compliance with its obligations to make the interest payment due on the Interest Payment Date falling on July 16, 2026 (together with the First Missed Interest Payment, the "**Missed Interest Payments**" and each, a "**Missed Interest Payment**") and the interest payment due on the Previous Increased Initial Deferred Interest on July 16, 2026 (together with the First Missed Payment on the Previous Increased Initial Deferred Interest, the "**Missed Payments on the Previous Increased Initial Deferred Interest**");

(ii) postpone the Maturity Date from June 30, 2027 to July 16, 2028;

(iii) postpone the Put Option Date from December 31, 2026 to December 31, 2027; and

(iv) amend the Reset Dates and the applicable Reset Floors for the purposes of the Conversion Price reset mechanism on the terms set out herein.

As consideration for the Applicable Waivers and the amendments set forth in paragraphs (ii) to (iv) above, the Company has agreed to (1) make a partial interest payment in respect of the First Missed Interest Payment in the amount of U.S.$500,000 before the Third Amended and Restated Indenture Effective Date (the "**Required Partial Interest Payment**") and (2) increase the outstanding principal amount of the Second Amended and Restated Bonds as of the Third Amended and Restated Indenture Effective Date by an amount equal to (a) the Missed Interest Payments, together with all interest accrued or to be accrued thereon, plus (b) the aggregate of the Previous Increased Initial Deferred Interest, Missed Payments on the Previous Increased Initial Deferred Interest, together with all interest accrued or to be accrued thereon from their respective Interest Payment Dates (including interest accruing on overdue but unpaid interest), minus (c) the aggregate principal amount of Second Amended and Restated Bonds converted on or prior to the Third Amended and Restated Indenture Effective Date and any related Previous Increased Initial Deferred

Interest, minus (d) an amount equal to U.S.$88,603.99 pertaining to the First Missed Interest Payment due to Holders who exercised their Conversion Rights between January 16, 2026 and the date of this Notice approved by Holders representing not less than 66.0% of the aggregate principal amount of the Second Amended and Restated Bonds and minus (e) the Required Partial Interest Payment. Such increased aggregate principal amount shall accrue interest on the same basis as the Second Amended and Restated Bonds from July 16, 2026 (the "**Interest Commencement Date**") and such increased principal amount is referred to herein as the "**Initial Principal Amount**". The increase in principal amount described above, together with the amendments set forth in paragraphs (ii) to (iv), are collectively referred to herein as the "**Applicable Amendments**";

WHEREAS, the Company has requested the Trustee to join with it in entering into this Indenture for the purpose of amending and restating the ~~First~~ Second Amended and Restated Indenture and the ~~First~~ Second Amended and Restated Bonds to give effect to the Applicable Amendments;

WHEREAS, ~~a second~~ on the Third Amended and Restated Indenture Effective Date, a third amended and restated global certificate (bearing the same ISIN and Common Code as the ~~First Amended and Restated Global Certificate, the "**Second Amended and Restated Global Certificate**") shall be issued on the Second Amended and Restated Indenture Effective Date in a principal amount representing the sum of (i) the Original Principal Amount and (ii) the aggregate amount of the Missed Interest Payments, minus the aggregate amount of the Partial Interest Payments that have been paid and are to be paid (bonds represented by such~~ Second Amended and Restated Global Certificate, the "~~**Second**~~ **Third Amended and Restated Global Certificate**") shall be issued in a principal amount equal to the Initial Principal Amount (bonds represented by such Third Amended and Restated Global Certificate, the "**Third Amended and Restated Bonds**"~~, and such principal amount, the "**Initial Principal Amount**"~~). Upon issuance of such ~~Second~~ Third Amended and Restated Global Certificate on the ~~Second~~ Third Amended and Restated Indenture Effective Date, all terms and provisions of the ~~First~~ Second Amended and Restated Bonds shall be cancelled or voided in their entirety; and

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for (i) the amendment and restatement of the ~~First~~ Second Amended and Restated Indenture as set out herein and (ii) the issuance of the ~~Second~~ Third Amended and Restated Global Certificate representing the ~~Second~~ Third Amended and Restated Bonds and, if and when issued, of Additional Bonds as provided herein (the "**Bonds**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Bonds (in the case of the Additional Bonds, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Registrar and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

The Proposed Amendments to be effective upon satisfaction of conditions precedent

- The following definitions, as set forth in Section 1.01 of the Second Amended and Restated Indenture, shall be added, amended or deleted in the Third Amended and Restated Indenture:

  "**Long Stop Date**" means ~~August 31~~ September 4, ~~2025~~2026, or such later date as may be agreed between the Company and the Holders or beneficial holders of not less than 66.0% in aggregate principal amount of the outstanding Bonds.

  "**Third Amended and Restated Indenture Effective Date**" has the meaning assigned to such term in Section 2.00B.

  "**Third Amended and Restated Indenture Effective Date Notice**" has the meaning assigned to such term in Section 2.00A.

- Section 2.00A (Effectiveness of this Indenture) of the Second Amended and Restated Indenture shall be amended as follows:

"The parties hereto acknowledge and agree that all terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) shall only become effective and binding on each party on the ~~Second~~Third Amended and Restated Indenture Effective Date (as defined below). On the ~~Second~~Third Amended and Restated Indenture Effective Date:

(a) the Applicable Waivers shall become effective;

(b) the ~~First~~Second Amended and Restated Global Certificate shall be amended, varied and restructured in the form set out in the Global Certificate;

(c) the Company shall execute the Officers' Certificates, and deliver to the Trustee such Opinions of Counsel and Officers' Certificates, dated the ~~Second~~Third Amended and Restated Indenture Effective Date, as required by the Trustee pursuant to the ~~First~~Second Amended and Restated Indenture in connection with the actions contemplated by this Section 2.00A;

(d) the Company shall ensure that instructions are provided to the Trustee and procure that the Global Certificate is executed and delivered to the Common Depositary and interests in the Global Certificate are credited to the accounts of the Bondholders in the Clearing Systems on the ~~Second~~Third Amended and Restated Indenture Effective Date;

(e) the Company shall execute and deliver to the Trustee a cancellation order in respect of the ~~First~~Second Amended and Restated Global Certificate with such cancellation to occur concurrently with (and conditional upon) the authentication of the Global Certificate;

(f) the Company shall deliver to the Trustee and the Agents the ~~Second~~Third Amended and Restated Indenture Effective Date Notice as set forth in the Exhibit H hereto; and

(g) the Agents shall execute and deliver to the Company an acknowledgement of the amendment of the ~~First~~Second Amended and Restated Indenture.

The Trustee and the Agents are entitled to rely conclusively and without liability to any person on the ~~Second~~Third Amended and Restated Indenture Effective Date Notice.

- Section 2.00B (Conditions Precedent) of the Second Amended and Restated Indenture shall be amended as follows:

"~~This~~The Applicable Waivers and this Third Amended and Restated Indenture will become effective and binding on the first day when each of the following conditions has been satisfied or waived by, as applicable, the relevant regulator, the Trustee, the recipients of the relevant fees or the Holders (the "**~~Second~~Third Amended and Restated Indenture Effective Date**") and in any event prior to the Long Stop Date:

(a) the registration of the Applicable Amendments with the State Bank of Vietnam;

(b) the regulatory approvals or registrations required (if any) under the laws of Vietnam, the rules of the HSX and the rules of the SGX-ST have been obtained;

(c) the ~~Second~~ Required Partial Interest Payment is made by the Company in full;

(d) payment is made by the Company in full of the fees, costs and expenses of the Professional Advisors incurred in connection with the negotiation, execution and implementation of the Applicable Amendments in accordance with the relevant cost reimbursement agreement(s) signed by the Company or other fee arrangements agreed by the Company;

(e) save for Defaults and Events of Default that were in existence prior to the ~~Second~~Third Amended and Restated Indenture Effective Date, the Company being in compliance with all of its obligations in connection with the implementation of the Applicable Amendments; and

(f) there being no Default or Event of Default that would arise as a result of the occurrence of the ~~Second~~Third Amended and Restated Indenture Effective Date and the effectiveness of the

Applicable Amendments (together, the "**Conditions Precedent**" and each a "**Condition Precedent**").

All terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) will become effective and binding upon the parties hereto as of the Third Amended and Restated Indenture Effective Date without the execution or filing of any document or any further act on the part of any of the parties hereto."

The Proposed Amendment to increase the Initial Principal Amount

- The following definitions, as set forth in Section 1.01 of the Second Amended and Restated Indenture, shall be amended in the Third Amended and Restated Indenture:

  "**First Interest Payment Date**" means January 16, ~~2026~~2027

- As set forth in "—*The Proposed Amendments to be effective upon satisfaction of conditions precedent,*" the amended Section 2.00A (Effectiveness of this Indenture) of the Second Amended and Restated Indenture shall include the following provision (reproduced below):

  "The parties hereto acknowledge and agree that all terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) shall only become effective and binding on each party on the ~~Second~~Third Amended and Restated Indenture Effective Date (as defined below). On the ~~Second~~Third Amended and Restated Indenture Effective Date:

  …(e) the Company shall execute and deliver to the Trustee a cancellation order in respect of the ~~First~~Second Amended and Restated Global Certificate with such cancellation to occur concurrently with (and conditional upon) the authentication of the Global Certificate…"

- Section 2.01(a) (Authentication and Delivery of Bonds) of the Second Amended and Restated Indenture shall be amended, as follows. The definition of "Initial Principal Amount" has been amended as set forth in "—*Recitals*" above.

  "On the ~~Second~~ Third Amended and Restated Indenture Effective Date, or from time to time thereafter, Bonds may be executed and delivered by the Company in an aggregate principal amount outstanding of not more than the Initial Principal Amount (other than Bonds issued pursuant to Section 2.08) to the Registrar or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Bonds to be authenticated, the applicable rate at which interest will accrue on such Bonds, the date on which the original issuance of such Bonds is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Bonds will be payable and the date on which the principal of such Bonds will be payable and other terms relating to such Bonds. The Registrar or an Authenticating Agent shall thereupon authenticate and deliver said Bonds to or upon the written order of the Company (as set forth in such Officers' Certificate signed by two Authorized Officers)"

- Section 2.04(b) (Form, Denomination and Date of Bonds; Payments) of the Second Amended and Restated Indenture shall be amended, as follows:

  "Each Bond shall be dated the date of its authentication. Each Bond ~~(including Deferred Interest)~~ shall bear interest from the Interest Commencement Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for and shall be payable on the dates specified on the face of the form of Bond set forth as Exhibit A hereto as follows: ~~(i) the Deferred Interest shall be deferred for payment on the Maturity Date or, as the case may be, an earlier date that has been fixed for redemption of such Bond and such Deferred Interest shall accrue interest on the same basis as principal of the Bonds from the Interest Commencement Date or from the most recent Interest Payment Date; (ii)~~ in respect of each Interest Payment Date occurring after the Interest Commencement Date, interest accrued ~~both~~ on the Bonds ~~and the Deferred Interest~~ shall be paid on the respective Interest Payment Dates in cash~~; and (iii) on or before October 16,~~

~~2025, the Company will make the Third Partial Interest Payment to the Holders~~. On or before the date falling 18 months following the First Amended and Restated Indenture Effective Date, if the Company amends the terms of its offshore indebtedness that is similarly situated to the Bonds (the list of such indebtedness shall have been provided by the Company to the Trustee on or prior to the Second Amended and Restated Indenture Effective Date) (such indebtedness, the "**Applicable Offshore Indebtedness**") or refinances or replaces any such indebtedness through the incurrence of new indebtedness (any such amended, refinancing or replacement indebtedness, the "**Refinancing Indebtedness**") and the weighted average yield (including interest, premium and fees) on such Refinancing Indebtedness is more than 4.3% greater (the "**Coupon Uplift Headroom**") than the indebtedness that is being amended, replaced or refinanced (the "**Coupon Uplift Amount**"), then the interest accruing on the Bonds shall be automatically increased by the amount (in percentage terms) by which the Coupon Uplift Amount exceeds the Coupon Uplift Headroom with effect from the date when interest starts to accrue on such Refinancing Indebtedness; provided that, in respect of floating rate indebtedness, increases in the weighted average yield as a result of changes in the underlying base rate shall be excluded from the operation of this sentence (provided, further, that there has been no change to the underlying base rate itself). The Company shall notify the Trustee, the Paying Agents and the Holders of any adjustment to the interest accruing on the Bonds pursuant to this Section 2.04(b) and the effective date of such adjustment. Each Bond ~~(including any Deferred Interest in respect thereof)~~ will cease to bear interest: (a) (subject to Section 4.02(i)) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (or if such Conversion Date falls on or before the First Interest Payment Date, the Interest Commencement Date) subject to conversion of the relevant Bond in accordance with the provisions of Section 4.02; or (b) from the due date for redemption thereof unless, upon due presentation thereof, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment, in which case, interest will continue to accrue at the rate aforesaid (after as well as before any judgment) up to but excluding the date on which all sums due in respect of any Bond are received by or on behalf of the relevant holder. Interest on the Bonds ~~(including Deferred Interest)~~ shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Save as provided in Section 4.01(e) and Section 4.02(i), no payment or adjustment will be made on conversion for any interest accrued on converted Bonds since the Interest Payment Date last preceding the relevant Conversion Date, or, if the Bonds are converted on or before the First Interest Payment Date, since the Interest Commencement Date~~; or for any Deferred Interest. For the avoidance of doubt, subject to conversion of the relevant Bond in accordance with the provisions of Section 4.02 and upon the exercise of Conversion Rights, Holders of such Bond shall not be entitled to receive any accrued and unpaid Deferred Interest in respect of such Bond.~~."

- For the avoidance of doubt, as the Previous Increased Initial Deferred Interest and any Missed Payments on the Previous Increased Initial Deferred Interest (including any interest accruing on overdue but unpaid interest) have been reflected as increases to the Initial Principal Amount, no further Deferred Interest shall be payable in respect of the Third Amended and Restated Bonds.

- The form of Certificated Bonds (as set forth in Exhibit A of the First Amended and Restated Indenture) and Global Certificate (as set forth in Exhibit B of the First Amended and Restated Indenture) shall be amended as shall be necessary to give effect to the amendments to Section 2.04(b).

The Proposed Amendment to postpone the Maturity Date

- The following definition, as set forth in Section 1.01 of the Second Amended and Restated Indenture, shall be amended in the Third Amended and Restated Indenture:

  "**Maturity Date**" means ~~June 30~~ July 16, ~~2027~~2028.

- The form of Certificated Bonds (as set forth in Exhibit A of the First Amended and Restated Indenture) and Global Certificate (as set forth in Exhibit B of the First Amended and Restated Indenture) shall be amended as shall be necessary to give effect to the amendments to the Maturity Date and the Initial Principal Amount.

The Proposed Amendment to the Put Option Date

- Section 3.04(a) (Redemption at the Option of the Holders) shall be amended as follows:

  The Company will, at the option of the holder of any Bond, redeem all or some only of the Bonds held by such Holder on December 31, ~~2026~~2027 (the "**Put Option Date**") at the Early Redemption Amount, *provided* that if the Company receives Put Exercise Notices from holders in respect of more than 50% of the Initial Principal Amount of the Bonds as of the Put Option Date, the aggregate principal amount of each electing Holder shall be scaled back on a *pro rata* basis so that the Company is obligated to redeem Bonds in an amount equal to 50% of the Initial Principal Amount on the relevant Redemption Date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed put notice ("**Put Exercise Notice**") in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate evidencing the Bonds to be redeemed not earlier than 60 days and not later than 30 days prior to the Put Option Date.

- The form of Certificated Bonds (as set forth in Exhibit A of the First Amended and Restated Indenture) and Global Certificate (as set forth in Exhibit B of the First Amended and Restated Indenture) shall be amended as shall be necessary to give effect to the amendments to the Put Option Date.

The Proposed Amendments to the Reset Dates and the applicable Reset Floors

- The following definitions, as set forth in Section 1.01 of the Second Amended and Restated Indenture, shall be amended in the Third Amended and Restated Indenture:

  "**Reset Date**" shall ~~be the dates that are six months, 18 months and 30 months following the First Amended and Restated Indenture Effective Date~~ mean January 5, 2025, January 5, 2026, January 5, 2027 and January 5, 2028 respectively.

