

**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT OF THE REPUBLIC OF  
SINGAPORE**

Case No.: SIC/OA 6/2024

In the matter of Part 5 and Section 71 of the Insolvency,  
Restructuring and Dissolution Act 2018

Doc No.: SIC/ORC 24/2024

And

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In the matter of No Va Land Investment Group Corporation  
(Vietnamese Business License No. 0301444753)



No Va Land Investment Group Corporation  
(Vietnam Registration No. 0301444753)

...Claimant(s)



**ORDER OF COURT**

Case No: SIC/OA 6/2024  
Before: The Honourable Justice James Michael Peck  
Venue: Supreme Court / Court 4A  
Hearing date/Time: 26-April-2024 / 9:00 am

**UPON THE APPLICATION** of the Claimant, No Va Land Investment Group Corporation (the “**Applicant**”), coming on for hearing on 26 April 2024, and **UPON READING** the 1<sup>st</sup> Affidavit of Ng Teck Yow dated 11 April 2024 and the 2<sup>nd</sup> Affidavit of Ng Teck Yow dated 22 April 2024, and **UPON HEARING** counsel for the Applicant and counsel for the Initial Supporting Holders,

The Court made the following orders in the above application:

1. That the scheme of arrangement set out in Schedule 1 (the “**Scheme**”) hereto be approved, even though no meeting of the Scheme Creditors (as defined in the Scheme) has been ordered under Section 210(1) of the Companies Act 1967 or held, pursuant to Section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”);
2. That the Applicant may send a notice and a copy of this application to each Scheme Creditor by (a) making the notice and a copy of this application available to the Scheme Creditors on the Scheme Website (as defined in the Scheme), and (b) disseminating the notice and a copy of this application through the Clearing Systems (as defined in the Scheme), pursuant to Section 71(3)(c) of the IRDA read with Section 71(4) of the IRDA;
3. That a copy of the Order of Court approving the Scheme pursuant to Section 71(1) of the IRDA (the “**Approval Order**”) be lodged with the Registrar of Companies by way of delivery of a hardcopy of the Approval Order to the Registrar of Companies by mail;
4. That the date of the lodgement of the Approval Order be deemed the date in which a hardcopy of the Approval Order was sent to the Registrar of Companies; and
5. There be liberty for parties to apply.

Date of order: 26 April 2024

Notes:

1. The person or entity served with this judgment/order and who/which has been ordered to pay money, to do or not to do any act must comply immediately or within the time specified in the judgment/order, if any.
2. Failure to comply may result in enforcement of judgment/order proceedings, including contempt of Court proceedings, against the said person or entity.

- 1 Name of Document: Schedule 1  
Annex:



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SIC/OA6/2024-SIC/ORC24/2024-SIC/OA6/2024-SIC/ORC24/2024-SIC/OA6/2024-SIC/ORC2

TAN BOON HENG  
REGISTRAR  
SUPREME COURT  
SINGAPORE

## **SCHEME OF ARRANGEMENT**

Between

**NO VA LAND INVESTMENT GROUP CORPORATION**  
(Vietnamese Business License No. 0301444753)

And

**THE SCHEME CREDITORS**  
(as defined herein)

Dated 5 March 2024

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## RECITALS

- (A) No Va Land Investment Group Corporation is established in Vietnam as a joint stock company with the Business License No. 0301444753 pursuant to the Law on Enterprises of Vietnam (the “**Company**”). The shares issued by the Company are listed on the Ho Chi Minh City Stock Exchange (“**HSX**”).
- (B) The Company and The Bank of New York Mellon, London Branch entered into an indenture dated as of 8 July 2021 (the “**Original Indenture**”), pursuant to which the Company issued US\$300,000,000 5.25% convertible bonds due 2026 (ISIN: XS2364281175; Common Code: 236428117) (the “**Original Bonds**”). The Bank of New York Mellon, London Branch resigned from its role as the trustee under the Original Indenture, with effect from 4 March 2024. Pursuant to a supplemental indenture dated 4 March 2024, the Company has appointed Madison Pacific Trust Limited as the new trustee in respect of the Bonds, with effect from 4 March 2024.
- (C) The purpose of this scheme of arrangement, which is to be launched pursuant to Section 71 of the IRDA (as defined below), is to, among others, implement the Restructuring (as defined below) and grant certain releases by effecting a compromise and arrangement between the Company and the Scheme Creditors (as defined below) who will be bound by the terms set out herein (the “**Scheme**”).
- (D) Pursuant to the Transaction Support Letter (as defined below), the Supporting Holders (as defined below) have agreed and undertook to take all reasonable actions to support, facilitate and give effect to the Scheme, as a means of the proposed implementation of the Restructuring.
- (E) On 7 February 2024, the Company’s general meeting of shareholders passed resolutions (the “**Shareholders’ Resolutions**”) approving the Restructuring and an amendment and restatement of the terms and conditions of the Original Bonds, including, among others, the mechanism for the conversion of the Amended and Restated Bonds.

## 1 DEFINITIONS AND INTERPRETATIONS

### 1.1 Terms used in this Scheme shall have the following meanings:

“ <b>Accepted</b> ”	means in relation to a Scheme Claim, the acceptance by the Company of the Scheme Claim (or part thereof) in accordance with the terms of this Scheme for voting purposes, and “ <b>Accept</b> ” shall be construed accordingly.
“ <b>Accepted Scheme Claim</b> ”	means a Scheme Claim (up to the Outstanding Principal Amount) against the Company, which has been Accepted for voting purposes.
“ <b>Accession Letter</b> ”	means the accession letter validly submitted by a Supporting Holder in accordance with the terms sets out in the Transaction Support Letter.

<b>“Account Holder”</b>	means a Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in Original Bonds in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Original Bonds in such an account at the Voting Deadline.
<b>“Administrative Parties”</b>	means the Trustee, the Common Depositary and the Agents.
<b>“Affiliates”</b>	means, in relation to any Person, any other Person who directly or indirectly controls, is controlled by, or under common control with, such Person. For the purpose of this definition, <b>“control”</b> (including, with correlative meanings, the terms <b>“controlled by”</b> and <b>“under common control with”</b> ), 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.
<b>“Agents”</b>	shall have the meaning ascribed to it in the Original Indenture.
<b>“Amended and Restated Bonds”</b>	means the Original Bonds as amended, varied and restructured on the Indenture Effective Date in accordance with the terms of this Scheme, and on the terms set out in the Amended and Restated Indenture.
<b>“Amended and Restated Global Certificate”</b>	means the amended, varied and restructured Original Global Certificate in the form set out at Exhibit B to the Amended and Restated Indenture or in a form substantially the same.
<b>“Amended and Restated Indenture”</b>	means the amended, varied and restructured Original Indenture in the form set out at Exhibit A to the Supplemental Indenture or in a form substantially the same.
<b>“Amendment Meeting”</b>	shall have the meaning ascribed to it in Clause 13.3.
<b>“Amendment Meeting Notice”</b>	shall have the meaning ascribed to it in Clause 13.3.
<b>“Approval Hearing”</b>	means the hearing before the Singapore Court at which the Approval Order is to be sought.