  "**Reset Price Floor**" means:

  (i) with respect to the Reset Date ~~that is six months following the First Amended and Restated Indenture Effective Date~~ falling on January 5, 2025, 90% of the Initial Conversion Price;

  (ii) with respect to the Reset Date ~~that is 18 months following the First Amended and Restated Indenture Effective Date~~ falling on January 5, 2026, 85% of the Initial Conversion Price; ~~and~~

  (iii) with respect to the Reset Date ~~that is 30 months following the First Amended and Restated Indenture Effective Date~~ falling on January 5, 2027, 75% of the Initial Conversion Price~~,~~; and

  (iv) with respect to the Reset Date falling on January 5, 2028, 70% of the Initial Conversion Price,

  provided that if any adjustment to the Conversion Price is made or is to be made in accordance with Section 4.03 on or prior to the relevant Reset Date, the Reset Price Floor shall be adjusted by applying the provisions of Section 4.03 in a corresponding manner to the Reset Price Floor.

- Section 4.01(e) (Right to Convert) of the Second Amended and Restated Indenture shall be amended, as follows:

  "The price at which Shares will be issued upon conversion was initially VND40,000 per Share (the "**Initial Conversion Price**"), but will be subject to adjustment in the manner provided in this Article IV (such price as adjusted in accordance with this Article IV, the "**Conversion Price**"). After the ~~first~~ Reset Date ~~of~~falling on January 5, ~~2025~~2026, the Conversion Price has been adjusted to ~~VND36,000~~VND34,000 per Share which is still effective as of the Interest Commencement Date. The conversion ratio (the "**Conversion Ratio**") is equal to the United States Dollar principal amount of each Bond ~~plus any accrued and unpaid Deferred Interest~~ on such Bond divided by the then Conversion Price (translated into United States Dollars at the Exchange Rate)"

Other Proposed Amendments

The rest of the Second Amended and Restated Indenture shall be amended and restated as shall be necessary to give effect to the Proposed Amendments set forth in this Section "*The Proposed Amendments*."

APPENDIX B

DESCRIPTION OF THE THIRD AMENDED AND RESTATED BONDS

The Third Amended and Restated Bonds are governed by the Third Amended and Restated Indenture. The statements in this announcement relating to the Third Amended and Restated Indenture and the Third Amended and Restated Bonds are summaries and are not a complete description of the Third Amended and Restated Indenture and the Third Amended and Restated Bonds.

Where reference is made to particular provisions of the Third Amended and Restated Indenture, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to the provisions of the Indenture. Unless otherwise indicated, references in this appendix to Sections or Articles are references to sections and articles of the Indenture.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"**Accounts**" means, at any date or in respect of a financial year, the audited consolidated financial statements of the Company most recently published or, as the case may be, in respect of that financial year, in any such case prepared in conformity with GAAP.

"**Additional Bonds**" means any additional Bonds issued pursuant to a Further Issue in accordance with the terms set forth in Section 2.08.

"**Additional Tax Amounts**" has the meaning assigned to such term in Section 5.04.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agents**" means the Registrar, Paying Agent, Conversion Agent, Transfer Agent or Authenticating Agent and any successor registrar, paying agent, conversion agent, transfer agent or authenticating agent.

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the HSX, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**Applicable Amendments**" has the meaning assigned to such term in the Recitals of this Indenture.

"**Applicable Net Proceeds**" has the meaning assigned to such term in Section 3.10.

"**Applicable Offshore Indebtedness**" has the meaning assigned to such term in Section 2.04(b).

"**Authenticating Agent**" refers to a Person engaged to authenticate the Bonds instead of the Registrar.

"**Authorization Certificate**" has the meaning assigned to such term in Section 2.02(a).

"**Authorized Officer**" means, with respect to the Company, any one person, officer or director, who, in each case, is authorized to represent the Company.

"**Board of Directors**" means the board of directors of the Company.

"**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered.

"**Bonds**" has the meaning assigned to such term in the Recitals of this Indenture.

"**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in New York City, Singapore, London, Ho Chi Minh City and the city in which the specified office of the Paying Agent is located and, in the case of the surrender of a certificate, in the place where the certificate is surrendered.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the First Amended and Restated Indenture Effective Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock but excluding debt securities convertible or exchangeable into such equity.

"**Cash Election**" has the meaning assigned to such term in Section 4.05.

"**Cash Election Notice**" has the meaning assigned to such term in Section 4.05.

"**Cash Settlement Amount**" means the Conversion Ratio (in respect of the Bonds surrendered for conversion) multiplied by the arithmetic average of the Volume Weighted Average Price for one Share (being a Share carrying full entitlement to dividends) (translated into United States Dollars at the Prevailing Rate) for each day in the Cash Settlement Calculation Period.

"**Cash Settlement Calculation Period**" means the period of ten consecutive Stock Exchange Business Days commencing on the Stock Exchange Business Day after the Cash Election Exercise Date.

"**Certificated Bonds**" means the Bonds, in certificated, registered form, executed and delivered by the Company and authenticated by or on behalf of the Registrar in exchange for the Global Certificates, upon the occurrence of the events set forth in the third sentence of Section 2.04(f).

"**Change of Control**" means the occurrence of one or more of the following events:

(i) any Person or Persons acting together acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the First Amended and Restated Indenture Effective Date;

(ii) the Company consolidates with or merges into or leases, sells or transfers, conveys or makes any other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any other Person, unless the consolidation, merger, lease, sale, transfer, conveyance or disposition will not result in the other Person or Persons acquiring Control over the Company or the successor entity; or

(iii) one or more Persons (other than any Person referred to in sub-paragraph (i) above) acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company.

"**Change of Control Conversion Period**" means a period of 30 days from the later of (i) the date of occurrence of a Change of Control and (ii) the date on which the Relevant Event Redemption Notice relating to such Change of Control is given to the Trustee, the Paying Agent and the Holders.

"**Clearstream**" means Clearstream Banking S.A.

"**Closed Period**" has the meaning assigned to such term in Section 2.05.

"**Closing Price**" for the Shares for any Trading Day shall be the closing market price quoted by the HSX or, as the case may be, the Alternative Stock Exchange for such Trading Day.

"**Code**" has the meaning assigned to such term in Section 5.04.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(d), which will initially be The Bank of New York Mellon, London Branch.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Indenture, and includes, without limitation, all series and classes of such common stock or ordinary shares.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Bonds pursuant to this Indenture.

"**Conditions Precedent**" has the meaning assigned to such term in Section 2.00B.

"**Control**" means the acquisition or control of more than 50.0% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"**Conversion Agent**" means Kroll Trustee Services (HK) Limited (formerly known as Madison Pacific Trust Limited) as conversion agent or any successor conversion agent.

"**Conversion Date**" has the meaning assigned to such term in Section 4.02.

"**Conversion Notice**" means a conversion notice substantially in the form set forth in Exhibit J.

"**Conversion Period**" has the meaning assigned to such term in Section 4.01.

"**Conversion Price**" has the meaning assigned to such term in Section 4.01.

"**Conversion Ratio**" has the meaning assigned to such term in Section 4.01.

"**Conversion Right**" means the right of a Holder to convert any Bond into Shares.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at Unit 6B1, 6/F, Bank of America Tower, 12 Harcourt Road, Hong Kong, attention: Michelle Shek, facsimile: +852 2599 9501, and shall also include a reference to the Specified Corporate Trust Office, or such other address as the Trustee may designate from time to time by notice to the Company, or the principal corporate trust office of any successor Trustee.

"**Current Market Price**" means, in respect of a Share at a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the twenty consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said twenty Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or entitlement) per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend (or entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Shares on each of the said twenty Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend or entitlement which has been declared or announced but the Shares to be issued do not rank for that dividend (or entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or cum-any other entitlement) per Share as at the date of the first public announcement of such dividend or entitlement.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Dispute**" has the meaning assigned to such term in Section 11.07.

"**Dividend**" means any dividend or distribution (whether of cash or of assets in specie, and including a Spin-Off) by the Company (for any financial period and whenever paid or made and however described) (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid by way of capitalization of profits or reserves) provided that:

(i) where a cash Dividend is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or assets in specie, or where a capitalization of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of a cash Dividend, then for the purposes of this definition the Dividend in question shall be treated as a Dividend of the greater of (a) such cash Dividend and (b) the Fair Market Value (on the date of the first public announcement of such Dividend or capitalization (as the case may be) or if later, the date on which the number of Shares (or amount of assets in specie, as the case may be) which may be issued or delivered is determined), of such Shares or other assets;

(ii) any issue of Shares falling within Section 4.03(b) shall be disregarded; and

(iii) a purchase or redemption of share capital of the Company by or on behalf of the Company or any Subsidiary of the Company shall not constitute a Dividend unless, in the case of purchases or redemptions of Shares by or on behalf of the Company or any of its Subsidiaries, the volume weighted average price per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds by more than 10.0% of the Volume Weighted Average Price of the Shares on either (a) that day or (b) where an announcement (excluding for the avoidance of doubt for these purposes, any general authority for such purchases or redemptions approved by a general meeting of Shareholders of the Company or any notice convening such a meeting of Shareholders) has been made of the intention to purchase or redeem Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement, and, if in the case of (a) the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Dividend to the extent that the aggregate price paid (before expenses) in respect of such Shares purchased or redeemed by or on behalf of the Company or, as the case may be, a Subsidiary of the Company exceeds the product of (1) 110.0% of the Volume Weighted Average Price of the Shares determined as aforesaid and (2) the number of Shares so purchased or redeemed.

"**DOF**" means the Department of Finance of Ho Chi Minh City.

"**Early Redemption Amount**" has the meaning assigned to such term in Section 3.05.

"**Effective Date**" means the first date on which the Shares are traded ex-the relevant Dividend or, in the case of a purchase, redemption or buy-back of Shares, the date on which such purchase, redemption or buy-back is made or, in the case of a Spin-Off, on the first date on which the Shares are traded ex-the relevant Spin-Off.

"**Electronic Means**" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee and/or the Agents, or another method or system specified by the Trustee and/or the Agents as available for use in connection with its services hereunder.

"**Employee Share Scheme**" means any scheme involving the issue, offer or grant (with or without consideration) by the Company or any of its Subsidiaries of rights or options over Shares or other securities of the Company or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Company, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Company or any of its Subsidiaries which is analogous to an Employee Share Scheme provided (i) that the aggregate number of Shares (whether directly or through the exercise of rights, options or other securities) or other securities which may be issued pursuant to any Employee Share Scheme shall in no event exceed the lesser of (a) 5.0% of the total issued and outstanding share capital of the Company or any such Subsidiary as of the time of adoption of such Employee Share Scheme and (b) such other limit as required by law, and (ii) such scheme is in compliance with the listing rules of the HSX or, if applicable, those of Alternative Stock Exchange.

"**Encumbrance**" means a mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any Person.

"**Equivalent Amount**" has the meaning assigned to such term in Section 4.02(h).

"**Euroclear**" means Euroclear Bank SA/NV, as operator of the Euroclear System.

"**Event of Default**" has the meaning assigned to such term in Section 7.01.

"**Exchange Rate**" means a fixed rate of exchange equal to VND24,960 per U.S.$1.00.

"**Fair Market Value**" means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right (converted into United States Dollars (if expressed in a currency other than United States Dollars) at the Exchange Rate) as determined in good faith by an Independent Investment Bank provided that: (i) the fair market value of a cash Dividend paid or to be paid per Share shall be the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend; (ii) the Fair Market Value of any other cash amount shall be the amount of such cash; (iii) where options, warrants, other rights or Spin-Off Securities are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall be equal to the arithmetic mean of the daily closing prices of such options, warrants, other rights or Spin-Off Securities during the period of five trading days on the relevant market commencing on such date (or, if later, the first such trading day such options, warrants, other rights or Spin-Off Securities are publicly traded); or (iv) where such options, warrants, rights or Spin-Off Securities are not publicly traded (as aforesaid) or, if publicly traded but the fair market value of such options, warrants, other rights or Spin-Off Securities is not capable of being determined in accordance with (iii) above, the fair market value of such options, warrants, rights or Spin-Off Securities will be determined by an Independent Investment Bank on the basis of a commonly accepted market valuation method and taking account such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such options, warrants, other rights or Spin-Off Securities, including as to the expiry date and exercise price (if any) thereof.

"**FATCA**" has the meaning assigned to such term in Section 5.04.

"**First Interest Payment Date**" means January 16, 2027.

"**Force Majeure Event**" means any event (including but not limited to an act of God, fire, pandemics, epidemics, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalization, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of the Trustee or any Agent (as applicable) which restricts or prohibits the performance of the obligations of the Trustee or any Agent (as applicable) as contemplated by this Indenture.

"**Further Issue**" has the meaning assigned to such term in Section 2.08.

"**GAAP**" means the generally accepted accounting principles in Vietnam from time to time.

"**Global Certificate**" has the meaning assigned to such term in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries and "**member of the Group**" shall be construed accordingly.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"**Holder**" means the Person in whose name a Bond is registered in the Register.

"**Holder's Exercise Notice**" has the meaning assigned to such term in Section 3.01(c).

"**HSX**" means the Ho Chi Minh Stock Exchange.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Investment Bank**" means an independent investment bank of international repute (acting as expert) selected by the Company and notified in writing to the Trustee.

"**Initial Conversion Price**" has the meaning assigned to such term in Section 4.01.

"**Initial Principal Amount**" has the meaning assigned to such term in the Recitals of this Indenture.

"**Interest Commencement Date**" has the meaning assigned to such term in the Recitals.

"**Interest Payment Date**" means January 16 and July 16 of each year, commencing on the First Interest Payment Date, and the Maturity Date.

"**Interest Record Date**" has the meaning assigned to such term in the Form of Certificated Bond and Form of Global Certificate attached hereto as Exhibits A and B, respectively.

“**Long Stop Date”** means September 4, 2026, or such later date as may be agreed between the Company and the Holders or beneficial holders of not less than 66.0% in aggregate principal amount of the outstanding Bonds.

“**Maturity Date**” means July 16, 2028.

“**Offer to Purchase**” means an offer to purchase the Bonds by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Bond register stating:

(a) the provision of this Indenture pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a *pro rata* basis;

(b) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “**Offer to Purchase Payment Date**”);

(c) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(d) that, unless the Company defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Offer to Purchase Payment Date;

(e) that Holders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled “Option of the Holder to Elect Purchase or Conversion” on the reverse side of the Bond completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(f) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Bonds delivered for purchase and a statement that such Holder is withdrawing his election to have such Bonds purchased; and

(g) that Holders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each new Bond issued will be in a principal amount of U.S.$200,000 or integral multiples of U.S.$1.00 in excess thereof. One Business Day prior to the Offer to Purchase Payment Date, the Company will deposit with the Paying Agent immediately available and cleared funds sufficient to pay the purchase price of all Bonds or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company will (a) accept for payment on a *pro rata* basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Bonds or portions thereof so accepted together with an Officers’ Certificate specifying the Bonds or portions thereof accepted for payment by the Company. The Paying Agent will as soon as practicable mail to the Holders of Bonds so accepted payment in an amount equal to the purchase price, and the Registrar will as soon as practicable authenticate and mail to such Holders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each new Bond issued will be in a principal amount of U.S.$200,000 or integral multiples of U.S.$1.00 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The Offer to Purchase is required to contain all instructions and materials necessary to enable such Holders to tender Bonds pursuant to the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the requirements of this Indenture governing the relevant Offer to Purchase, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Bonds and this Indenture by virtue of their compliance with such securities laws or regulations.

"**Officer**" means one of the executive officers or directors of the Company.

"**Officers' Certificate**" means a certificate signed by two Officers.

"**Offshore Indebtedness Repurchase**" has the meaning assigned to such term in Section 3.10.

"**Opinion of Counsel**" means a written opinion addressed to the Trustee from legal counsel who is, and in form and substance, reasonably acceptable to the Trustee.