<b>“Approval Order”</b>	means the order by the Singapore Court approving the Scheme (with or without modification).
<b>“Applicable Sanctions”</b>	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the Cayman Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended)).
<b>“Applicable Sanctions List”</b>	<p>means each of:</p> <p>(a) the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the U.S. Treasury, the U.S. Department of Commerce, the U.S. Department of State and any other Governmental Entity of the United States;</p> <p>(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any Member State of the European Union;</p> <p>(c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or</p>

enforced by any Governmental Entity of the United Kingdom or the Cayman Islands; or

(d) any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained or published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Applicable Sanctions, in each case as amended, supplemented or substituted from time to time, and "Applicable Sanctions Lists" includes, collectively, paragraphs (a), (b), (c) and (d) of this definition.

**"Authentication Agent"**

shall have the meaning ascribed to it in the Amended and Restated Indenture.

**"Authorised Persons"**

means the Company and its directors, officers and representatives.

**"Blocked Scheme Creditor"**

means a Scheme Creditor (other than a Sanctioned Scheme Creditor) that is not entitled, able or permitted (whether directly or through its Account Holder) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its Account Holder as reasonably determined by the Clearing Systems, and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to submit instructions or settle through the Clearing Systems.

**"Blocked Scheme Creditor Voting Form"**

means the form to be validly submitted by Blocked Scheme Creditors to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn) by the Voting Deadline, at which the Blocked Scheme Creditors are able to submit their respective voting instructions in respect of the Scheme in the form set out in Appendix 4 (*Blocked Scheme Creditor Voting Form*) or in a form substantially the same.

**"Blocking Instructions"**

means, as applicable, the irrevocable instructions given by Account Holders (either on their own behalf or on behalf of Bondholder(s), as the case may be) in accordance with the customary procedures of the relevant Clearing System to their



respective Clearing Systems to block their interests in the Original Bonds in the securities account to which they are credited with effect from or before the deadline set by the relevant Clearing System.

**“Blocking Instructions Deadline”** means 27 March 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET) by which date and time the Account Holders (either on their own behalf or on behalf of Bondholder(s), as the case may be) must submit Blocking Instructions to their relevant Clearing Systems.

**“Blocking Instructions Reference Number”** means the reference number provided by the Clearing Systems to each Account Holder (either for their own interests or for interests they hold on behalf of Bondholder(s), as the case may be) upon successfully blocking its interest in the Original Bonds in the securities account to which they are credited with the Clearing Systems.

**“Blocking Regulation”** means the Council of the European Union Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.

**“Board”** means the board of directors of the Company.

**“Bondholders”** means:

- (a) before the Indenture Effective Date, Persons with an economic or beneficial interest as principal in the Original Bonds held through the Clearing Systems (whether directly or through an Intermediary or Intermediaries); and
- (b) on and from the Indenture Effective Date, Persons with an economic or beneficial interest as principal in the Amended and Restated Bonds held through the Clearing Systems (whether directly or through an Intermediary or Intermediaries) (as the case may be).

**“Business Day”** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Singapore, Vietnam, Hong Kong and New York.

<b>"Claim"</b>	means all and any present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, actions, causes of action, claims, counterclaims, suits, debts, set-offs, sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of Vietnam, Singapore, or New York or under any other law or in any other jurisdiction howsoever arising and <b>"Claims"</b> shall be construed accordingly.
<b>"Clearing Systems"</b>	means Euroclear and Clearstream.
<b>"Clearstream"</b>	means Clearstream Banking S.A.
<b>"Common Depositary"</b>	means The Bank of New York Mellon, London Branch.
<b>"Company"</b>	shall have the meaning ascribed to it in Recital (A).
<b>"Company's Advisors"</b>	shall mean the professional advisors advising the Company in relation to the Scheme and the Restructuring, appointed from time to time, and as of the Scheme Effective Date, being BlackOak LLC, Deloitte & Touche Corporate Finance Pte. Ltd., Sidley Austin LLP, YKVN LLC, and any of their Affiliates and <b>"Company's Advisor"</b> shall be construed accordingly.
<b>"Default"</b>	shall have the meaning ascribed to it in the Original Indenture.
<b>"Euroclear"</b>	means Euroclear Bank SA/NV, as operator of the Euroclear System.
<b>"Event of Default"</b>	shall have the meaning ascribed to it in the Original Indenture.

<b>“Explanatory Statement”</b>	means the explanatory statement relating to this Scheme issued by the Company and dated 5 March 2024.
<b>Governmental Entity</b>	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body.
<b>“HSX”</b>	shall have the meaning ascribed to it in Recital (A).
<b>“Indenture Amendments”</b>	means the proposed amendments to the terms of the Original Indenture as provided in the Amended and Restated Indenture in order to give effect to the Restructuring.
<b>“Indenture Effective Date”</b>	means the first day when all of the Supplemental Indenture Conditions Precedent have been satisfied or waived by, as applicable, the relevant regulator, court, the Trustee, the recipients of the relevant fees under Clause 6.4(e) or the Supporting Holders (acting reasonably).
<b>“Indenture Effective Date Notice”</b>	means the notice to be issued or delivered by the Company (as the case may be) in accordance with Clause 6.6 below and section 5(g) of the Supplemental Indenture, substantially in the form set out at exhibit B of the Supplemental Indenture.
<b>“Information Agent”</b>	means Morrow Sodali Limited, of Nations House, 103 Wigmore Street, W1U 1QS London.
<b>“Initial Principal Amount”</b>	means the sum of (a) the aggregate outstanding Principal amount of the Original Bonds, and (b) the aggregate amount of the accrued and unpaid interest on the Original Bonds up to but excluding the Indenture Effective Date.
<b>“Intermediary”</b>	means a Person who holds an interest in the Original Bonds on behalf of another Person or Persons (or, as the context may require, who holds or held such an interest at the Voting Deadline), but which interest is or was not held as an Account Holder.
<b>“IRDA”</b>	means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.
<b>“Liability”</b>	means any debt, liability or obligation whatsoever, whether it is present, future, prospective or

contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Vietnam, Singapore, or New York or under any other law or in any other jurisdiction howsoever arising and **“Liabilities”** shall be construed accordingly.

**“Long Stop Date”**

means:

- (a) 20 May 2024; or
- (b) such later date as deferred pursuant to Clause 13.

**“Long Stop Date Deferment Notice”**

means the notice to be issued by the Company to the Scheme Creditors and the Trustee in accordance with Clause 13.9 (either directly or through the Information Agent) when the Long Stop Date has been deferred.

**“Officer”**

means one of the executive officers or directors of the Company.

**“Officers’ Certificate”**

means a certificate signed by two Officers as set out in the Amended and Restated Indenture.

**“Online Voting Form”**

means the online form to be validly submitted via the Scheme Portal at which the Account Holders who had submitted Blocking Instructions by the Blocking Instructions Deadline are able to submit (either on their own behalf or on behalf of Bondholder(s), as the case may be) their respective voting instructions in respect of the Scheme in the form set out in Appendix 3 (*Online Voting Form*) or in a form substantially the same.

**“Opinions of Counsel”**

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

**“Original Bonds”**

means the US\$300,000,000 5.25% convertible bonds due 2026 (ISIN: XS2364281175; Common Code: 236428117) issued by the Company pursuant to the Original Indenture and as represented by the Original Global Certificate.

<b>“Original Global Certificate”</b>	shall have the meaning ascribed to it in the Original Indenture.
<b>“Original Indenture”</b>	means the indenture constituting the Original Bonds dated 8 July 2021 by and among the Company and The Bank of New York Mellon, in the form set out in Appendix 1 ( <i>Original Indenture</i> ) as amended, varied and/or supplemented by the supplemental indenture dated 4 March 2024 between the Company and the Trustee.
<b>“Outstanding Principal Amount”</b>	means the outstanding Principal amount owing to a Scheme Creditor in respect of the Original Bonds from which such Scheme Creditor’s Scheme Claim arises.
<b>“Person”</b>	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, governmental entity or other entity whatsoever.
<b>“Principal”</b>	means the principal amount of an indebtedness (or if such indebtedness was issued with original issue discount, the face amount of such indebtedness less the remaining unamortised portion of the original issue discount of such indebtedness), together with, unless the context otherwise indicates, any premium then payable on such indebtedness.
<b>“Professional Advisors”</b>	means the Company’s Advisors and the Supporting Holders’ Advisors.
<b>“Registrar”</b>	shall have the meaning ascribed to it in the Amended and Restated Indenture.
<b>“Released Claims”</b>	<p>means all past, present and future Claims and Liabilities arising out of, relating to and in respect of:</p> <p>(a) any Default under the Original Bonds and/or the Original Indenture; and</p> <p>(b) the preparation, conduct, approval, implementation and/or execution of the Scheme or any Restructuring Documents, including any acts of Authorised Persons, Company’s Advisors and/or Administrative Parties or otherwise in carrying out the steps and transactions contemplated in the Scheme</p>

or the Restructuring Documents in accordance with their terms.

**“Released Parties”**

means together:

- (a) the Company;
- (b) the Affiliates of the Company;
- (c) the Company’s Advisors;
- (d) the Supporting Holders;
- (e) the Supporting Holders’ Advisors;
- (f) each Affiliate of each of the parties set out in (a) to (e) above;
- (g) each past, present and future agent, advisor, representative, director, officer and employee of each of the parties set out in (a) to (e) above; and
- (h) each predecessor, successor and assign of each of the parties set out in (a) to (e) above.

**“Requisite Majority”**

means a majority in number of the Scheme Creditors who cast valid votes in favour of the Scheme, whose Accepted Scheme Claims in aggregate represent at least three-fourths in value of the Accepted Scheme Claims of all such voting Scheme Creditors (but without double counting in each case).

**“Restructuring”**

means the restructuring of the Original Bonds to be conducted in the manner envisaged by and on the terms set out in the Amended and Restated Indenture.

**“Restructuring Documents”**

means the following:

- (a) the Scheme;
- (b) the Amended and Restated Indenture;
- (c) the Amended and Restated Global Certificate;
- (d) the Supplemental Indenture; and

(e) any other documents that the Company considers necessary (acting reasonably) to give effect to the Restructuring which are ancillary to or are required to be entered into in connection with the Amended and Restated Indenture and the Supplemental Indenture.

**“Sanctioned Country”**

means any country or territory that is the target of any comprehensive country or territory-wide Applicable Sanctions (including, as at the date of the Explanatory Statement, without limitation, the territories of Crimea, Donetsk, Luhansk and Sevastopol, and the countries of the Republic of Cuba, the Islamic Republic of Iran, the Democratic People’s Republic of North Korea and the Syrian Arab Republic).

**“Sanctioned Scheme Creditor”**

means a Scheme Creditor that is:

- (a) designated on any Applicable Sanctions Lists;
- (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country;
- (c) in aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled directly or indirectly (in each case with reference to Applicable Sanctions) by any Person or Persons described in paragraph (a) or (b) above of this definition; or
- (d) acting on behalf of or at the direction of any Person or Persons described in paragraph (a) or (b) above of this definition,

and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to submit instructions or settle through the Clearing Systems.

**“Scheme”**

shall have the meaning ascribed to it in Recital (C).