"**outstanding**" when used with respect to the Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(i) Bonds theretofore cancelled by the Registrar or accepted by the Registrar for cancellation;

(ii) Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with any Paying Agent for the Holders of such Bonds; *provided* that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture; and

(iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

A Bond does not cease to be outstanding because the Company or any Affiliate of the Company holds the Bond; *provided* that in determining whether the Holders of the requisite amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Bonds for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Bonds so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes its right to act with respect to such Bonds and that the pledgee is not the Company or an Affiliate of the Company.

"**Paying Agent**" means the paying agent or any successor paying agent with respect to the Bonds appointed pursuant to a Paying Agent, Conversion Agent, Transfer Agent and Registrar Appointment Letter substantially in the form of Exhibit D hereto.

"**Payment Date**" has the meaning assigned to such term in Section 5.01(a).

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the (i) the Board of Directors or any other governing board or (ii) the Company's wholly owned direct or indirect subsidiaries.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Prevailing Rate**" means, in respect of any day, the spot rate of exchange between the relevant currencies prevailing as at or about 1.00 p.m. (Singapore time) on that date as appearing on the Relevant Page or if such rate cannot be determined on that day, the rate prevailing as at or about 1.00 p.m. (Singapore time) on the immediately preceding day on which such rate can be so determined.

"**principal**" of any indebtedness means the principal amount of such indebtedness (or if such indebtedness was issued with original issue discount, the face amount of such indebtedness less the remaining unamortized portion of the original issue discount of such indebtedness), together with, unless the context otherwise indicates, any premium then payable on such indebtedness.

"**Principal Office**" means the office of the Paying Agent at which the business of the Paying Agent is principally administered, which at the date of this Indenture is located at: Unit 6B1, 6/F, Bank of America Tower, 12 Harcourt Road, Hong Kong (Attention: Michelle Shek, Facsimile: +852 2599 9501) such other address as the Paying Agent may designate from time to time by notice to the Company, or the principal office of any successor Paying Agent.

"**Principal Subsidiary**" at any time means any member of the Group:

(i) which was a Subsidiary of the Company at the date to which the then latest Accounts were made up and whose total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 5.0% of the consolidated total revenue and/or gross assets and/or gross profits of the Group at such date, as determined by reference to such Accounts; or

(ii) which has been a Subsidiary of the Company for more than 180 days and which became a Subsidiary of the Company subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, if consolidated financial statements of the Company where prepared in accordance with GAAP on it becoming a Subsidiary of the Company, exceed 5.0% of the consolidated total revenue and/or gross assets and/or gross profits of the Group as would be determined by reference to such consolidated financial statements; or

(iii) any Subsidiary of the Company which, although not a Principal Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues or profits which would, when aggregated with its existing assets and/or revenues and/or profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 5.0% or more of the consolidated total revenue and/or gross assets and/or gross profits of the Group if at any relevant time consolidated financial statements in accordance with GAAP were to have been prepared,

provided that if any Principal Subsidiary shall at any relevant time cease to have total revenue and/or gross assets and/or gross profits (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 5.0% of the consolidated total revenues and/or gross assets and/or gross profits of the Group if consolidated financial statements of the Company were prepared at that time in accordance with GAAP, it shall at that time cease to be a Principal Subsidiary until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 5.0% of the consolidated total revenues and/or gross assets and/or gross profits of the Group at any relevant time and provided further that a certificate of two directors of the Company that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Principal Subsidiary may be relied upon by the Trustee and, if so relied upon, shall be conclusive and binding on all concerned.

"**Proceeding**" has the meaning assigned to such term in Section 11.07.

"**Professional Advisors**" means the professional advisors advising the Company and the Holders or beneficial holders of the Bonds, as applicable, in relation to the negotiation, execution and implementation of the Applicable Amendments, appointed from time to time.

"**Put Exercise Notice**" has the meaning assigned to such term in Section 3.04.

"**Put Option Date**" has the meaning assigned to such term in Section 3.04.

"**Redemption Date**" means, with respect to any Bond, (i) the date fixed for redemption of such Bond pursuant to a notice of redemption given by the Company in accordance with the provisions of this Indenture or (ii) the Stated Maturity of such Bond if such Bond has not been redeemed, purchased and cancelled or converted in accordance with its terms prior to the Stated Maturity.

"**Register**" has the meaning assigned to such term in Section 2.05.

"**Registrar**" means the registrar or any successor registrar with respect to the Bonds appointed pursuant to a Paying Agent, Conversion Agent, Transfer Agent and Registrar Appointment Letter substantially in the form of Exhibit D hereto.

"**Registration Date**" has the meaning assigned to such term in Section 4.02.

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant Date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Trustee or the Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Holders and cheques despatched or payment made.

"**Relevant Event**" means the occurrence of one or more of the following events:

(i) when the Shares cease to be listed and/or admitted to trading or trading in the Shares is suspended for a period equal to or exceeding 30 Trading Days on the HSX or, if applicable, any Alternative Stock Exchange on which the Shares are then listed; or

(ii) when there is a Change of Control.

"**Relevant Event Redemption Date**" has the meaning assigned to such term in Section 3.03.

"**Relevant Event Redemption Notice**" has the meaning assigned to such term in Section 3.03.

"**Relevant Event Redemption Period**" means the period from and including the occurrence of the Relevant Event and ending on and including the date falling 60 days thereafter or, if later, 60 days following the date on which notice of the occurrence of the Relevant Event is given to the Holders by the Company in accordance with Section 11.02.

"**Relevant Indebtedness**" means any future and present indebtedness in the form of or represented or evidenced by debentures, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market but excluding, for the avoidance of doubt any indebtedness incurred in the form of domestic corporate bonds denominated in VND and governed by Vietnamese law issued by the Company or any Subsidiary of the Company.

"**Relevant Page**" means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

"**Reset Date**" shall mean January 5, 2025, January 5, 2026, January 5, 2027 and January 5, 2028 respectively.

"**Reset Period**" has the meaning assigned to such term in Section 4.01.

"**Reset Price**" means the arithmetic average of the Volume Weighted Average Price for one Share (being a Share carrying full entitlement to dividends) on each Trading Day during the Reset Period.

"**Reset Price Floor**" means:

(i) with respect to the Reset Date falling on January 5, 2025, 90% of the Initial Conversion Price;

(ii) with respect to the Reset Date falling on January 5, 2026, 85% of the Initial Conversion Price;

(iii) with respect to the Reset Date falling on January 5, 2027, 75% of the Initial Conversion Price; and

(iv) with respect to the Reset Date falling on January 5, 2028, 70% of the Initial Conversion Price,

provided that if any adjustment to the Conversion Price is made or is to be made in accordance with Section 4.03 on or prior to the relevant Reset Date, the Reset Price Floor shall be adjusted by applying the provisions of Section 4.03 in a corresponding manner to the Reset Price Floor.

"**Responsible Officer**" means, when used with respect to the Trustee, any managing director, vice president, trust associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Specified Corporate Trust Office who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the day to day administration of this Indenture.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**SGX-ST**" means Singapore Exchange Securities Trading Limited.

"**Shareholders**" has the meaning assigned to such term in Section 4.03.

"**Shares**" means ordinary shares in the capital of the Company (which include ordinary shares of the Company listed on the HSX or, as the case may be, the Alternative Stock Exchange) or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

"**SIAC**" has the meaning assigned to such term in Section 11.07.

"**SIAC Rules**" has the meaning assigned to such term in Section 11.07.

"**Specified Corporate Trust Office**" means the One Raffles Place, Tower 1, #29-01, Singapore 048616; Facsimile: +65 6604 9721; Attention: Michelle Shek.

"**Spin-Off**" means:

(i) a distribution of Spin-Off Securities by the Company to Shareholders as a class; or

(ii) any issue, transfer or delivery of any property or assets (including cash or shares or securities of or in or issued or allotted by any entity (other than the Company)) to Shareholders as a class, pursuant to any arrangements with the Company or any of its Subsidiaries.

"**Spin-Off Securities**" means equity share capital of an entity other than the Company or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Company.

"**Stated Maturity**" means, (1) with respect to any indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such indebtedness is due and payable as set forth in the documentation governing such indebtedness and (2) with respect to any scheduled installment of principal of or interest on any indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such indebtedness.

"**Stock Exchange Business Day**" means any day (other than a Saturday or Sunday) on which the HSX or the Alternative Stock Exchange, as the case may be, is open for the business of dealing in securities.

"**Subsidiary**" means, with respect to any Person, any company or other business entity in respect of which that Person owns or controls (either directly or through one or more other Subsidiaries) more than 50.0% of the issued share capital or other ownership interest, or having ordinary voting power to elect directors, managers or trustees or to amend the corporate charter of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Vietnamese law, regulations or GAAP, is required to have its accounts consolidated with those of that person.

"**Surviving Person**" has the meaning assigned to such term in Section 6.01.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Tax Redemption Notice**" has the meaning assigned to such term in Section 3.01.

"**Taxes**" has the meaning assigned to such term in Section 4.02.

"**Third Amended and Restated Indenture Effective Date**" has the meaning assigned to such term in Section 2.00B.

"**Third Amended and Restated Indenture Effective Date Notice**" has the meaning assigned to such term in Section 2.00A.

"**Trading Day**" means a day when the HSX or, as the case may be, an Alternative Stock Exchange is open for dealing business, *provided* that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

"**Transfer Agent**" means the transfer agent or any successor transfer agent with respect to the Bonds appointed pursuant to a Paying Agent, Conversion Agent, Transfer Agent and Registrar Appointment Letter substantially in the form of Exhibit D hereto.

"**Trigger Date**" has the meaning assigned to such term in Section 4.02.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article VIII.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Bonds, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**United States Dollars**" or "U.S.$" means United States dollars, the lawful currency of the United States of America.

"**VND**" means Vietnamese Dong, the lawful currency of the Socialist Republic of Vietnam.

"**Volume Weighted Average Price**" means, in respect of a Share on any Trading Day, the order book volume-weighted average price of a Share published by or derived from Bloomberg page "VWAP" (or its equivalent successor page if such page is not available) or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, *provided* that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

"**VSDC**" means the Vietnam Securities Depository and Clearing Corporation.

Section 1.02 Rules of Construction.

Unless the context otherwise requires or except as otherwise expressly provided,

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(c) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2

ISSUE, EXECUTION, FORM AND REGISTRATION OF BONDS

Section 2.00A Effectiveness of this Indenture.

The parties hereto acknowledge and agree that all terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) shall only become effective and binding on each party on the Third Amended and Restated Indenture Effective Date (as defined below). On the Third Amended and Restated Indenture Effective Date:

(a) the Applicable Waivers shall become effective;

(b) the Second Amended and Restated Global Certificate shall be amended, varied and restructured in the form set out in the Global Certificate;

(c) the Company shall execute the Officers' Certificates, and deliver to the Trustee such Opinions of Counsel and Officers' Certificates, dated the Third Amended and Restated Indenture Effective Date, as required by the Trustee pursuant to the Second Amended and Restated Indenture in connection with the actions contemplated by this Section 2.00A;

(d) the Company shall ensure that instructions are provided to the Trustee and procure that the Global Certificate is executed and delivered to the Common Depositary and interests in the Global Certificate are credited to the accounts of the Bondholders in the Clearing Systems on the Third Amended and Restated Indenture Effective Date;

(e) the Company shall execute and deliver to the Trustee a cancellation order in respect of the Second Amended and Restated Global Certificate with such cancellation to occur concurrently with (and conditional upon) the authentication of the Global Certificate;

(f) the Company shall deliver to the Trustee and the Agents the Third Amended and Restated Indenture Effective Date Notice as set forth in the Exhibit H hereto; and

(g) the Agents shall execute and deliver to the Company an acknowledgement of the amendment of the Second Amended and Restated Indenture.

The Trustee and the Agents are entitled to rely conclusively and without liability to any person on the Third Amended and Restated Indenture Effective Date Notice.

Section 2.00B Conditions Precedent.

The Applicable Waivers and this Third Amended and Restated Indenture will become effective and binding on the first day when each of the following conditions has been satisfied or waived by, as applicable, the relevant regulator, the Trustee, the recipients of the relevant fees or the Holders (the "**Third Amended and Restated Indenture Effective Date**") and in any event prior to the Long Stop Date:

(a) the registration of the Applicable Amendments with the State Bank of Vietnam;

(b) the regulatory approvals or registrations required (if any) under the laws of Vietnam, the rules of the HSX and the rules of the SGX-ST have been obtained;

(c) the Required Partial Interest Payment is made by the Company in full;

(d) payment is made by the Company in full of the fees, costs and expenses of the Professional Advisors incurred in connection with the negotiation, execution and implementation of the Applicable Amendments in accordance with the relevant cost reimbursement agreement(s) signed by the Company or other fee arrangements agreed by the Company;

(e) save for Defaults and Events of Default that were in existence prior to the Third Amended and Restated Indenture Effective Date, the Company being in compliance with all of its obligations in connection with the implementation of the Applicable Amendments; and

(f) there being no Default or Event of Default that would arise as a result of the occurrence of the Third Amended and Restated Indenture Effective Date and the effectiveness of the Applicable Amendments (together, the "**Conditions Precedent**" and each a "**Condition Precedent**").

All terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) will become effective and binding upon the parties hereto as of the Third Amended and Restated Indenture Effective Date without the execution or filing of any document or any further act on the part of any of the parties hereto.

Section 2.01 Authentication and Delivery of Bonds.

(a) On the Third Amended and Restated Indenture Effective Date, or from time to time thereafter, Bonds may be executed and delivered by the Company in an aggregate principal amount outstanding of not more than the Initial Principal Amount (other than Bonds issued pursuant to Section 2.08) to the Registrar or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Bonds to be authenticated, the applicable rate at which interest will accrue on such Bonds, the date on which the original issuance of such Bonds is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Bonds will be payable and the date on which the principal of such Bonds will be payable and other terms relating to such Bonds. The Registrar or an Authenticating Agent shall thereupon authenticate and deliver said Bonds to or upon the written order of the Company (as set forth in such Officers' Certificate signed by two Authorized Officers).

(b) The Registrar and the Authenticating Agent shall have the right to decline to authenticate and deliver any Bonds under this Section if the Registrar determines that such action may not lawfully be taken or if the Registrar determines that such action would expose the Registrar or the Authenticating Agent to personal liability, unless indemnity and/or security and/or prefunding satisfactory to the Registrar or the Authenticating Agent, as applicable, against such liability is provided to the Registrar or the Authenticating Agent, as applicable.

Section 2.02 Execution of Bonds.

(a) The Bonds shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company is furnishing, and from time to time thereafter, the Company may furnish to the Trustee and the Agents, a certificate substantially in the form of Exhibit C (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers. Until the Trustee and the Agents receive a subsequent Authorization Certificate, the Trustee and the Agents shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Bond which has been duly authenticated and delivered by or on behalf of the Registrar.

(b) In case Authorized Officers who shall have signed any of the Bonds thereon, as applicable, shall cease to be such Authorized Officers before the Bond shall be authenticated and delivered by or on behalf of the Registrar or disposed of by or on behalf of the Company, such Bond nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Bond had not ceased to be such Authorized Officers; and any Bond may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Bond, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

Section 2.03 Certificate of Authentication.

Only such Bonds as shall bear thereon a certification of authentication substantially as set forth in the forms of the Bonds, executed by the Registrar or an Authenticating Agent by manual or facsimile signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Registrar or an Authenticating Agent upon any Bond executed by or on behalf of the Company shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

Section 2.04 Form, Denomination and Date of Bonds; Payments.

(a) The Bonds and the certificates of authentication shall be substantially in the form set forth in Exhibit A hereof. On the Third Amended and Restated Indenture Effective Date, the Bonds shall be issued in the form provided in Section 2.04(d). The Bonds shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Authorized Officers of the Company executing the same may determine.

The Bonds may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Bonds are admitted to trading, or to conform to general usage.

(b) Each Bond shall be dated the date of its authentication. Each Bond shall bear interest from the Interest Commencement Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for and shall be payable on the dates specified on the face of the form of Bond set forth as Exhibit A hereto as follows: in respect of each Interest Payment Date occurring after the Interest Commencement Date, interest accrued on the Bonds shall be paid on the respective Interest Payment Dates in cash. On or before the date falling 18 months following the First Amended and Restated Indenture Effective Date, if the Company amends the terms of its offshore indebtedness that is similarly situated to the Bonds (the list of such indebtedness shall have been provided by the Company to the Trustee on or prior to the Second Amended and Restated Indenture Effective Date) (such indebtedness, the "**Applicable Offshore Indebtedness**") or refinances or replaces any such indebtedness through the incurrence of new indebtedness (any such amended, refinancing or replacement indebtedness, the "**Refinancing Indebtedness**") and the weighted average yield (including interest, premium and fees) on such Refinancing Indebtedness is more than 4.3% greater (the "**Coupon Uplift Headroom**") than the indebtedness that is being amended, replaced or refinanced (the "**Coupon Uplift Amount**"), then the interest accruing on the Bonds shall be automatically increased by the amount (in percentage terms) by which the Coupon Uplift Amount exceeds the Coupon Uplift Headroom with effect from the date when interest starts to accrue on such Refinancing Indebtedness; provided that, in respect of floating rate indebtedness, increases in the weighted average yield as a result of changes in the underlying base rate shall be excluded from the operation of this sentence (provided, further, that there has been no change to the underlying base rate itself). The Company shall notify the Trustee, the Paying Agents and the Holders of any adjustment to the interest accruing on the Bonds pursuant to this Section 2.04(b) and the effective date of such adjustment. Each Bond will cease to bear interest: (a) (subject to Section 4.02(i)) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (or if such Conversion Date falls on or before the First Interest Payment Date, the Interest Commencement Date) subject to conversion of the relevant Bond in accordance with the provisions of Section 4.02; or (b) from the due date for redemption thereof unless, upon due presentation thereof, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment, in which case, interest will continue to accrue at the rate aforesaid (after as well as before any judgment) up to but excluding the date on which all sums due in respect of any Bond are received by or on behalf of the relevant holder. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Save as provided in Section 4.01(e) and Section 4.02(i), no payment or adjustment will be made on conversion for any interest accrued on converted Bonds since the Interest Payment Date last preceding the relevant Conversion Date, or, if the Bonds are converted on or before the First Interest Payment Date, since the Interest Commencement Date.

(c) Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem all the Bonds at an amount equal to 115% of the outstanding principal amount of the Bonds on the Maturity Date. For the avoidance of doubt, the outstanding principal amount of the Bonds as at the relevant Redemption Date means the Initial Principal Amount less the aggregate principal amount of the Bonds which have been converted into Shares or redeemed before the relevant Redemption Date.

(d) On the Third Amended and Restated Indenture Effective Date, an appropriate Authorized Officer will execute and deliver to the Registrar or the Authenticating Agent one global certificate representing the Bonds (and together with any other global certificates issued after the Third Amended and Restated Indenture Effective Date, the "**Global Certificates**"), in registered form without interest coupons, in a denomination of U.S.$200,000 or any amount in excess thereof which is an integral multiple U.S.$1, substantially in the form of Exhibit B hereto; all such Global Certificates so executed and delivered to the Registrar or the Authenticating Agent pursuant to this subsection (d) shall be in an aggregate principal amount that shall equal to the Initial Principal Amount. The aggregate principal amount of the Global Certificates may from time to time be increased or decreased by adjustments made on the records of the Common Depositary or its nominee, as hereinafter provided.

(e) Each Global Certificate and each Certificated Bond issued in exchange for interests in the Global Certificate shall bear the following legend (the "**Securities Act Legend**"), unless such Bond has been sold pursuant to a registration statement that has been declared effective under the Securities Act:

> "THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN

BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED BONDS, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH CERTIFICATE, ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS ACQUIRING THIS CERTIFICATE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

Each Global Certificate (i) shall be delivered by or on behalf of the Registrar to the Common Depositary and shall be registered in the name of a nominee of the Common Depositary acting on behalf of Euroclear and Clearstream, and (ii) shall also bear a legend substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF A NOMINEE OF THE COMMON DEPOSITARY ACTING ON BEHALF OF EUROCLEAR AND CLEARSTREAM OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY ACTING ON BEHALF OF EUROCLEAR AND CLEARSTREAM, HAS AN INTEREST HEREIN.

THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A NOMINEE OF THE COMMON DEPOSITARY ACTING ON BEHALF OF EUROCLEAR AND CLEARSTREAM. THIS CERTIFICATE MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A BOND REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE COMMON DEPOSITARY ACTING ON BEHALF OF EUROCLEAR AND CLEARSTREAM, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

(f) Global Certificates may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate. If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as the Common Depositary for such Global Certificates, Euroclear and Clearstream shall appoint a successor Common Depositary with respect to such Global Certificates. If (i) a successor Common Depositary for such Global Certificates is not appointed within 90 days after the Company receives such notice or becomes aware of such ineligibility, (ii) either Euroclear or Clearstream, or a successor clearing system, is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Bonds has become immediately due and payable in accordance with Section 7.01 and Section 7.02, and the Company has received a written request from a Holder, the Company will execute, and the Registrar or an Authenticating Agent, upon receipt by the Registrar or the Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Bonds (which may bear the Securities Act Legend) in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Certificates in exchange for such Global Certificates.

(g) Global Certificates shall in all respects be entitled to the same benefits under this Indenture as Certificated Bonds authenticated and delivered hereunder.

(h) The Person in whose name any Bond is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Bond subsequent to the Interest Record Date and prior to such Interest Payment Date.

(i) All notices to the Holders shall be deemed to have been sufficiently given or served when delivered in accordance with the applicable rules and procedures of Euroclear or Clearstream, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream, as the case may be.

Section 2.05 Registration, Transfer, Exchange and Conversion.

(a) The Bonds are issuable only in registered form. The Company will cause the register of Holders (the "**Register**") to be kept at the specified office of the Registrar in accordance with the terms of this Indenture on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers and redemptions of the Bonds. Each Bondholder shall be entitled to receive only one Certificated Bond in respect of its entire holding of Bonds. The Company may, subject to this Indenture, from time to time with the approval of the Registrar and the Transfer Agent (such approval not to be unreasonably withheld) promulgate regulations concerning the carrying out of transfers of Bonds and the forms and evidence to be provided (the "**Regulations**"). All such transfers will be made subject to the Regulations. The initial Regulations are set out in Exhibit I hereto. The Registrar or the Transfer Agent shall, at the expense of the Company, provide copies of the current Regulations to Bondholders upon request in writing.

(b) Upon due presentation for registration of transfer of any Bond, the Company shall execute and the Registrar or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Bond only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Bond is registered as the owner thereof for all purposes whether or not the Bond shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Certificate shall, by acceptance of such Global Certificate, agree that transfers of beneficial interests in such Global Certificate may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Bond shall be required to be reflected in a book entry. At the option of the Holder, Bonds may be exchanged for other Bonds of any authorized denomination and of a like aggregate principal amount, upon surrender of the Bonds to be exchanged to the Registrar. When Bonds are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Bonds of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company shall execute and the Registrar or the Authenticating Agent shall authenticate Bonds at the Company's request.

(d) Every Bond presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge that may be imposed in connection with any exchange or registration of transfer of Bonds (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) No Holder may require the transfer of a Bond to be registered: (i) during the period of seven days ending on (and including) the dates for payment of any principal pursuant to this Indenture; (ii) after a Conversion Notice has been delivered with respect to such Bond; (iii) during the period of seven days ending on (and including) any date of redemption pursuant to Section 3.01 or Section 3.02; (iv) after a Relevant Event Redemption Notice has been deposited in respect of such Bond pursuant to Section 3.03 or a Put Exercise Notice has been deposited in respect of such Bond pursuant to Section 3.04; (v) after a Bond has been tendered for purchase pursuant to Section 3.10, or (vi) during the period of seven days ending on (and including) any Interest Record Date, each such period being a "**Closed Period**".

(g) All Bonds issued upon any transfer, exchange or conversion of Bonds shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

(h) Claims against the Company for the payment of principal of, and premium (if any) or interest on, the Bonds will become void unless presentation for payment is made as required in this Indenture within a period of six years.

Section 2.06 Book-entry Provisions for Global Certificates.

(a) Each Global Certificate initially shall be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary acting on behalf of Euroclear and Clearstream.

(b) Transfers of a Global Certificate shall be limited to transfers of such Global Certificate in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Certificate may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Certificates may be conducted only in accordance with the rules and procedures of Euroclear and Clearstream. In addition, Certificated Bonds shall be issued to all beneficial owners in exchange for their beneficial interests in any Global Certificate under the circumstances set forth in Section 2.04(g).

(c) Any beneficial interest in one of the Global Certificates that is transferred to a Person who takes delivery in the form of an interest in the other Global Certificate will, upon transfer, cease to be an interest in such Global Certificate and become an interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Certificate for as long as it remains such an interest.

(d) In connection with the transfer of an entire Global Certificate to beneficial owners pursuant to Section 2.06(b), the Global Certificate shall be deemed to be surrendered to the Registrar for cancellation, and the Company shall execute, and the Registrar or an Authenticating Agent shall authenticate and deliver, to each beneficial owner identified by the Registrar in exchange for its beneficial interest in the Global Certificate an equal aggregate principal amount of Certificated Bonds of authorized denominations.

(e) The registered holder of a Global Certificate may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Bonds.

Section 2.07 Mutilated, Defaced, Destroyed, Stolen and Lost Bonds.

(a) The Company shall execute and deliver to the Registrar Certificated Bonds in such amounts and at such times as to enable the Registrar to fulfill its responsibilities under this Indenture and the Bonds.

(b) In case any Bond shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the Trustee, the Agents or the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Registrar or an Authenticating Agent shall authenticate and deliver, a new Bond, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Bond, or in lieu of and substitution for the Bond so apparently destroyed, lost or stolen. In every case the applicant for a substitute Bond shall furnish to the Company and the Trustee, and any agent of the Company or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Bond and of the ownership thereof. Upon the issuance of any substitute Bond, such Holder, if so requested by the Company or the Trustee, or any agent thereof, will pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee or its agent(s)) connected with the preparation and issuance of the substitute Bond. The Registrar is hereby authorized, in accordance with and subject to the foregoing conditions in this clause (b), to authenticate and deliver, or cause the authentication and delivery of, from time to time, Bonds in exchange for or in lieu of Bonds which become mutilated, defaced, destroyed, stolen or lost. Each Bond delivered in exchange for or in lieu of any Bond shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Tax Amounts) which were carried by such Bond.

(c) Mutilated or defaced Certificated Bonds must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Bonds.

Section 2.08 Further Issues.

Subject to the covenants described in Article V, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional bonds (the "**Additional Bonds**") having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Bonds may be consolidated and form a single class with the previously outstanding Bonds and vote together as one class on all matters with respect to the Bonds. In connection with any such issuance of Additional Bonds, the Company shall deliver an Officers' Certificate to the Trustee and the Registrar directing the Registrar to authenticate and deliver Additional Bonds in an aggregate principal amount specified therein and the Registrar, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Bonds. The aggregate principal amount of Bonds which may be authenticated and delivered under this Indenture is unlimited.

Section 2.09 Cancellation of Bonds; Disposition Thereof.

All Bonds surrendered for payment, redemption, registration of transfer, exchange or conversion, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Registrar for cancellation or, if surrendered to the Registrar, shall be canceled by it; and no Bonds shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Registrar shall dispose of canceled Bonds held by it in accordance with the customary procedures of Euroclear and Clearstream or its own customary procedures and upon request by the Company, shall deliver a certificate of disposition to the Company. If the Company shall acquire any of the Bonds, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are delivered to the Registrar for cancellation.

Section 2.10 ISIN and Common Code.

The Company in issuing the Bonds may use "ISIN" or "Common Code" numbers (if then generally in use), and, if so, the Trustee and the Paying Agent shall use "ISIN" or "Common Code" numbers in notices of redemption as a convenience to Holders; *provided* that, any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee and the Agents in writing of any change in the "ISIN" or "Common Code" numbers.

ARTICLE 3

REPURCHASE AND REDEMPTION

Section 3.01 Redemption for Taxation Reasons.

(a) The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Holders in accordance with Section 11.02 (which notice shall be irrevocable) and the Trustee at the Early Redemption Amount as at the Redemption Date specified in such notice (the "**Tax Redemption Date**"), if:

(i) the Company immediately prior to the giving of such notice has or will become obliged to pay Additional Tax Amounts as provided or referred to in Section 5.04 as a result of any change in, or amendment to, the laws or regulations of Vietnam or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the First Amended and Restated Indenture Effective Date, and

(ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, *provided* that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

(b) Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Company shall deliver to the Trustee:

(i) a certificate signed by two directors of the Company stating that the obligation referred to in Section 3.01(a)(i) cannot be avoided by the Company taking reasonable measures available to it, and

(ii) an opinion of independent legal or tax advisors of recognized international standing to the Trustee to the effect that such change or amendment has occurred and that the Company has been or will be obliged to pay such Additional Tax Amounts as a result thereof (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled to accept without any liability such certificate and opinion as sufficient evidence of the matters set out in this Section 3.01(b) in which event it shall be conclusive and binding on the Holders.

(c) If the Company gives a Tax Redemption Notice pursuant to this Section 3.01, each Holder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Section 5.04 shall not apply in respect of any payments to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Section 5.04 and payment of all amounts shall be made subject to the deduction or withholding of any Vietnamese taxation required to be withheld or deducted. To exercise its right pursuant to this Section 3.01(c), the relevant Holder must deposit a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying Agent (a "**Holder's Exercise Notice**") together with the certificate evidencing the Bonds to be redeemed, on or before the day falling 30 days prior to the Tax Redemption Date at the specified office of any Paying Agent.

Section 3.02 Redemption at the Option of the Company.

(a) On giving not less than 30 nor more than 60 days' notice to the Holders and the Trustee in accordance with Section 11.02 (which notice will be irrevocable), the Company may at any time redeem all but not some only the Bonds at the Early Redemption Amount as at the relevant Redemption Date, *provided* that all of the outstanding Bonds shall be immediately convertible into Shares at the option of the Holders at any time on or from the date of such redemption notice up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the seventh day prior to the date fixed for redemption thereof in accordance with the conversion procedure set out in Section 4.02 and the Company's suspension right set out in Section 4.01(a) shall not apply.

Section 3.03 Redemption for Delisting or Change of Control.

(a) Following the occurrence of a Relevant Event, each Holder will have the right to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date at the Early Redemption Amount as at such date. To exercise such right, the relevant Holder must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "**Relevant Event Redemption Notice**"), together with the certificate evidencing the Bonds to be redeemed at any time in the Relevant Event Redemption Period. The "**Relevant Event Redemption Date**" shall be the twentieth day after the expiry of the Relevant Event Redemption Period.

(b) A Relevant Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Company's consent and the Company shall redeem the Bonds the subject of the Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date. The Company shall give notice to Holders in accordance with Section 11.02 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Section 3.03 and shall give brief details of the Relevant Event (and in the case of a Change of Control shall also contain the information required by Section 4.04).

(c) The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred and shall be entitled to assume that the Company is complying with all of its obligations under this Indenture and in connection with the Bonds and shall not be responsible to Holders for any loss arising from any failure by it to do so unless a Responsible Officer of the Trustee has received written notice to the contrary from the Company or any Holder.

Section 3.04 Redemption at the Option of the Holders.

(a) The Company will, at the option of the holder of any Bond, redeem all or some only of the Bonds held by such Holder on December 31, 2027 (the "**Put Option Date**") at the Early Redemption Amount, *provided* that if the Company receives Put Exercise Notices from holders in respect of more than 50% of the Initial Principal Amount of the Bonds as of the Put Option Date, the aggregate principal amount of each electing Holder shall be scaled back on a *pro rata* basis so that the Company is obligated to redeem Bonds in an amount equal to 50% of the Initial Principal Amount on the relevant Redemption Date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed put notice ("**Put Exercise Notice**") in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate evidencing the Bonds to be redeemed not earlier than 60 days and not later than 30 days prior to the Put Option Date.

(b) A Put Exercise Notice, once delivered, shall be irrevocable (and may not be withdrawn unless the Company consents to such withdrawal in writing) and the Company will be bound to redeem the Bonds the subject of Put Exercise Notices delivered as aforesaid in accordance with this Section 3.04 on the Put Option Date. For the avoidance of doubt, such put option may not be exercised at any time after the Put Option Date.