**“Scheme Claim”**

means any Claim or Liability against the Company arising directly or indirectly out of, in relation to and/or in connection with the Original Indenture and/or the Original Bonds, up to the Indenture Effective Date but, excluding for the avoidance of doubt any Claim in respect of any Liability of the Company which arises as a result of a failure to

	comply with any of the terms of the Scheme or any Restructuring Document.
<b>“Scheme Conditions”</b>	shall have the meaning ascribed to it in Clause 5.1.
<b>“Scheme Creditors”</b>	means a creditor of the Company in respect of a Scheme Claim, as of the Voting Deadline, and includes (for the avoidance of doubt, but without double counting in each case): <ul style="list-style-type: none"> <li>(a) Bondholders;</li> <li>(b) the Trustee;</li> <li>(c) the Common Depositary; and</li> <li>(d) Account Holders and Intermediaries.</li> </ul>
<b>“Scheme Effective Date”</b>	shall have the meaning ascribed to it in Clause 5.2.
<b>“Scheme Effective Date Notice”</b>	means the notice to be issued by the Company to the Scheme Creditors in accordance with Clause 5.3 (either directly or through the Information Agent) when all the Scheme Conditions are satisfied.
<b>“Scheme Portal”</b>	means the form submission portal hosted by the Information Agent at which Account Holders (either on their own behalf or on behalf of Bondholder(s), as the case may be) are able to complete and submit the respective Online Voting Forms and which is accessible at <a href="https://portal.morrowsodali.com/novalandScheme">https://portal.morrowsodali.com/novalandScheme</a> .
<b>“Scheme Website”</b>	means the website hosted by the Information Agent at which Scheme Creditors are able to, among others, obtain documentations in respect of the Scheme and which is accessible at <a href="https://projects.morrowsodali.com/novaland">https://projects.morrowsodali.com/novaland</a> , subject to eligibility confirmation upon registration.
<b>“SGX-ST”</b>	means the Main Board of the Singapore Exchange Securities Trading Limited.
<b>“Shareholders’ Resolutions”</b>	shall have the meaning ascribed to it in Recital (E).
<b>“Shares”</b>	means the ordinary shares of the Company.
<b>“Singapore”</b>	means the Republic of Singapore.



<b>"Singapore Court"</b>	means the General Division of the High Court of Singapore which includes the Singapore International Commercial Court.
<b>"Supplemental Indenture"</b>	means the supplemental indenture to which the Amended and Restated Indenture is attached, in the form set out in Appendix 2 ( <i>Supplemental Indenture</i> ) or in a form substantially the same. For completeness, while the supplemental indenture set out in Appendix 2 is titled as " <i>Second Supplemental Indenture</i> ", it is referred to, as defined herein, the Supplemental Indenture.
<b>"Supplemental Indenture Conditions Precedent"</b>	shall have the meaning ascribed to it in Clause 6.4.
<b>"Supporting Holders"</b>	means the Scheme Creditors who are parties to the Transaction Support Letter as at 14 December 2023 and any other Scheme Creditors who had acceded to the Transaction Support Letter after 14 December 2023 and " <b>Supporting Holder</b> " shall be construed accordingly.
<b>"Supporting Holders' Advisors"</b>	shall mean the professional advisors advising the Supporting Holders in relation to the Scheme and the Restructuring, being Sullivan & Cromwell LLP, Hogan Lovells International LLP and " <b>Supporting Holders' Advisor</b> " shall be construed accordingly.
<b>"Transaction Support Letter"</b>	means the support letter made on 14 December 2023 between the Company and the Supporting Holders (as acceded to from time to time) in order to facilitate the Restructuring.
<b>"Trustee"</b>	means Madison Pacific Trust Limited operating through its offices at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
<b>"US\$" and "USD"</b>	means the lawful currency of the United States of America.
<b>"Value"</b>	means (a) before the Indenture Effective Date, the total outstanding Principal of the Original Bonds, and (b) on or after the Indenture Effective Date, the total Initial Principal Amount.
<b>"Vietnam"</b>	shall mean the Socialist Republic of Vietnam.
<b>"Voting Deadline"</b>	means 2 April 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET) by which date

and time the Account Holders (either on their own behalf or on behalf of Bondholder(s), as the case may be) must validly complete and submit the Online Voting Form on the Scheme Portal.

**“Voting Results Announcement”** shall have the meaning ascribed to it in Clause 8.10(e).

1.2 In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Clauses and Appendices are reference to the clauses of, and appendices to, the Scheme;
- (b) references to a statute or statutory provision include the same as subsequently modified, amended, supplemented or re-enacted from time to time;
- (c) references to a Person shall be construed so as to include its and any subsequent successors in title, permitted assigns and permitted transferees;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, varied, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (e) references to an agreement, deed or document shall include any schedules, annexes and appendices to such agreement, deed or document;
- (f) references to (or to any specified provision of) the Scheme shall be construed as references to the Scheme as in force for the time being;
- (g) words in the singular include the plural, and vice versa;
- (h) words importing any gender include all genders;
- (i) headings to Clauses are for ease of reference only and shall not affect the interpretation of the Scheme;
- (j) unless otherwise stated, all references in the Scheme to dates and times are to the date and time prevailing in Singapore; and
- (k) *“including”* shall be deemed to mean *“including without limitation”* and general words introduced by the word “other” shall not be given a restrictive meaning by reasons of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2 THE EXPLANATORY STATEMENT**

- 2.1 The Explanatory Statement was prepared and circulated to the Scheme Creditors (along with the draft Scheme) on or around 5 March 2024 pursuant to Section 71 of the IRDA.
- 2.2 The background to the Scheme and its objectives are set out at Section 5 of the Explanatory Statement.
- 2.3 The Explanatory Statement and the Scheme are to be taken as mutually explanatory of one another but in the event of any conflict or inconsistency between the Explanatory Statement and the Scheme, the terms of the Scheme will prevail.

## **3 ORIGINAL INDENTURE ISSUED BY THE COMPANY**

- 3.1 The Original Bonds were issued by the Company pursuant to the Original Indenture and are held under an arrangement whereby:
  - (a) the Original Bonds have been issued in global registered form with the Original Global Certificate initially deposited with the Common Depositary and registered with in the name of the Bank of New York Depositary (Nominees) Limited as a nominee of the Common Depositary acting on behalf of the Clearing Systems;
  - (b) economic and/or beneficial interests in the Original Bonds are held by Account Holders (whose identities are recorded directly in the book-entry system or other records maintained by the Clearing Systems) through the Clearing Systems, under electronic systems designed to facilitate paperless transactions in respect of dematerialised securities; and
  - (c) each Account Holder may be holding its recorded interest in the Original Bonds on behalf of one or more Bondholders.

## **4 SCHEME OVERVIEW**

- 4.1 The compromise and arrangement effected by the Scheme shall apply to all Scheme Claims and bind the Company and all Scheme Creditors and their respective permitted successors, assigns and transferees.