Section 3.05 Early Redemption Amount.

(a) The early redemption amount (the "**Early Redemption Amount**") shall be the 115% of the outstanding principal amount of the Bonds as at the relevant Redemption Date, plus accrued and unpaid interest thereon until the relevant Redemption Date.

(b) No Bond of U.S.$200,000 in principal amount or less will be redeemed in part. If any Bond is to be redeemed in part only, the notice of redemption relating to such Bond will state the portion of the principal amount to be redeemed. A new Bond in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Bond. On and after the redemption date, interest will cease to accrue on Bonds or portions of them called for redemption.

Section 3.06 Purchase.

Subject to Section 5.08, the Company or any of its Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise.

Section 3.07 Cancellation.

All Bonds which are redeemed, converted or purchased by the Company or any of its Subsidiaries, will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

Section 3.08 Redemption Notices.

All notices to Holders given by or on behalf of the Company pursuant to this Article III will specify:

(i) the Conversion Price as at the date of the relevant notice,

(ii) the Conversion Period,

(iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the notice,

(iv) the date for redemption,

(v) the manner in which redemption will be effected, and

(vi) the applicable Early Redemption Amount and accrued interest payable (if any).

Section 3.09 Advance Notice of Redemption.

At least three Business Days prior to the mailing of any notice of redemption to the Holders under this Article III, the Company shall provide notice of redemption to the Trustee.

Section 3.10 Offer to Purchase Following Issuance of Capital Stock Offered to All or Substantially All of the Company's Shareholders as a Class.

If the Company uses any portion of the net cash proceeds from any issuance of Capital Stock offered to all or substantially all of its Shareholders as a class (the "**Applicable Net Proceeds**") to repay, prepay, redeem, repurchase, or otherwise discharge any of the Applicable Offshore Indebtedness (any such repayment, prepayment, redemption, repurchase, or discharge, an "**Offshore Indebtedness Repurchase**"), the Company shall, concurrently with or prior to effecting any Offshore Indebtedness Repurchase, make an Offer to Purchase to the Holders. The terms and conditions of any such Offer to Purchase shall be no less favorable to the Holders than those offered to the holders of the Applicable Offshore Indebtedness in connection with the Offshore Indebtedness Repurchase, including with respect to timing, pricing, and other material terms. If the aggregate principal amount of Bonds and Applicable Offshore Indebtedness tendered for purchase, redemption, or discharge pursuant to the Offer to Purchase and the Offshore Indebtedness Repurchase exceeds the amount of Applicable Net Proceeds, the Company shall purchase, redeem, or otherwise discharge the Bonds and the Applicable Offshore Indebtedness on a *pro rata* basis (based on the principal amount of Bonds or offshore indebtedness tendered by its respective holder, as applicable), to the extent permitted by applicable law. The Company shall provide prompt written notice to the Trustee and the Holders of any proposed Offshore Indebtedness Repurchase, including the principal amount, terms, and timing thereof.

ARTICLE 4

CONVERSION

Section 4.01 Right to Convert.

(a) Subject to the Company's right to make a Cash Election and as provided in Section 4.05 and as otherwise hereinafter provided, Holders have the right to convert their Bonds into Shares at any time during the Conversion Period, *provided* that, except as set forth in Section 3.02(a), the Company may, by giving not less than seven Business Days' notice to the Trustee, the Conversion Agent, and to the Holders on the Bloomberg site applicable to the Company and the Company's investor relations website page (which notice must include the date any such suspension will cease), suspend the conversion rights attaching to the Bonds if:

(i) at any time in the 18 months after the First Amended and Restated Indenture Effective Date, Bonds in an amount greater than 70% of Initial Principal Amount have been converted into Shares, which suspension shall automatically cease on the date that is 18 months after the First Amended and Restated Indenture Effective Date; and

(ii) at any time in the 30 months after the First Amended and Restated Indenture Effective Date, Bonds in an amount greater than 90% of Initial Principal Amount have been converted into Shares, which suspension shall automatically cease on the date that is 30 months after the First Amended and Restated Indenture Effective Date.

Notwithstanding the foregoing, the Company shall be required to comply with and perform all conversions delivered to the Company prior to the effectiveness of the suspension notice contemplated by this paragraph (a).

(b) Subject to and upon compliance with the provisions of this Indenture, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time on or after the Third Amended and Restated Indenture Effective Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the tenth day prior to the Stated Maturity of the Bonds (both days inclusive) (but, except as provided in Section 4.01(e), in no event thereafter) or, if such Bond shall have been called for redemption by the Company before the Stated Maturity of the Bonds, then up to the close of business (at the place aforesaid) on the seventh day prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to Section 3.03 or Section 3.04 then up to the close of business (at the place aforesaid) on the Business Day prior to the giving of such notice (the "**Conversion Period**").

(c) Subject to and as provided in Section 4.05 and as otherwise hereinafter provided, the number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted by the Conversion Price in effect at the Conversion Date (translated into United States Dollars at the Exchange Rate). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

(d) Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Interest Commencement Date, which reduces the number of Shares outstanding, the Company will upon the conversion of any Bonds pay to the relevant Holder in cash a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the certificate deposited by such Holder in connection with the exercise of Conversion Rights, aggregated as provided in this Section 4.01(d), as corresponds to any fraction of a Share (translated into United States Dollars at the Exchange Rate) not issued as a result of such consolidation or re-classification aforesaid, if such sum exceeds U.S.$10.00. Any such sum shall be paid not later than three Stock Exchange Business Days after the relevant Trigger Date by transfer to the registered account of the Holder (as set out in Section 5.01(e)).

(e) The price at which Shares will be issued upon conversion was initially VND40,000 per Share (the "**Initial Conversion Price**"), but will be subject to adjustment in the manner provided in this Article IV (such price as adjusted in accordance with this Article IV, the "**Conversion Price**"). After the Reset Date falling on January 5, 2026, the Conversion Price has been adjusted to VND34,000 per Share which is still effective as of the Interest Commencement Date. The conversion ratio (the "**Conversion Ratio**") is equal to the United States Dollar principal amount of each Bond on such Bond divided by the then Conversion Price (translated into United States Dollars at the Exchange Rate).

(f) Notwithstanding the provisions of Section 4.01(a), if (a) the Company shall default in making payment in full in respect of any Bond which shall have been called or surrendered for redemption on the date fixed for redemption thereof; (b) any Bond has become due and payable prior to its Stated Maturity by reason of the occurrence of any Event of Default; or (c) any Bond is not redeemed on its Stated Maturity, the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date immediately prior to the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Paying Agent or the Trustee and notice of such receipt has been duly given to the Holders and, notwithstanding the provisions of Section 4.01(a), any Bond in respect of which the certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Paying Agent or the Conversion Agent before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

(g) If the arithmetic average of the Volume Weighted Average Price for one Share (being a Share carrying full entitlement to dividends) for ten consecutive Trading Days (as defined below) ending on and including each Reset Date (each, a "**Reset Period**") is less than the Conversion Price in effect on the relevant Reset Date, the Conversion Price shall (subject to Section 4.02) be reset with effect from (and including) the relevant Reset Date in accordance with the following formula:

adjusted Conversion Price = Reset Price

Any adjustment to the Conversion Price pursuant to this Section 4.01(g) shall be limited so that the Conversion Price adjusted in accordance with this Section 4.01(g) shall not be less than the applicable Reset Price Floor (as adjusted to reflect any adjustments required under Section 4.03 which may have occurred prior to the relevant Reset Date).

(h) So long as any Bond remains outstanding, the Company will not make any offer, issue or distribute or take any action the effect of which would be that, on conversion of the Bonds, Shares would (but for the provisions of Section 4.03) have to be issued at a discount or otherwise could not, under any applicable law then in effect, be legally issued as fully paid, *provided* always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

(i) The Company shall give notice to the Holders, the Trustee and the Conversion Agent in accordance with Section 11.02 of any change in the Conversion Price (including as a result of a Conversion Price reset pursuant to Section 4.01(g)). Any such notice shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

Section 4.02 Conversion Procedure.

(a) To exercise the Conversion Right attaching to any Bond, the holder thereof must, at its own expense:

(i) complete, execute and deposit three originals of the executed Conversion Notice delivered to the Company by tracked courier mail at Capital Markets Department, No Va Land Investment Group Corporation, Novaland Office Building, 65 Nguyen Du, Sai Gon Ward, Ho Chi Minh City, Vietnam (the "**Conversion Documentation Delivery Address**"), together with any amounts required to be paid by the Holder under Section 4.02(d);

(ii) provide a copy of the certificate of securities trading code of such holder issued by the VSDC to the Company by tracked courier mail at Capital Markets Department, No Va Land Investment Group Corporation, Novaland Office Building, 65 Nguyen Du, Sai Gon Ward, Ho Chi Minh City, Vietnam or cm@novaland.com.vn;

(iii) provide the account details of its securities depositary account and securities trading account opened with relevant licensed securities custodian member(s) in Vietnam;

(iv) provide the account details of its VND indirect investment capital account denominated in VND opened and maintained with a custodian bank licensed to engage in the foreign exchange business in Vietnam; and

(v) provide any other document or confirmation that the State Securities Commission of Vietnam or any other relevant Vietnamese authority requires with respect to the Conversion Right, as notified to the holder by the Company.

Upon receipt of the requisite documents set out in Section 4.02(a)(i) to (v) above, the Company shall by no later than one Stock Exchange Business Day after such receipt notify the relevant holder and such holder shall, at its own expense, deliver a duplicate copy of the executed Conversion Notice to the Conversion Agent, together with the relevant certificate. In the case of originals of the Conversion Notice that are required to be delivered under this Section, such originals shall be deemed to be delivered to the Company at such time when such originals are marked as having been delivered to the Company at the Conversion Documentation Delivery Address by the courier.

The Conversion Agent shall have no obligation to verify the accuracy, validity and/or genuineness of any documents provided by the holders and shall not be liable to any person for not doing so.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located.

(b) If such delivery is made after the end of such normal business hours between 9:00 a.m. and 3:00 p.m. or on a day which is not a Business Day in the place of the specified office of the Conversion Agent, such delivery shall be deemed for all purposes of this Indenture to have been made on the next Business Day.

(c) The conversion date in respect of a Bond (the "**Conversion Date**") must fall at a time when the Conversion Right attaching to that Bond is expressed in this Indenture to be exercisable (subject to the provisions of Section 4.01(f)) and will be the Stock Exchange Business Day immediately following the date of the surrender of the certificate in respect of such Bond and delivery of the copy of the executed Conversion Notice to the Conversion Agent. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Company consents in writing to such withdrawal.

(d) A Holder delivering a certificate in respect of a Bond for conversion must pay any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Vietnam or, as the case may be, the jurisdiction in which the Alternative Stock Exchange is located, in respect of the registration of increased charter capital of the Company with the DOF, the allotment, issue and delivery of Shares on conversion, the registration and deposit of the Shares with the VSDC or, as the case may be, the securities depositary of the Alternative Stock Exchange and listing of the Shares on the HSX or, as the case may be, the Alternative Stock Exchange, which shall be paid by the Company) (the "**Taxes**") and such Holder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion, in each case directly to the relevant authority. The Company will pay all other expenses arising on the issue of Shares on conversion of Bonds. Neither the Trustee nor the Conversion Agent is under an obligation to determine whether the Company or a Holder is liable to pay any Taxes, the amounts payable (if any) in connection with this Section 4.02(d) and whether any Taxes have been paid or the sufficiency thereof.

(e) As soon as practicable, and in any event by no later than the date falling 25 Stock Exchange Business Days after the Conversion Date (the "**Trigger Date**"), the Company will cause all required or necessary corporate and regulatory procedures, formalities and requirements to be completed for the purpose of the conversion of Bonds into Shares under the relevant Conversion Notice, the registration and deposit of such Shares with the VSDC or the securities depositary of the Alternative Stock Exchange (as the case may be) and the listing of such Shares on the HSX or the Alternative Stock Exchange (as the case may be), which, for so long as the Shares are listed on the HSX, include, among other things, (i) notification to the State Securities Commission of Vietnam and the State Bank of Vietnam of the conversion of the Bonds and issuance of such Shares, (ii) (A) registration and deposit of such Shares with the VSDC and (B) registration of the relevant Holder or Holders as holder(s) of the relevant number of Shares by the VSDC in the Company's register of shareholders, (iii) approval by the HSX for the listing and trading of such Shares on the HSX, (iv) issuance of such certificate or certificates evidencing such Shares to be made available for collection at the specified office of the Company notified to Holders in accordance with Section 11.02 or, if so requested in the relevant Conversion Notice, mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name, (v) amendment to the foreign borrowing approval granted by the State Bank of Vietnam with respect to the converted Bonds, (vi) registration of the increased charter capital resulting from the conversion of Bonds with the DOF, (vii) amendment to the charter of the Company updating, among others, the increased charter capital resulting from the conversion of the Bonds, (viii) all necessary approvals by the General Meeting of Shareholders of the Company, and (ix) certain reporting and public disclosure requirements applicable to the Company before and after the conversion of Bonds.

(f) If (a) the Conversion Date in relation to any Bond shall be on or after the record date for determining the entitlement for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Section 4.03, but before the relevant adjustment becomes effective, or (b) the record date for any issue, distribution, grant, offer or other event as gives rise to the adjustment of the Conversion Price pursuant to Section 4.03 (other than the payment of any dividend or other distribution in respect of the Shares in respect of which the Company is required to pay to the converting Holder an Equivalent Amount, as set out below) falls after the Conversion Date but before the earlier of the Registration Date and the Trigger Date, as the case may be, upon the relevant adjustment becoming effective, the Company shall procure the issue to the converting Holder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares as is, together with Shares to be issued on conversion of the Bonds, equal to the number of Shares which would have been required to be issued on conversion of such Bond and/or, in the circumstances where the cash settlement provisions of Section 4.05 apply, the Company shall procure that there is paid to the converting Holder any such additional cash payment as shall be determined by an Independent Investment Bank to be fair and reasonable taking into account the operation of the provisions of Section 4.05 in relation to the relevant exercise of Conversion Rights, in each case as if the relevant adjustment to the Conversion Price had been made and become effective on or immediately after the relevant record date or, in the case of the record date falling after the Conversion Date, immediately prior to the Conversion Date. Any such additional Shares shall be issued in accordance with Section 4.02(e) and in any event within three Stock Exchange Business Days after the relevant Conversion Date, and any such additional cash payment shall be made as soon as practicable and in any event no later than 25 Stock Exchange Business Days following the Trigger Date.

(g) The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such by the VSDC or the securities depositary of the Alternative Stock Exchange (as the case may be) in the Company's register of shareholders (the "**Registration Date**"); provided that the Registration Date in relation to the relevant Shares shall occur no later than the date on which the procedures, formalities and requirements listed in Section 4.02(e) shall be completed. The Shares issued upon conversion of the Bonds will be fully-paid, non-assessable and in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date, including as to listing. Save as set out in this Indenture, a holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(h) If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bond, but before the earlier of the Registration Date and the Trigger Date, as the case may be (disregarding any retroactive adjustment of the Conversion Price referred to in this Section 4.02 prior to the time such retroactive adjustment shall have become effective), the Company will pay to the converting Holder or his designee an amount (the "**Equivalent Amount**") in United States Dollars equal to the Fair Market Value (as defined below) translated into United States Dollars at the Prevailing Rate of such dividend or other distribution to which he would have been entitled had he on that record date been a shareholder of record, and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than three Stock Exchange Business Days thereafter. The Equivalent Amount shall be paid by transfer to the registered account of the Holder (as set out in Section 5.01(e)).