4.2 The indicative timeline of the Scheme is as follows:

KEY EVENT	EXPECTED TIME AND DATE
Launch of the Scheme (i.e., issuance of Explanatory Statement to the Scheme Creditors)	5 March 2024
Blocking Instructions Deadline	27 March 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
Voting Deadline	2 April 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
Voting Results Announcement	3 April 2024
Filing of the application for approval of the Scheme with the Singapore Court	11 April 2024
Approval Hearing	Anticipated to be in late April 2024 (depending on the availability of the Singapore Court).
Scheme Effective Date	As soon as practicable after the Approval Hearing.
Indenture Effective Date	To be determined following the Scheme Effective Date (subject to the satisfaction of the Supplemental Indenture Conditions Precedent) but in any event, by the Long Stop Date.  Anticipated to be in mid-May 2024.
Long Stop Date	(a) 20 May 2024; or  (b) such later date as deferred pursuant to Clause 13.

4.3 This Scheme shall become effective in accordance with its terms on and from the Scheme Effective Date.

4.4 The Company shall use its reasonable endeavours to procure that the Indenture Effective Date occurs as soon as practicable after the Scheme Effective Date.

- 4.5 On the Indenture Effective Date, the Scheme Claims of each Scheme Creditor (and any Person who acquires any interest in or arising out of a Scheme Claim after the Voting Deadline) shall be subject to the compromises and arrangements set out in this Scheme, and the Original Indenture shall be amended, restated, varied, restructured or otherwise modified by the Amended and Restated Indenture in accordance with the terms of the Scheme and the Supplemental Indenture.

## 5 SCHEME CONDITIONS

- 5.1 This Scheme shall only become effective and binding on the Company and all Scheme Creditors in accordance with the terms of this Scheme upon the satisfaction and/or fulfilment of all of the following conditions:

- (a) the Requisite Majority of the Scheme Creditors vote in favour of the Scheme in accordance with the voting procedures set out in Clause 8 below;
- (b) the Singapore Court approves the Scheme; and
- (c) an official copy of the Approval Order is lodged with the Registrar of Companies in Singapore, unless the Singapore Court orders otherwise,

(together, the “**Scheme Conditions**” and each a “**Scheme Condition**”).

- 5.2 Upon the satisfaction and/or fulfilment of all the Scheme Conditions, this Scheme shall become effective and binding on the Company and all of the Scheme Creditors (regardless of whether the Scheme Creditors participated in the Scheme and even if such Scheme Creditors did not vote or voted against the Scheme) and all of their respective successors, assignees and transferees (the date on which this Scheme becomes effective and binding being the “**Scheme Effective Date**”).

- 5.3 The Company shall as soon as practicable after the satisfaction and/or fulfilment of all the Scheme Conditions, either directly or through the Information Agent, issue the “**Scheme Effective Date Notice**” by publishing the Scheme Effective Date Notice on the Company’s investor relations website, SGX-ST, the Scheme Website and Bloomberg.

- 5.4 The Scheme Effective Date Notice shall specify the following:

- (a) that all Scheme Conditions have been satisfied and/or fulfilled;
- (b) that the Scheme Effective Date has occurred;
- (c) that a copy of the Approval Order is annexed thereto and/or the details of the Scheme Website where the uploaded Approval Order may be downloaded; and
- (d) any other information which the Company determines (acting reasonably) is relevant to the Scheme Creditors (if any).

## **6 IMPLEMENTATION OF AND CONDITIONS TO THE RESTRUCTURING**

- 6.1 On the Scheme Effective Date, the execution version of each Restructuring Document shall be circulated by or on behalf of the Company to the Administrative Parties (and the Scheme Creditors on whose behalf the relevant Administrative Party is executing the relevant Restructuring Document) who are party to it for execution.
- 6.2 Following circulation of the execution version of all the Restructuring Documents in accordance with Clause 6.1, the Company and the relevant Administrative Parties who are party to the Restructuring Documents shall execute (but leave undated) all Restructuring Documents to which it is a party, and return a PDF copy of its relevant signed signature page to the Company (or such other person which the Company may notify the relevant Administrative Parties) no later than the date falling five (5) Business Days after the execution version of all Restructuring Documents is circulated (with original signed signature pages to follow).
- 6.3 The Company may date any of the Restructuring Documents upon receipt of all the signed signature pages from the parties to that Restructuring Document, which date shall not be later than the Indenture Effective Date.
- 6.4 The Indenture Effective Date shall only occur in accordance with the terms of the Supplemental Indenture upon the satisfaction or waiver by, as applicable, the relevant regulator, court, the Trustee, the recipients of the relevant fees or the Supporting Holders (acting reasonably) of all of the following conditions:
- (a) each of the Scheme Conditions have been satisfied and the Scheme Effective Date has occurred;
  - (b) the public disclosure of the Shareholders' Resolutions on the Company's investor relations website and the website of the State Securities Commission of Vietnam (if required) in accordance with the applicable law;
  - (c) the registration of the Indenture Amendments with the State Bank of Vietnam;
  - (d) all regulatory approvals or registrations required (if any) under the laws of Vietnam, the rules of the HSX and the rules of the SGX-ST or, as the case may be, another stock exchange on which the Original Bonds are listed have been obtained;
  - (e) payment is made by the Company in full of the fees, costs and expenses of the Professional Advisors and the Information Agent incurred in connection with the Scheme and/or the Restructuring in accordance with the relevant cost reimbursement agreement(s) signed by the Company or other fee arrangements agreed by the Company;
  - (f) save for Defaults and Events of Defaults that were in existence prior to the Indenture Effective Date, the Company being in compliance with all of its obligations in connection with the implementation of the Restructuring; and
  - (g) there being no Default or Event of Default that would arise as a result of the occurrence of the Indenture Effective Date and the effectiveness of the Indenture Amendments,

(together, the “**Supplemental Indenture Conditions Precedent**” and each a “**Supplemental Indenture Condition Precedent**”).

- 6.5 Upon the occurrence of the Indenture Effective Date, the Amended and Restated Indenture shall become effective and binding on the Company and all of the Scheme Creditors (regardless of whether the Scheme Creditors participated in the Scheme and even if such Scheme Creditors did not vote or voted against the Scheme) and all of their respective successors, assignees and transferees.
- 6.6 On the Indenture Effective Date:
- (a) upon the Amended and Restated Indenture coming into effect, the Scheme Claims of the Scheme Creditors shall be amended, varied and restructured such that the principal amount of the Bonds as of the Indenture Effective Date shall be the Initial Principal Amount;
  - (b) the Original Global Certificate shall be amended, varied and restructured in the form set out in the Amended and Restated Global Certificate;
  - (c) the Company shall execute and deliver to the Registrar or Authentication Agent the Amended and Restated Global Certificate, together with an authentication order, instructing the Registrar or Authentication Agent to authenticate the Amended and Restated Global Certificate concurrently with the effectiveness of the Indenture Amendments contemplated by this Scheme;
  - (d) the Company shall execute the Officers' Certificates, and deliver to the Trustee such Opinions of Counsel and Officers' Certificates, dated the Indenture Effective Date, as required by the Trustee pursuant to the Original Indenture in connection with the actions contemplated by this Clause 6;
  - (e) the Company shall ensure that instructions are provided to the Trustee and procure that the Amended and Restated Global Certificate is executed and delivered to the Common Depositary and interests in the Amended and Restated Global Certificate credited to the accounts of the Bondholders in the Clearing Systems on the Indenture Effective Date;
  - (f) the Company shall execute and deliver to the Trustee a cancellation order in respect of the Original Global Certificates with such cancellation to occur concurrently with (and conditional upon) the authentication of the Amended and Restated Global Certificate;
  - (g) the Company shall deliver to the Trustee and the Agents the Indenture Effective Date Notice; and
  - (h) the Agents shall execute and deliver to the Company an acknowledgement of the amendment of the Original Indenture.
- 6.7 On the Indenture Effective Date and conditional on completion of each of the steps outlined in Clauses 6.6(a) to 6.6(h) above, the Released Parties shall be released in accordance with the terms of Clause 10 below.

- 6.8 The Company shall as soon as practicable after the occurrence of the Indenture Effective Date, either directly or through the Information Agent, issue the Indenture Effective Date Notice by publishing the Indenture Effective Date Notice on the Company's investor relations website, SGX-ST, the Scheme Website and Bloomberg.

## **7 INSTRUCTIONS AND CONFIRMATION FROM SCHEME CREDITORS**

- 7.1 Each Scheme Creditor hereby irrevocably authorises and instructs the Administrative Parties to, on or after the Scheme Effective Date, take any and all actions that are necessary or reasonably appropriate to give effect to the terms of the Scheme.
- 7.2 Each Scheme Creditor hereby irrevocably authorises the Company to give the Administrative Parties all such instructions required which the Company deems necessary or reasonably appropriate to give effect to the terms of the Scheme.
- 7.3 On and from the Scheme Effective Date, each Scheme Creditor irrevocably authorises and appoints each Authorised Person as its attorney and agent and irrevocably authorises, directs, instructs and empowers each Authorised Person to enter into, execute and deliver (whether as a deed or otherwise) on behalf of that Scheme Creditor, in its capacity as a Scheme Creditor (including any Person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Voting Deadline):
- (a) the Restructuring Documents, each substantially in the form attached to the Scheme or the Explanatory Statement (as applicable) or otherwise in the form circulated to the Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Singapore Court in accordance with the Scheme to which such Scheme Creditor is a party; and
  - (b) any and all such other documents that the Company reasonably considers necessary to give effect to the terms of the Scheme.
- 7.4 The authority and power granted and conferred on the Company and each Authorised Person under these Clauses 7.2 and 7.3 (as the case may be) shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed and the Company and each Authorised Person shall be entitled to delegate the authority granted and conferred by these Clauses 7.2 and 7.3 (as the case may be) to any duly authorised officer or agent of the Company or the Authorised Person, as necessary.
- 7.5 Each Scheme Creditor hereby for itself and its successors and assigns discharges and exonerates the Company, each of the Authorised Persons (including any of its delegates) and Administrative Parties from any and all Liability to the Scheme Creditors:
- (a) by reason of any of them acting in accordance with the above authorisations and/or instructions; and
  - (b) in the case of the Administrative Parties, for the manner of performance of all acts carried out on such instructions,

in each case save to the extent of any Authorised Person or Administrative Party's own gross negligence, wilful default or fraud.



- 7.6 Each Scheme Creditor (for itself and, if applicable, any Person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Voting Deadline) on and from the Scheme Effective Date irrevocably ratifies and confirms any act or omission which any Authorised Person (or its delegate) or Administrative Party may lawfully do or cause to be done in accordance with any authority conferred by this Scheme, other than any act or omission done or made as a result of manifest error, wilful default, fraud or wilful misconduct.
- 7.7 Each and every action undertaken by any Authorised Person (or its delegate) or Administrative Party prior to the Scheme Effective Date in connection with the Scheme, other than any action undertaken as a result of manifest error, wilful default, fraud or wilful misconduct, is affirmed and ratified upon the Scheme Effective Date by the Scheme Creditors, provided that any such action is not inconsistent with the terms of the Scheme.
- 7.8 Once a Restructuring Document has been executed and becomes effective, the authority granted by each Scheme Creditor to the Company under this Clause 7 shall expire in respect of that Restructuring Document and it may only be amended in accordance with its terms.

## **8 VOTING PROCEDURE**

- 8.1 Each Scheme Creditor that is a Bondholder at the Voting Deadline (who is not a Sanctioned Scheme Creditor) will be entitled to vote on this Scheme in respect of all of the Original Bonds in which it owns an economic or beneficial interest as principal at the Voting Deadline, provided that:
- (a) In the case of a Bondholder who is not a Blocked Scheme Creditor, such Bondholder has submitted (either directly or through its Account Holder) an electronic Blocking Instruction prior to the Blocking Instructions Deadline and a valid Online Voting Form prior to the Voting Deadline (in accordance with the procedure in Clauses 8.3 to 8.14); or
  - (b) In the case of a Blocked Scheme Creditor, such Blocked Scheme Creditor has submitted a validly completed Blocked Scheme Creditor Voting Form together with any accompanying documents to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn), provided that the Company has received the same prior to the Voting Deadline (in accordance with the procedure in Clauses 8.15 to 8.18).
- 8.2 For the avoidance of doubt, only the Accepted Scheme Claim at the Voting Deadline of such Scheme Creditor that is a Bondholder will be counted for the purposes of voting on this Scheme (but without double counting in each case).

### *Voting Procedure for Scheme Creditors (other than Blocked Scheme Creditors and Sanctioned Scheme Creditors)*

- 8.3 Each Bondholder shall give instructions to its Account Holders and/or Intermediaries (as the case may be) as to blocking and voting.