(i) If any notice requiring the redemption of any Bonds is given pursuant to Section 3.01 or Section 3.02 during the period (x) beginning on the fifteenth day prior to a record date which has occurred since the last Interest Payment Date (or in the case of the First Interest Payment Date, since the Interest Commencement Date) in respect of any dividend or distribution payable in respect of the Shares and (y) ending on the Interest Payment Date next following such record date, where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such record date, interest shall (subject as hereinafter provided) accrue on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such record date and on or prior to the Interest Payment Date next following such record date in each case from and including the preceding Interest Payment Date (or, if the relevant Conversion Date falls on or before the First Interest Payment Date, from, and including, the Interest Commencement Date to, but excluding, the relevant Conversion Date) to, but excluding such Conversion Date; provided that no such interest shall accrue on any Bond in the event that the Shares issued on conversion thereof shall carry an entitlement to receive such dividend or distribution or in the event the Bond carries an entitlement to receive an Equivalent Amount. Any such interest shall be paid not later than 14 days after the relevant Conversion Date by transfer to the registered account of the Holder (as set out in Section 5.01(e)).

Section 4.03 Adjustment of Conversion Price.

The Conversion Price and the Reset Price will be subject to adjustment upon the occurrence of the following events, *provided* that, if the effective date of an adjustment event occurs during a Reset Period, the Reset Price shall be adjusted by applying the provisions of this Section 4.03 in a corresponding manner to the Volume Weighted Average Price for each Trading Day used in the calculation of the Reset Price for the period up to and including the effective date of such adjustment event:

(a) *Consolidation, Subdivision or Reclassification*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(b) *Capitalization of Profits or Reserves*: If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares ("**Shareholders**") by way of capitalization of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account other than Shares issued in lieu of the whole or any part of a specifically declared cash Dividend which the Shareholders would or could otherwise have received, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or, as the case may be, the relevant record date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(c) *Dividends*: If and whenever the Company shall pay or make any Dividend to the Shareholders (except and only to the extent that the Conversion Price falls to be adjusted under Section 4.03(b) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is (i) the Current Market Price of one Share on the last Trading Day preceding the date on which the record date, per Share amount, and other particulars of the Dividend are first publicly announced or (ii) in the case of a purchase of Shares by or on behalf of the Company or any Subsidiary of the Company, the Current Market Price of one Share on the last Trading Day preceding the date on which such Shares are purchased or (iii) in the case of a Spin-Off, is the mean of the Volume Weighted Average Price of a Share for the twenty consecutive Trading Days ending on the Trading Day immediately preceding the first date on which the Shares are traded ex-the relevant Spin-Off (disregarding for this purpose the provisos to the definition of Current Market Price); and

B is the portion of the Fair Market Value of the Dividend (determined with respect to the Effective Date) attributable to one Share on the date on which the record date, per Share amount, and other particulars of the Dividend are first publicly announced, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend (determined with respect to the Effective Date) by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy-back of Shares by or on behalf of the Company or any Subsidiary of the Company, by the number of Shares in issue immediately prior to such purchase, redemption or buy-back).

Such adjustment shall become effective on the Effective Date or, if later, the first date on which the Fair Market Value of the relevant Dividend (determined with respect to the Effective Date) is capable of being determined as provided herein.

(d) *Rights Issues of Shares or Options over Shares*: If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights issue, or issue or grant to all or substantially all Shareholders as a class by way of rights issue, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 90.0% of the Current Market Price per Share on the last Trading Day preceding the date of the first public announcement of the terms of the issue or grant of such Shares, options, warrants or other rights (and notwithstanding that the relevant issue or grant may be or is expressed to be subject to Shareholder or other approvals or consents) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant or, as the case may be, the relevant record date by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options, warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(e) *Rights Issues of Other Securities*: If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights issue, or grant to all or substantially all Shareholders as a class by way of rights issue, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant or, as the case may be, the relevant record date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such record date, per Share entitlement and other particulars of the issue or grant are first publicly announced; and

B is the difference between the Fair Market Value of one security on a per Share basis on the date of such announcement and the issue price of one security on a per Share basis on such issue or grant.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(f) *Issues at less than Current Market Price*: If and whenever the Company shall issue (otherwise than as mentioned in Section 4.03(d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or issue or grant (otherwise than as mentioned in Section 4.03(d) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares (other than the Bonds, including for this purpose any Additional Bonds issued pursuant to Section 2.08) (the issue price of such Shares, options, warrants or other rights to be determined at

Fair Market Value), in each case at a price per Share which is less than 90.0% of the Current Market Price on the last Trading Day preceding the date of the first public announcement of the terms of such issue or grant, (for the avoidance of doubt, excluding the issue or grant of options, warrants or other rights to subscribe or purchase, directly or indirectly, Shares pursuant to any Employee Share Scheme), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{C}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue or grant of such options, warrants or rights.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or rights.

(g) *Other Issues at less than Current Market Price*: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Section 4.03(g), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Section 4.03(d), (e) or (f)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries), any other company, person or entity shall issue any securities (other than the Bonds, excluding for this purpose any Additional Bonds issued pursuant to Section 2.08) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares (or shall grant any such rights in respect of existing securities so issued) at a consideration per Share which is less than 90.0% of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue (or grant) by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

(h) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities (excluding for this purpose the Bonds and any Additional Bonds issued pursuant to Section 2.08) as are mentioned in Section 4.03(f) and/or Section 4.03(g) (other than in accordance with the terms applicable to such securities upon issue) so that the consideration per Share receivable following the modification is less than 90.0% of the Current Market Price on the last Trading Day preceding the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank, considers appropriate (if at all) for any previous adjustment under this Section 4.03(h) or Section 4.03(g).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(i) *Other Offers to Shareholders*: If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity offers, issues, sells or distributes any securities in connection with which offer, issue, sale or distribution the Shareholders as a class (meaning for these purposes the holders of at least 60.0% of the Shares outstanding at the time such offer, issue, sale or distribution is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Section 4.03(b), (c), (f), (g) or (j)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the making of such offer, issue, sale or distribution by the following fraction:

where:

$$\frac{A - B}{A}$$

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such offer, issue, sale or distribution is publicly announced (and notwithstanding that the relevant offer, issue, sale or distribution may be or is expressed to be subject to shareholder or other approvals or consents); and

B is the difference between the Fair Market Value of the securities offered, issued, sold or distributed on a per Share basis on the date of such announcement and the consideration for the securities offered, issued, sold or distributed on a per Share basis on such offer, issue, sale or distribution.

Such adjustment shall become effective on the date of the relevant offer, issue, sale or distribution of the securities.

(j) *Other Events:* If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Section 4.03, the Company shall, at its own expense and acting reasonably, request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, *provided* that where the events or circumstances giving rise to any adjustment pursuant to this Section 4.03 have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Section 4.03 as may be advised by the Independent Investment Bank to be in their opinion appropriate to give the intended result, *provided* that an adjustment shall only be made pursuant to this Section 4.03(j) if it would result in a reduction to the Conversion Price.

(k) On any adjustment, the relevant Conversion Price, if not an integral multiple of VND1,000, shall be rounded down to the nearest VND1,000. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1.0% of the Conversion Price then in effect. Any adjustment not required to be made shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Holders, the Trustee and the Conversion Agent in accordance with Section 11.02 as soon as practicable after the determination thereof.

(l) The Conversion Price may not be reduced so that, on conversion of Bonds, Shares would fall to be issued at a discount to their par value.

(m) Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

(n) No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Company or any Subsidiary of the Company pursuant to any Employee Share Scheme.

(o) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Section 4.03(a) above.

(p) The Trustee and the Conversion Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or Reset Price or any calculation (or verification thereof) in connection with the Conversion Price or Reset Price and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so.

(q) The Trustee and any Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist which may require any adjustment of the Conversion Price, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Trustee nor any Conversion Agent shall be accountable with respect to the validity or value (or the kind or amount) of any Shares, or of any other securities or property, which may at any time be delivered upon the conversion of any Bond; and neither the Trustee nor any Conversion Agent makes any representation with respect thereto. Neither the Trustee nor any

Conversion Agent shall be responsible for any failure of the Company to make any cash payment or to transfer or deliver any Shares or other securities or property upon the surrender of any Bond for the purpose of conversion; and the Trustee and any Conversion Agent shall not be responsible or liable for any failure of the Company to comply with any of the covenants of the Company contained in this Article.

Section 4.04 Change of Control.

(a) Following the occurrence of a Change of Control, the Company shall give or procure that there is given to the Trustee, the Paying Agent and the Holders in accordance with Section 11.02 a Relevant Event Redemption Notice within 14 days following the first day on which it becomes aware of such occurrence. The Relevant Event Redemption Notice shall contain a statement informing Holders of their entitlement to exercise their rights to require redemption of the Bonds pursuant to Section 3.03. The Relevant Event Redemption Notice shall also specify:

(i) the Conversion Price immediately prior to the occurrence of the Change of Control;

(ii) the Closing Price of a Share as at the latest practicable date prior to the publication of such notice;

(iii) the last day of the Change of Control Conversion Period;

(iv) the Relevant Event Redemption Date; and

(v) such other information relating to the Change of Control as the Trustee may reasonably require.

If, following the occurrence of a Change of Control, Conversion Rights are exercised during the Change of Control Conversion Period, the Conversion Price applicable to any such exercise of Conversion Rights shall be adjusted in accordance with the following equation:

$$NCP = \frac{OCP}{1 + (CP \times c/t)}$$

where:

NCP is the new Conversion Price after such adjustment;

OCP is the Conversion Price in force immediately before such adjustment, and for the avoidance of doubt, OCP for the purposes of this Indenture shall be the Conversion Price in effect on the relevant Conversion Date;

CP is the conversion premium of 15.0%, expressed as a fraction;

c is the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Stated Maturity of the Bonds; and

t is the number of days from and including the First Amended and Restated Indenture Effective Date to but excluding the Stated Maturity of the Bonds.

Section 4.05 Cash Settlement.

(a) Upon the delivery of a Conversion Notice by a Bondholder, the Company may make an election ("**Cash Election**") by giving the relevant Bondholder an irrevocable notice (a "**Cash Election Notice**") by not later than the date (the "**Cash Election Exercise Date**") falling ten Stock Exchange Business Days following the relevant Conversion Date, to the address (or, if a fax number or email address is provided in the relevant Conversion Notice, that fax number or email address) specified for that purpose in the relevant Conversion Notice, with a copy to the Trustee and Conversion Agent, to satisfy the exercise of the Conversion Right in respect of the relevant Bonds in whole or in part by making payment to the relevant Bondholder of the Cash Settlement Amount in respect of such Bonds. Such Cash Election Notice shall, if the Cash Election is made in part, specify the number of Shares that are to be delivered in respect of the relevant exercise of Conversion Rights and the number of Shares in respect of which the Cash Settlement Amount is to be paid to the relevant Bondholder, and so that the aggregate of such Shares to be delivered and the number of Shares in respect of which the Cash Settlement Amount is to be paid shall equal the number of Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of Bonds the subject of the relevant exercise of Conversion Rights by such Bondholder by the Conversion Price in effect on the relevant Conversion Date. The exercise of such Conversion Rights shall then be satisfied by the payment by the Company of such Cash Settlement Amount together with any other amounts payable by the Company to such Bondholder pursuant to this Indenture in respect of, or relating to, the relevant exercise of Conversion Rights, including any interest payable pursuant to Section 2.04(b), shall be paid to the relevant Bondholder not later than the date falling five Stock Exchange Business Days after the last day of the Cash Settlement Calculation Period, in each case by transfer to the registered account of such Bondholder (as set out in Section 5.01(e)) and, in the case of a Cash Election made in part, by delivering by the Company such number of Shares as is specified in the relevant Cash Election notice as corresponds to the proportion of the relevant Bond(s) in respect of which the Cash Election is not made.

(b) In the event that default is made in the payment of any Cash Settlement Amount due in respect of any Bonds on the date on which such amount is due and payable in accordance with this Indenture, which is not remedied within three Business Days, the Company shall immediately pay to the relevant Bondholder an amount equal to the Cash Settlement Amount plus the difference between the Early Redemption Amount of the relevant Bonds as at such date and the relevant Cash Settlement Amount (if such difference is a positive number).

ARTICLE 5

COVENANTS

Section 5.01 Payment of Bonds.

(a) The Company will pay the principal of and interest, and Additional Tax Amounts, if any, on the Bonds on the dates and in the manner provided in the Bonds and this Indenture. Payments of cash interest on each Bond will be made by wire transfer to the registered account of the Bondholder or, if the Bonds are in the form of Certificated Bonds and the Company is acting as paying agent, at the option of the Company, by wire transfer to the registered account of the Holder or by United States Dollar cheque drawn on a bank in New York City mailed to the registered address of the Holder if it does not have a registered account. Not later than 11:00 a.m. (Hong Kong time) on the Interest Payment Date, the due date of any principal on any Bonds, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02, Section 3.03 or Section 3.04 (each a "**Payment Date**"), the Company will pay or cause to be paid to the account of the Paying Agent at the Principal Office, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which shall be sufficient to pay the aggregate amount of interest, principal or premium or all of such amounts, as the case may be, becoming due in respect of the Bonds on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying Agent, it shall, on or before each Payment Date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying Agent of its compliance with this Section 5.01. The Company shall procure that, before 9:00 a.m. (Hong Kong time) on the Business Day before each Payment Date, the bank effecting payment for it confirms by facsimile or authenticated SWIFT message to the Paying Agent the payment instructions relating to such payment. The Paying Agent shall not be bound to make any payment until it has received the full amount due to be paid to it pursuant to this Section 5.01. Payment of principal and interest due other than on an Interest Payment Date will be made by wire transfer to the registered account of the Bondholder or, if the Bonds are in the form of Certificated Bonds and the Company is acting as paying agent, at the option of the Company, by wire transfer to the registered account of the Holder.

(b) An installment of principal, premium or interest will be considered paid on the date due if the Paying Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as paying agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Paying Agent, which will include the Company or any Affiliate of the Company if it is acting as Paying Agent, will make payments in respect of the Bonds represented by the Global Certificates by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Certificates. With respect to Certificated Bonds, the Paying Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof and the Company (if acting as its own paying agent) may make payment and if the Company or any Affiliate of the Company is acting as paying agent, it shall make such payment to the Holders, by mailing a cheque to each Holder's registered address.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least 14 Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying Agent with an Officers' Certificate as to any circumstances in which payments of principal of, or interest or premium on, the Bonds due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 5.04 and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Company therefore becomes liable to pay Additional Tax Amounts, if any, pursuant to Section 5.04 then at least one Business Day prior to such Payment Date, will pay to the Paying Agent such Additional Tax Amounts, if any, as shall be required to be paid to such Holders. Neither the Trustee nor any Agent shall be responsible or liable for withholding or deducting taxes or for preparing or filing any tax report for or on behalf of the Company.

(e) For the purposes of this Indenture, a Holder's registered account means the United States Dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second Business Day before the due date for payment, and a Holder's registered address means its address appearing on the Register at that time.

(f) All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Section 5.04. No commissions or expenses shall be charged to the Holders in respect of such payments.

(g) Where payment is to be made by wire transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque by the Company, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, if later, on the Business Day on which the relevant certificate is surrendered at the specified office of an Agent.

(h) Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Holders is late in surrendering its certificate (if required to do so) or if a cheque mailed in accordance with this Section 5.01 arrives after the due date for payment.

(i) If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(j) Whenever the Company appoints a Paying Agent for the purpose of paying amounts due in respect of the Bonds, it will cause such Paying Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit D hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Bonds). The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee,

(i) that it will hold all sums received by it as such Paying Agent for the payment of the principal of, or premium or interest on, the Bonds (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Bonds) for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Bonds) to make any payment of the principal, or premium or interest on, the Bonds and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 5.01 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by the Company or any Paying Agent hereunder, as required by this Section 5.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying Agent pays all sums held to the Trustee as required under this Section 5.01, the Paying Agent shall have no further liability for the money so paid over to the Trustee.

Anything in this Section 5.01 to the contrary notwithstanding, the agreements to hold sums as provided in this Section 5.01 are subject to the provisions of Section 9.03.

Section 5.02 Maintenance of Office or Agency.

(a) The Company will maintain an office or agency, where Bonds may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Bonds and this Indenture may be served. The Company will hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Bonds may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Bonds are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Bonds are listed on the SGX-ST and the SGX-ST so requires, there will be a paying agent in Singapore.

(d) The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying Agent, Conversion Agent, Transfer Agent and Registrar listed in Exhibit G.