- 8.4 Each Account Holder shall obtain from the Bondholders and/or Intermediaries (as the case may be) on whose behalf they hold the beneficial interests in the Scheme Claims, whatever information or instructions they may require to complete the Online Voting Form via the Scheme Portal in accordance with the instructions set out herein. The Online Voting Form must be validly completed and submitted via the Scheme Portal by no later than the Voting Deadline in order for each Bondholder to be entitled to vote on the Scheme. An Online Voting Form will be deemed submitted when all applicable sections of the form are validly completed and is actually received by the Information Agent via the Scheme Portal, provided that if the Information Agent or the Company subsequently identifies any error in the Online Voting Form or determines that the Online Voting Form is not valid, such Online Voting Form will not be deemed valid until all such errors have been rectified or the Online Voting Form has been completed to the satisfaction of the Information Agent and/or the Company (either of which may, if reasonably necessary, request that the Online Voting Form be modified or a new Online Voting Form be submitted).
- 8.5 Each Account Holder that is also holding a beneficial interest in the Scheme Claims on their own behalf shall submit their votes by submitting their own electronic Blocking Instruction by the Blocking Instructions Deadline and a validly completed Online Voting Form via the Scheme Portal by the Voting Deadline.
- 8.6 **An Online Voting Form can only be submitted by an Account Holder, in its capacity as a Bondholder and/or acting on behalf of a Bondholder.**
- 8.7 The Trustee shall submit a completed proof of debt to the Company prior to the Voting Deadline. Notwithstanding the foregoing, the Administrative Parties will not be entitled to vote on this Scheme to avoid any double counting of votes.
- 8.8 Blocking Instructions:
- (a) To vote in this Scheme:
    - (i) in the case of a Bondholder holding a beneficial interest in the Scheme Claims through an Intermediary and/or Account Holder (as the case may be), such Bondholder must in respect of its holding in the Original Bonds held through the Clearing System, procure the submission of through its Intermediary and/or Account Holder (as the case may be) an electronic Blocking Instruction through the applicable Clearing System by the Blocking Instructions Deadline to block its interests in the Original Bonds from being traded; and
    - (ii) in the case of an Account Holder holding a beneficial interest in the Scheme Claims on its own behalf, such Account Holder must in respect of its holding in the Original Bonds held through the Clearing System, submit an electronic Blocking Instruction through the applicable Clearing System (by the Blocking Instructions Deadline) to block its interests in the Original Bonds from being traded.
  - (b) Each Account Holder shall obtain from Bondholders on whose behalf they hold the beneficial interests in the Scheme Claims instructions regarding the submission of Blocking Instructions.

- (c) To ensure timely submission of the Blocking Instruction, each Bondholder shall liaise with its relevant Intermediary and/or Account Holder (as the case may be) to check, and each Account Holder holding a beneficial interest in the Scheme Claims on its own behalf shall check, with the Clearing System as to whether any separate procedural requirements or timelines are applicable and ensure that the Blocking Instruction is provided before any applicable deadline, as the Clearing System in which the Original Bonds are held may impose separate procedural requirements and timelines for the submission of Blocking Instructions.
- (d) Each Account Holder will be deemed to, by submitting a Blocking Instruction with respect to its Original Bonds through the Clearing Systems consent to the disclosure by such Clearing System of details concerning its identity, the aggregate Principal amount of such Original Bonds submitted by it (whether on its own behalf or on behalf of Bondholder(s)), the accession code of the relevant Accession Letter (if applicable), and its account details to the Information Agent.
- (e) A separate Blocking Instruction must be submitted on behalf of each Bondholder. For the avoidance of doubt, Blocking Instructions may only be submitted in Principal amounts of US\$200,000 and integral multiples of US\$200,000.

8.9 Each Account Holder who has submitted on its own behalf and each Bondholder who has procured the submission of a Blocking Instruction will be deemed to have undertaken to the Company that it will not, from the time of submission of its Blocking Instruction, sell, transfer assign, or otherwise dispose of its interest in all or any part of its specified Original Bonds until such time as the Original Bonds are unblocked in accordance with Clause 8.11(a).

#### 8.10 Online Voting Forms:

- (a) To vote in this Scheme:
  - (i) In the case of a Bondholder holding a beneficial interest in the Scheme Claims through an Intermediary and/or Account Holder (as the case may be), such Bondholder must in respect of its holding in the Original Bonds held through the Clearing System, procure the submission of through its Intermediary and/or Account Holder (as the case may be) a validly completed Online Voting Form via the Scheme Portal (<https://portal.morrowsodali.com/novalandScheme>) by the Voting Deadline.
  - (ii) In the case of an Account Holder holding a beneficial interest in the Scheme Claims on its own behalf, such Account Holder must in respect of its holding in the Original Bonds held through the Clearing System, submit the validly completed Online Voting Form via the Scheme Portal by the Voting Deadline.
- (b) After an Account Holder receives a Blocking Instructions Reference Number from the Clearing System upon successful submission of its Blocking Instructions, such Account Holder may submit an Online Voting Form via the Scheme Portal after creating an account, mentioning the Blocking Instructions Reference Number. The Information Agent shall be entitled to confirm the Blocking Instructions Reference Number with the relevant Clearing System. In the event that the Blocking Instructions Reference Number provided by an Account Holder is incorrect, the Information Agent shall be entitled to

request that the Online Voting Form be modified to reflect the correct Blocking Instructions Reference Number.

- (c) Voting instructions provided in Online Voting Forms will be definitive and may not be changed and additional voting instructions will not be accepted through any other means.
- (d) The Bondholder will, nevertheless, be bound by the terms of this Scheme in the event that it becomes effective. The Company retains the absolute right to accept or disregard any voting instructions given in Online Voting Forms submitted after the Voting Deadline.
- (e) An announcement of the results of voting on the Scheme will be issued to Bondholders via the Clearing Systems, SGX-ST and the Scheme Website, and such announcement will be as soon as practicable and in any event within two (2) Business Days after the Voting Deadline (the “**Voting Results Announcement**”).