(e) The Company reserves the right at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar provided that there will at all times be (a) a paying agent, (b) as necessary or as requested by the Trustee, a paying agent, (c) a registrar and (d) so long as the Bonds are listed on the SGX-ST and if the rules of the SGX-ST so require, paying agent having a specified office in Singapore. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of an Agent will be given promptly by the Company to the Holders and in any event not less than 45 days' notice will be given. In acting in connection with the Bonds and this Indenture, the Agents shall act solely as agents of the Company and shall not assume any obligations towards or relationship of agency or trust for, any of the Holders.

Section 5.03 Negative Pledge.

So long as any Bond remains outstanding:

(a) the Company will not, and will ensure that none of its Principal Subsidiaries will, create or have outstanding any Encumbrance upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee of, or indemnity in respect of, any Relevant Indebtedness; and

(b) the Company will ensure that no Principal Subsidiary will create, issue or provide any guarantee for or in respect of any Relevant Indebtedness,

unless at the same time or prior thereto the Company's obligations under the Bonds are (i) with respect to clause (a) above, secured equally and rateably therewith and (ii) with respect to clause (b) above, have the benefit of such guarantee with respect to all amounts payable by the Company under the Bonds equally and rateably with the Relevant Indebtedness, in each case to the satisfaction of the Trustee.

Section 5.04 Taxation.

(a) All payments made by or on behalf of the Company under or in respect of the Bonds or this Indenture will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Vietnam or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts (the "**Additional Tax Amounts**") as will result in the receipt by the Holders of the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) *Other connection*: to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Vietnam otherwise than merely by holding the Bond or enforcement of rights under this Indenture or the paying agent, conversion agent, transfer agent and registrar appointment letter or by the receipt of amounts in respect of the Bond;

(ii) *Presentation more than 30 days after the Relevant Date*: (in the case of a payment of principal) if the certificate in respect of such Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant certificate for payment on the last day of such period of 30 days; or

(iii) *FATCA*: in respect of any withholding, deduction, tax, duty, assessment or other governmental charge arising under or pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), together with any regulations thereunder and interpretations thereof (collectively commonly referred to as "**FATCA**"), (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of FATCA and (c) any agreements under Section 1471(b) of the Code, or any law implementing an intergovernmental approach to FATCA.

(b) The Company will furnish to the Trustee or Paying Agent, as applicable, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment by the Company, or, if such receipts are not obtainable, other evidence of such payments by the Company reasonably satisfactory to the Trustee or Paying Agent (as applicable).

(c) References in this Indenture to principal and premium (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Section 5.04 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to this Indenture.

Section 5.05 Listing of the Shares and Maintenance of Listing.

(a) The Company will use its best endeavors (a) to maintain a listing for all the issued Shares on the HSX, (b) to obtain and maintain, the registration and deposit of all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds with the VSDC and a listing of such Shares on the HSX, and if the Company is unable to obtain or maintain such registration, deposit and listing, to use its best endeavors to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange and the registration and deposit of such Shares with the securities depositary of the Alternative Stock Exchange, as the Company may from time to time determine and will forthwith give notice to the Holders in accordance with Section 11.02 below of the listing or delisting of the Shares (as a class) by any of such stock exchanges and (c) procure to maintain sufficient permitted foreign ownership capacity to allow conversion of the Bonds pursuant to this Indenture.

(b) The Company will pay the expenses of the issue of, and all expenses of obtaining registration and deposit and listing for Shares arising on conversion of the Bonds.

Section 5.06 Share Capital.

The Company will not make any reduction of its ordinary share capital or any reduction of any uncalled liability on its ordinary share capital in respect thereof or of any share premium account except, in each case, where the reduction is permitted by applicable law and results in (or would, but for the provision of this Indenture relating to rounding or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made.

Section 5.07 Listing of the Bonds and Maintenance of Listing.

The Company will use its best endeavors to maintain the listing of the Bonds on the SGX-ST and if the Company is unable to maintain such listing, to use its best endeavors to obtain and maintain a listing on another internationally recognized stock exchange and will forthwith give notice to the Holders in accordance with Section 11.02 below of the listing or delisting of the Bonds by any such stock exchange.

Section 5.08 [Reserved].

ARTICLE 6

SUCCESSOR COMPANY

Section 6.01 Company May Consolidate, Etc. on Certain Terms.

Subject to the provisions of Section 6.03, the Company shall not amalgamate or consolidate with, merge with or into or convey, transfer or lease its properties and assets substantially as an entirety to another Person, unless:

(a) the resulting, surviving transferee or successor Person (the "**Surviving Person**"), if not the Company, shall be (and, if the Company will remain a party to the Bonds and this Indenture after giving effect to such transaction and the requirements in respect thereof under this Indenture, is) a corporation organized and existing under the laws of the Socialist Republic of Vietnam, and the Surviving Person (if not the Company) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Bonds and this Indenture as applicable to the Bonds;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture with respect to the Bonds;

(c) if, upon the occurrence of any such transaction, (x) the Bonds would become convertible pursuant to the terms of this Indenture into securities issued by an issuer other than the resulting, surviving, transferee or successor corporation, and (y) such resulting, surviving, transferee or successor corporation is a wholly owned Subsidiary of the Company of such securities into which the Bonds have become convertible, such other issuer shall fully and unconditionally guarantee on a senior basis the resulting, surviving, transferee or successor corporation's obligations under the Bonds; and

(d) all the conditions specified in this Article VI are met.

Section 6.02 Surviving Person to be Substituted.

(a) In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease and upon the assumption by the Surviving Person (if other than the Company), by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and premium, if any, accrued and unpaid interest, if any, on all of the Bonds, the due and punctual delivery or payment, as the case may be, of any Cash Settlement Amount due upon conversion of the Bonds and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company under this Indenture, such Surviving Person shall succeed to and be substituted for, and may exercise every right and power of, the Company under this Indenture, with the same effect as if it had been named herein as the party of the first part; provided, however, that in the case of a conveyance, transfer or lease to one or more of its Subsidiaries of all or substantially all of the properties and assets of the Company, the Bonds will remain convertible based on the Shares and into cash, Shares, or a combination of cash and Shares, if any, as the case may be, but subject to adjustment (if any) in accordance. Such Surviving Person thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Bonds issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Surviving Person instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Registrar shall authenticate and shall deliver any Bonds that previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Bonds that such Surviving Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Bonds so issued shall in all respects have the same legal rank and benefit under this Indenture as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Bonds had been issued at the date of the execution hereof. In the event of any such amalgamation, consolidation, merger, conveyance or transfer (but not in the case of a lease), the Person named as the "Company" in the first paragraph of this Indenture or any successor that shall thereafter have become such in the manner prescribed in this Article VI may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Bonds and from its obligations under this Indenture.

(b) In case of any such amalgamation, consolidation, merger, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Bonds thereafter to be issued as may be appropriate.

Section 6.03 Opinion of Counsel to Be Given to Trustee.

In the case of any such amalgamation, merger, consolidation, conveyance, transfer or lease the Trustee shall receive an Officers' Certificate and an Opinion of Counsel stating that any such amalgamation, consolidation, merger, conveyance, transfer or lease and any such assumption and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with the provisions of this Indenture.

ARTICLE 7

DEFAULT AND REMEDIES

Section 7.01 Events of Default.

Each of the following events is an "**Event of Default**" in this Indenture:

(a) *Non-Payment*: a default is made in the payment of any principal, any interest or any other amounts due in respect of the Bonds which, in the case of interest only, is not remedied within three Business Days;

(b) *Breach of Other Obligations*: the Company does not perform or comply with one or more of its other obligations in the Bonds or this Indenture (other than any obligation for the payment of principal, interest or other amounts due in respect of the Bonds or any obligation to deliver Shares or to pay the Cash Settlement Amount following the exercise of Conversion Rights) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Trustee;

(c) *Failure to deliver Shares*: (i) any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for more than three Stock Exchange Business Days and (ii) the Cash Settlement Amount in respect of such Shares is not paid in accordance with Section 4.05;

(d) *Insolvency and rescheduling*: (i) the Company or any of its Principal Subsidiaries (A) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt, (B) is (or is, or could be deemed by law or a court to be) unable to pay its debts, (C) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (D) proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), (E) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any of its Principal Subsidiaries; and/or (ii) an administrator or liquidator of the Company or any of its Principal Subsidiaries or the whole or any material part of the assets and turnover of the Company or any of its Principal Subsidiaries is appointed (or application for any such appointment is made);

(e) *Cross-Default*: (i) any present or future indebtedness of the Company or any of its Principal Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Company or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Section 7.01(e) have occurred equals or exceeds U.S.$25.0 million or its equivalent in any other currency (as determined on the basis of the middle spot rate for the relevant currency against the VND on the relevant date as quoted by any leading bank on the day on which such indebtedness first becomes capable of being declared due and payable, becomes due and payable or is not paid or any such amount becomes due and payable or is not paid under any such guarantee or indemnity);

(f) *[Reserved]*;

(g) *Enforcement Proceedings*: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or turnover of the Company or any of its Principal Subsidiaries and is not discharged or stayed within 30 days;

(h) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Company or any of its Principal Subsidiaries, or the Company or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by the holders of a majority in aggregate principal amount of the outstanding Bonds, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Company or another of its Principal Subsidiaries;

(i) *Security Enforced*: an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Company or any of its Principal Subsidiaries (as the case may be) and is not discharged within 30 days;

(j) *Nationalization*: (i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or a material part of the assets of the Company or any of its Principal Subsidiaries or (ii) the Company, or any of its Principal Subsidiaries is prevented from exercising normal control over all or a material part of its property, assets and turnover;

(k) *Authorization and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and this Indenture, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and this Indenture admissible in evidence in the courts of the State of New York is not taken, fulfilled or done;

(l) *Repudiation*: the Company denies or disaffirms its obligations under the Bonds or this Indenture;

(m) *Illegality*: it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Bonds or this Indenture; or

(n) *Analogous Events*: any event occurs which, under the laws of any relevant jurisdiction, has an analogous effect to any of the events referred to in any of those events mentioned in this Section 7.01.

Section 7.02 Acceleration.

The Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25.0% in principal amount of the Bonds then outstanding shall (subject to its rights under this Indenture to be indemnified and/or secured and/or prefunded by the holders to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at (a) the Early Redemption Amount as at such date or (b) in the case of a default in the payment of any Cash Settlement Amount due in respect of the Bonds which is not remedied within three Stock Exchange Business Days or as specified in Section 4.05(b), at the higher of the Early Redemption Amount as at such date and the applicable Cash Settlement Amount (subject as provided below and without prejudice to the right of Holders to exercise the Conversion Right in respect of their Bonds in accordance with Article IV) if an Event of Default occurs and is continuing under this Indenture (other than an Event of Default with respect to the Company specified in clauses (d) or (h) of Section 7.01). Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest, if any, shall be immediately due and payable. If an Event of Default specified in clauses (d) or (h) of Section 7.01 occurs with respect to the Company, the Bonds shall automatically become immediately due and payable. The Trustee and the Agents shall not be required to take any steps to ascertain whether an Event of Default or any event which could lead to the occurrence of an Event of Default has occurred, and shall be entitled to assume that no such event has occurred unless a Responsible Officer of the Trustee has received written notice to the contrary from the Company or any Holder.

Section 7.03 Prescription.

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within six years from the Relevant Date in respect thereof.

Section 7.04 Enforcement.

At any time after the Bonds have become due and repayable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds and to enforce the provisions of this Indenture, but it will not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25.0 % in principal amount of the Bonds then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Section 7.05 Control by Majority.

The Holders of at least a majority in aggregate principal amount of the outstanding Bonds may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. In addition, the Trustee will not be required to expend its own funds in following such direction or in the performance of its duties if it does not believe that reimbursement or satisfactory indemnification and/or security and/or prefunding is assured to it.

Section 7.06 Limitation on Suits.

A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Bonds, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Bonds, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Bonds make a written request to the Trustee to pursue the remedy;

(c) such Holder(s) or Holder offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Bonds do not give the Trustee a written direction that is inconsistent with the request.

Section 7.07 Rights of Holders to Receive Payment.

Notwithstanding anything in this Indenture to the contrary, the right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Bond, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Bonds, which right shall not be impaired or affected without the consent of the Holders or beneficial holder of not less than 66% in aggregate principal amount of the outstanding Bonds.

Section 7.08 Compliance Certificate.

The Company shall deliver to the Trustee within 120 calendar days after the end of each fiscal year an Officers' Certificate of the Company, stating whether or not, to the knowledge of such Officers, any Default or Event of Default occurred during such period (if continuing) and if so, describing each Default or Event of Default, its status and the action the Company is taking or proposes to take with respect thereto.

Section 7.09 Collection Suit by Trustee.

If an Event of Default in payment specified in Section 7.01(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid, together with interest on overdue principal or premium and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Bonds, and such further amount as is sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 7.10 Trustee May File Proofs of Claim.

The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or its creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Bonds or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.11 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 7.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess costs, including attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.12 does not apply to a suit by a Holder to enforce payment of principal of, premium, if any, on or interest on any Bond on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Bonds.

Section 7.13 Rights and Remedies Cumulative.

No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 7.14 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 7.15 Waiver of Stay, Extension or Usury Laws.

The Company covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, or premium or interest on the Bonds as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 7.16 Priorities.

If the Trustee collects any money pursuant to this Article VII, it shall pay out the money in the following order:

First, to the Trustee and the Agents to the extent necessary to reimburse the Trustee or the Agents for any fees, costs, charges, liabilities and expenses incurred in connection with the carrying out their respective functions under this Indenture and in connection with the Bonds (including legal fees and expenses) and all the indemnification payments for which the Trustee and the Agents are entitled to under this Indenture;

Second, to the Trustee for the benefit of Holders; and

Third, any surplus remaining after such payments will be paid to the Company or to whomever may be lawfully entitled thereto.

ARTICLE 8

THE TRUSTEE

Section 8.01 General.

(a) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing and the Trustee has received written notice thereof pursuant to Section 8.06, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs. During the continuance of an Event of Default, the Trustee shall not be under any obligation to exercise any rights or powers conferred under this Indenture for the benefit of the Holders unless it receives the written direction of the Holders of at least 25% of the aggregate principal amount then outstanding, and indemnity and/or security and/or prefunding to its satisfaction.

(c) Should the Trustee become a creditor of the Company, rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee and the Agents are permitted to engage in other business transactions with the Company and their Affiliates and to benefit from them without being obliged to account for profit, if any, *provided, however*, that if it acquires any conflict of interest, it must eliminate such conflict or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence, willful misconduct or fraud. The Trustee shall not otherwise be liable with respect to (i) any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.02 or Section 7.05 or (ii) any error or judgment made in good faith by an Authorized Officer, unless it is proved that the Trustee is grossly negligent in ascertaining the pertinent facts.

(e) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained in this Indenture or any other agreement or other document entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

(f) The Company hereby irrevocably waives, in favor of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture or for other customers. The Company acknowledges that the Trustee and its affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of acting as Trustee hereunder, that the Trustee may not be entitled to share with the Company. The Trustee will not disclose confidential information obtained from the Company (without its consent) to any of the Trustee's other customers nor will it use on the Company's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company agrees that the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of this Indenture.

Section 8.02 Certain Rights of Trustee.

Subject to Section 8.01:

(a) In the absence of bad faith on its part, the Trustee may conclusively rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original, electronic or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit and shall do so if requested in writing to do so by the Holders of at least 25% of the aggregate principal amount of Bonds then outstanding.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel prepared and delivered at the cost of the Company conforming to Section 11.04 and Section 11.05 and the Trustee and the Agents may rely conclusively on such certificate or opinion and will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may appoint and act through its attorneys, delegates and agents and will not be responsible for monitoring or supervising or for the acts or omissions of any attorneys, delegates and agents nor will it be responsible for the misconduct or negligence of any attorney, delegates or agent appointed with due care by it hereunder. To the extent an agent has been named by the Trustee in connection with this Indenture, the parties hereto shall cooperate to ensure that such agent can perform the duties for which it was appointed. Upon an Event of Default, the Trustee shall be entitled to require all Agents to act solely in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the written request or direction of any of the Holders, unless the requisite number of Holders have instructed it in writing and offered to the Trustee security and/or indemnity and/or prefunding satisfactory to it against any loss, liability or expenses that might be suffered or incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 7.02 or Section 7.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon. The Trustee shall be entitled to conclusively rely on such written advice of such counsel or advisors or any Opinion of Counsel without any liability or responsibility to any person.

(g) No provision of this Indenture will require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its own rights or powers.

(h) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate.

(i) In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Company, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided in Section 5.04 and/or any undertaking given in addition to, or in substitution for, Section 5.04 pursuant to this Indenture.

(j) The Trustee shall have no obligation or duty to monitor compliance with any of the covenants contained in Article V. The Trustee will not be responsible for the creditworthiness or solvency of the Company.

(k) If an Event of Default shall have occurred, or if the Trustee finds it expedient or necessary, or is requested by the Company to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Company will pay such additional remuneration as they may mutually agree.

(l) If a Default or Event of Default occurs and is continuing, all Agents will be required to act on the Trustee's direction.

(m) The Trustee is not obliged to do or omit to do anything which in its reasonable opinion, would or may be illegal or would constitute a breach of any fiduciary duty or duty of confidentiality, or any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject. The Trustee may without liability to do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulations.

(n) In all instances in which the Trustee is called upon to exercise its discretion, such discretion shall be sole and absolute. The Trustee's permissive rights shall not be construed as duties.

(o) Under no circumstances will the Trustee, or any Agent be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever, no matter the cause whether or not foreseeable (including, but not limited to, loss of profit), even if the Trustee or any Agent, as applicable, is actually aware of or has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this sub-section (o) shall survive the discharge or termination of this Indenture, repayment of the Bonds and the resignation or removal of the Trustee.

(p) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.03 Individual Rights of Trustee.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may engage in business or contractual relationships with and otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 8.04 Trustee's Disclaimer.

The Trustee (a) makes no representation as to the validity or adequacy of this Indenture or the Bonds, (b) is not accountable for the Company's use or application of the proceeds from the Bonds, (c) is not responsible for any statement in the Bonds and this Indenture and (d) shall not have any responsibility for the Company's or any Holder's compliance with any state or U.S. federal securities law in connection with the Bonds.

Section 8.05 Force Majeure.

Notwithstanding anything to the contrary in this Indenture, the Trustee or any Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Indenture arising as a direct or indirect result of any Force Majeure Event or any event where, in the opinion of the Trustee, performance of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Trustee or any Agent being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

Section 8.06 Notice of Default.

Neither the Trustee nor any of the Agents shall be deemed to have knowledge of a Default or Event of Default unless and until written notice is provided to a Responsible Officer of the Trustee of such Default or Event of Default through describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default. In the absence of receipt of such notice, the Trustee and the Agents may conclusively assume that there is no Default or Event of Default. The Trustee shall not be bound to enforce any provision of this Indenture unless it is directed in writing by the Holders to do so and unless it has received security and/or indemnity and/or prefunding reasonably satisfactory to it. Neither the Trustee nor any Agent is obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and each of the Trustee and the Agents may assume that no such event has occurred and that the Company is performing all of their obligations under this Indenture and the Bonds unless the Trustee or the Agent, as the case may be, has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that the Company is not performing all of their obligations under this Indenture and/or the Bonds.

Section 8.07 Compensation and Indemnity.

(a) The Company agrees to be responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all out-of-pocket expenses, disbursements and advances (including costs of collection) properly incurred or made by the Trustee, including the compensation, costs, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) To the fullest extent permitted under applicable law, the Company agrees to indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss, liability taxes or expense incurred by it other than by reason of its gross negligence or willful misconduct arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Bonds, including without limitation the properly incurred costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers, agents, employees or directors in connection with the exercise or performance of any of its powers or duties under this Indenture and the Bonds.

(c) To secure the Company's payment obligations in this Section 8.07, the Trustee will have a lien prior to the Bonds on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Bonds.

(d) The Trustee's immunities and protections from liability and its rights to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, custodians, employees and any other Person employed by it to act hereunder.

(e) When the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in Section 7.01(d) or Section 7.01(h) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Code (or any amendments thereto), or any similar U.S. federal or state law for the relief of debtors.

(f) This Section 8.07 shall survive the redemption or maturity of the Bonds, the termination or discharge of this Indenture, and the resignation or termination of the appointment of the Trustee.

Section 8.08 Currency Indemnity.

The Company shall indemnify the Holders, the Trustee and the Agents and keep them indemnified against:

(a) any liability incurred by any of them arising from the non-payment by the Company of any amount due to the Holders, the Trustee and the Agents under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Company; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Company and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Company separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Holders, the Trustee or the Agents from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Company for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders, the Trustee or the Agents and no proof or evidence of any actual loss shall be required by the Company or its liquidator or liquidators.

Section 8.09 Replacement of Trustee.

(a) (i) The Trustee may resign at any time by providing 60 days' prior written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Bonds may remove the Trustee by 60 days' prior written notice to the Trustee.

(iii) The Company may remove the Trustee if: (A) the Trustee is adjudged a bankrupt or an insolvent; (B) a receiver or other public officer takes charge of the Trustee or its property; or (C) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 8.09.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Bonds may appoint a successor Trustee with the consent of the Company, provided that the Company's consent is not required when an Event of Default occurs and is continuing. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (on behalf of and at the expense of the Company) may appoint its own successor or the retiring Trustee (at the expense of the Company), the Company or the Holders of a majority in principal amount of the outstanding Bonds may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all money or property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 8.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section 8.09, the Company's obligations under Section 8.07 will continue for the benefit of the retiring Trustee.

Section 8.10 Successor Trustee by Consolidation, Merger, Conversion or Transfer.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 8.11 Money Held in Trust.

The Trustee will not be liable for interest on any money received by it except as it may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

ARTICLE 9

DEFEASANCE AND DISCHARGE

Section 9.01 Defeasance and Discharge of Indenture.

The Company shall be deemed to have paid and shall be discharged from any and all obligations in respect of the Bonds on the 183rd day after the deposit referred to in clause (i) of this Section 9.01 has been made, and the provisions of this Indenture will no longer be in effect with respect to the Bonds, except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Bonds; (3) obligations to maintain paying agencies; (4) obligations to pay Additional Tax Amount and (5) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee payable to all or any of them; *provided* that the following conditions shall have been satisfied:

(a) the Company (i) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations or any combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, and premium (if any) and accrued interest on, the Bonds on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Bonds and (ii) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Bonds on the Stated Maturity of such payment in accordance with the terms of this Indenture;

(b) the Company has delivered to the Trustee an Opinion of Counsel from a firm of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(c) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which the Company is bound.

Section 9.02 Application of Trust Money.

Subject to Section 9.03, the Trustee will hold in trust the money of U.S. Government Obligations deposited with it pursuant to Section 9.01, and apply the deposited money or the proceeds from U.S. Government Obligations to the payment of principal of and premium (if any) or interest on the Bonds in accordance with the Bonds and this Indenture. Such money or U.S. Government Obligations will be segregated from other funds.

Section 9.03 Repayment to Company.

Subject to Section 8.07, Section 8.08 and Section 9.01, the Trustee will as soon as practicable pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon written request by the Company in the form of an Officers' Certificate any money held for payment with respect to the Bonds that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 9.04 Reinstatement.

If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Bonds will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Bonds because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Bonds to receive such payment from the money or U.S. Government Obligations held in trust.

Section 9.05 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Bonds, as expressly provided for in this Indenture) as to all outstanding Bonds when:

(a) either:

(i) all of the Bonds theretofore authenticated and delivered (except lost, stolen or destroyed Bonds which have been replaced or paid and Bonds for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Registrar for cancelation; or

(ii) all Bonds not theretofore delivered to the Registrar for cancelation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Bonds not theretofore delivered to the Registrar for cancelation, for principal of, premium, if any, and interest on the Bonds to the date of deposit together with irrevocable written instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Company has paid all other sums payable under this Indenture; and

(c) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company is a party or by which the Company is bound (other than this Indenture or the Bonds).

In addition, the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been satisfied. The Trustee shall be entitled to conclusively rely on such Officers' Certificate and Opinion of Counsel without any liability or responsibility to any person.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01 Amendments without Consent of Holders.

This Indenture and the Bonds may be amended, without the consent of any Holder, to:

(a) cure any ambiguity, defect, omission or inconsistency in this Indenture or the Bonds;

(b) comply with the provisions described under Section 6.01;

(c) adjust the interest accruing on the Bonds in compliance with Section 2.04(b) of this Indenture;

(d) evidence and provide for the acceptance of appointment by a successor Trustee;

(e) provide for the issuance of Additional Bonds in accordance with the limitations set forth in this Indenture;

(f) add collateral to secure the Bonds and create or register liens on such additional collateral;

(g) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(h) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or any other applicable clearing system; or

(i) to make any other change that would provide any additional rights or benefits to the Holders.

Section 10.02 Amendments with Consent of Holders.

Amendments of this Indenture and the Bonds may be made by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Bonds, and the holders of a majority in principal amount of the outstanding Bonds may waive future compliance by the Company with any provision of this Indenture or the Bonds; *provided,* however, that no such modification, amendment or waiver may, without the consent of Holders or beneficial holders of the Bonds of not less than 66% in aggregate principal amount of the outstanding Bonds:

(a) change the Stated Maturity of the principal of, or any installment of interest on, any Bond;

(b) reduce the principal amount of, or premium, if any, or interest on, any Bond;

(c) change the place, currency or time of payment of principal of, or premium, if any, or interest on, any Bond;

(d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Bond;

(e) reduce the above stated percentage of outstanding Bonds the consent of whose Holders is necessary to modify or amend this Indenture or to waive compliance with certain provisions of this Indenture or to waive certain defaults;

(f) waive a default in the payment of principal of, premium, if any, or interest on the Bonds;

(g) reduce the percentage or aggregate principal amount of outstanding Bonds the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(h) change the redemption date or the redemption price of the Bonds from that stated under Section 3.01, Section 3.02, Section 3.03 or Section 3.04;

(i) amend, change or modify the obligation of the Company to pay Additional Tax Amounts; or

(j) amend, change or modify any provision of this Indenture or the related definitions to contractually subordinate in right of payment the Bonds to any other indebtedness of the Company (for the avoidance of doubt, the Bonds will not be contractually subordinated in right of payment to any other indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis).

Section 10.03 Effect of Consent.

(a) After an amendment, supplement or waiver becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

(b) If an amendment, supplement or waiver changes the terms of a Bond, the Holder shall deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Bond and return it to the Holder, or exchange it for a new Bond that reflects the changed terms. The Trustee shall also place an appropriate notation on any Bond thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Bonds in this fashion.

Section 10.04 Trustee's and Agent's Rights and Obligations.

Each of the Trustee and the Agents is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture and that such amendment, supplement or waiver constitutes the legal, valid, binding and enforceable obligations of the party or parties executing such amendment, supplement or waiver, and an Officers' Certificate stating that all conditions precedent have been complied with. If the Trustee or the Agents, as the case may be, has received such an Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee or the Agents, as the case may be. Each of the Trustee and the Agents may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's or the Agents' own rights, duties or immunities under this Indenture.

Section 10.05 Holder Action.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders shall be given or taken in accordance with the terms of this Indenture by Holders holding not less than a majority in aggregate principal amount of the outstanding Bonds (except where this Indenture expressly requires other percentages as to the minimum number or Dollar value of outstanding principal amount of the outstanding Bonds required to take such action) as of the most recent Interest Record Date and may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, to the extent hereby expressly required, to the Company. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 10.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The principal amount, serial numbers and ownership of Bonds shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Bonds shall bind the Holder (and any transferee thereof) of every Bond issued upon the registration thereof in exchange therefore or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Bond.

ARTICLE 11

MISCELLANEOUS

Section 11.01 Ranking.

The Bonds constitute direct, unsubordinated, unconditional and (subject to Section 5.03) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Section 5.03, at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.

Section 11.01A Obligations Absolute.

The obligations of the Company under the Bonds are all continuing, absolute and unconditional and will remain in full force and effect and will not be affected by any change in circumstances as contemplated by any applicable Vietnamese law, subject to amendment, redemption, repurchase, cancellation, defeasance and discharge solely in compliance with the terms of this Indenture.

Section 11.02 Notices.

(a) All notices or demands required or permitted by the terms of the Bonds or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid mails, if intended for the Company, addressed to the Company at the principal office of the Company located at Capital Markets Department, No Va Land Investment Group Corporation, Novaland Office Building, 65 Nguyen Du, Sai Gon Ward, Ho Chi Minh City, Vietnam or cm@novaland.com.vn and Project.Rome@novaland.com.vn; or if intended for the Trustee, addressed to the Trustee at the Corporate Trust Office; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Register and, in respect of notices provided by the Company, on the Bloomberg site applicable to the Company and the Company's investor relations website page. Copies of any notice or communication to a Holder, if given by the Company, will be given to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(b) Any notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and *provided that*, the day of receipt is a Business Day and, if to the Holders, when delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream so long as such notice has also been published on the Bloomberg site applicable to the Company and on the Company's investor relations website page. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be. Any notice to the Trustee will be effective only upon receipt.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

Section 11.03 Independent Investment Bank.

The Company will, promptly upon it being necessary to obtain an opinion, advice, determination or calculation of or by an Independent Investment Bank arising pursuant to this Indenture, select and designate an Independent Investment Bank, and notify the Trustee in writing of such selection and designation, sufficiently in advance before such opinion, advice, determination or calculation is required to be delivered or made.

Section 11.04 Certificate and Opinion as to Conditions Precedent.

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with;

(ii) an Opinion of Counsel stating that all such conditions precedent have been complied with; and

(iii) an incumbency certificate giving the names and specimen signatures of Authorized Officers for any such Authorized Officers who have not previously provided specimen signatures to the Trustee.

(b) In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

(c) Any certificate of an Officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(d) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 11.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 11.06 Payment Date Other Than a Business Day.

In any case in which the date of the payment of principal of, premium on or interest on the Bonds is not a Business Day in the relevant place of payment or in the place of business of the Paying Agent, then payment of such principal, premium or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due and no interest will accrue for the intervening period.

Section 11.07 Governing Law, Consent to Jurisdiction, Arbitration; Waiver of Immunities.

(a) The Bonds, this Indenture and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the State of New York.

(b) Any dispute, controversy or claim which arises out of or in connection with the Bonds and this Indenture, including any question regarding their existence, validity, interpretation, breach or termination ("**Dispute**") and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and this Indenture (the "**Proceedings**") shall be referred to and finally resolved by binding arbitration at the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the SIAC in force at the time that the Dispute is referred to arbitration ("**SIAC Rules**"), which Rules are deemed to be incorporated by reference into this Section 11.07 and as amended by the rest of this Section 11.07.

(c) The seat of arbitration shall be Singapore and the language of the arbitration proceedings shall be English. The tribunal shall consist of three arbitrators. The claimant party or parties and the respondent party or parties shall each nominate one co-arbitrator in the Notice of Arbitration and Response to Notice of Arbitration respectively. The two co-arbitrators thus nominated shall nominate the third, presiding, arbitrator within 30 days of the nomination of the second co-arbitrator. If any party or parties fail to nominate a co-arbitrator or if the co-arbitrators fail to jointly nominate the presiding arbitrator by the agreed deadlines, the relevant arbitrator shall be appointed by the President of the SIAC. Any award of the tribunal shall be made in writing and shall be final and binding on the parties to it from the day it is made.

Section 11.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture. In addition, no other agreement or document may be used to interpret this Indenture with regard to any rights, duties or obligations of the Trustee created hereunder.

Section 11.09 Successors.

All agreements of the Company in this Indenture and the Bonds will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.10 Duplicate Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.11 Separability.

In case any provision in this Indenture or in the Bonds is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.12 Table of Contents and Headings.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees.

No recourse for the payment of the principal of, and premium (if any) or interest on, any of the Bonds or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture, or in the Bonds, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, or of any successor Person thereof. Each Holder, by accepting the Bonds, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Bonds. Such waiver may not be effective to waive liabilities under the federal securities laws.