8.11 Instructions irrevocable:

- (a) Any Blocking Instructions submitted will be irrevocable until the earliest of (i) the date of the Approval Order, (ii) the Scheme is not approved by the Requisite Majority, (iii) the Singapore Court not granting an Approval Order at the Approval Hearing and the Company having exhausted all avenues of appeal with the Singapore Court, (iv) the Scheme is withdrawn, and (v) the Scheme is terminated in accordance with its terms. After the date of the Approval Order, or, in the event of occurrence of (ii) to (v) above, the Company shall give relevant instructions to the Information Agent as soon as practicable thereafter and upon receiving instructions from the Company, as applicable, the Information Agent will send each Clearing System notice to release any interest in the Original Bonds that are the subject of Blocking Instructions for trading with effect from the date of the Approval Order, or, in the event of occurrence of (ii) to (v) above, as soon as practicable after occurrence of such event, as applicable. In addition, if any Bondholder with Blocking Instructions submitted would like to transfer the Original Bonds after the date of the Voting Results Announcement, such Bondholder can make a written request to the Company or the Information Agent for unblocking the Original Bonds on the condition that the transferee of such Original Bonds accedes to the Transaction Support Letter by executing an Accession Letter or providing written proof that the transferee is a Supporting Holder. Upon receiving such executed Accession Letter or written proof, the Company shall give instruction to the Information Agent to cause such Original Bonds to be unblocked on or prior to the second Business Day after the day of receipt of such executed Accession Letter or written proof.
- (b) Any Online Voting Form validly submitted will be irrevocable unless and until the earliest of (i) the date of the Approval Order, (ii) the Scheme is not approved by the Requisite Majority, (iii) the Singapore and the Company having exhausted all avenues of appeal with the Singapore Court, (iv) the Scheme is withdrawn, and (v) the Scheme is terminated in accordance with its terms.

8.12 By submitting the Online Voting Form via the Scheme Portal, an Account Holder:

- (a) confirms to the Company and the Information Agent that Blocking Instructions in respect of the Original Bonds which are the subject of the Online Voting Form have been issued to the relevant Clearing System with effect from or before the date of submission of the Online Voting Form in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System;
  - (b) instructs the relevant Clearing System to transmit to the Information Agent the information contained within the Blocking Instructions; and
  - (c) gives the other confirmations as set out in the Online Voting Form.
- 8.13 The Information Agent will use all reasonable endeavours to assist Account Holders to complete their Online Voting Forms validly. However, failure to deliver a valid Online Voting Form in the manner and within the deadlines referred to in this Clause 8 may prejudice voting instructions being counted.
- 8.14 None of the Information Agent, Company, or any other Person will be responsible for any losses or liabilities incurred by a Bondholder as a result of any determination by the Information Agent that an Online Voting Form contains an error or is incomplete (even if this is subsequently shown not to have been the case).

*Voting Procedure for Blocked Scheme Creditors*

- 8.15 Blocked Scheme Creditors are required to bring their status as a Blocked Scheme Creditor to the attention of the Company via written notice by the Blocking Instructions Deadline.
- 8.16 Each Blocked Scheme Creditor must validly complete and submit the Blocked Scheme Creditor Voting Form (including the accession code of the relevant Accession Letter (if applicable)) together with sufficient evidence to allow the Company to reliably establish their identity, status as a Scheme Creditor, and the value of their holding, via email to [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn) no later than the Voting Deadline in order for each Blocked Scheme Creditor to be entitled to vote on the Scheme. A Blocked Scheme Creditor Voting Form will be determined to be submitted and validly completed by the Company at its discretion, provided that, if the Company determines that any such document has not been validly completed, it shall promptly send via email a notification with a written statement of its reasons for its determination to the Blocked Scheme Creditor that provided the relevant document(s).
- 8.17 Blocked Scheme Creditor Voting Forms:
- (a) Voting instructions provided in Blocked Scheme Creditor Voting Forms will be definitive and may not be changed and additional voting instructions will not be accepted through any other means.
  - (b) The Blocked Scheme Creditor will, nevertheless, be bound by the terms of this Scheme in the event that it becomes effective. The Company retains the absolute right to accept or disregard any voting instructions given in Blocked Scheme Creditor Voting Forms submitted after the Voting Deadline.

- (c) An announcement of the results of voting on the Scheme will be announced via SGX-ST and the Scheme Website, and such announcement will be as soon as practicable and in any event within two (2) Business Days after the Voting Deadline.
  - (d) None of the Company, or any other Person will be responsible for any losses or liabilities incurred by a Blocked Scheme Creditor as a result of any determination by the Company that a Blocked Scheme Creditor Voting Form contains an error or is incomplete (even if this is subsequently shown not to have been the case).
- 8.18 Any validly submitted Blocked Scheme Creditor Voting Form will be irrevocable unless and until the Scheme is not approved by the Requisite Majority or the Singapore Court, is withdrawn or is terminated in accordance with its terms.

#### Sanctioned Scheme Creditors

- 8.19 Sanctioned Scheme Creditors are required to bring their status as a Sanctioned Scheme Creditor to the attention of the Company via written notice by the Blocking Instructions Deadline.
- 8.20 Sanctioned Scheme Creditors shall not be entitled to vote on the Scheme.
- 8.21 Notwithstanding that Sanctioned Scheme Creditors are not entitled to vote on the Scheme, they shall nonetheless be bound by the terms of the Scheme.

### **9 DETERMINATION OF ACCEPTED SCHEME CLAIMS**

- 9.1 Votes of Bondholders (including any Blocked Scheme Creditors) on the Voting Deadline will be accepted for voting purposes at a value equal to the Outstanding Principal Amount of the Original Bonds held by each Bondholder at the Voting Deadline (but without double counting). No other Scheme Claims shall be Accepted by the Company and the Information Agent will not consider any other Scheme Claims for voting purposes.
- 9.2 For the purposes of voting, every Bondholder (including any Blocked Scheme Creditor) shall be entitled to one (1) vote, the value of which shall be taken to be the US\$ equivalent of its Accepted Scheme Claim (rounded down to the nearest US\$1.00).
- 9.3 In determining whether to accept or reject a Scheme Claim (whereupon such acceptance the Scheme Claim will be an Accepted Scheme Claim), the Company with assistance from the Information Agent (as applicable) will review the Online Voting Form, Blocked Scheme Creditor Voting Form and any documents submitted by the relevant Account Holder (whether on its own behalf or on behalf of Bondholder(s)) or Blocked Scheme Creditor (as applicable) in support of such a Scheme Claim, and:
- (a) Each Bondholder (including any Blocked Scheme Creditor) hereby acknowledges and agrees that the Company shall use the (i) Online Voting Form submitted by the relevant Account Holder, as verified against the information provided in the Blocking Instructions to the Information Agent by the Clearing Systems and the Company; or (ii) Blocked Scheme Creditor Voting Form and any supporting documents to determine the Outstanding Principal Amount of each Bondholder and any such determination shall (in the absence of manifest error, wilful default, wilful misconduct or fraud) be conclusive and binding on the Scheme Creditors and the Company; and

- (b) the Company will use reasonable endeavours to review each Online Voting Form submitted via the Scheme Portal, all Blocking Instructions submitted via the Clearing Systems, and each Blocked Scheme Creditor Voting Form promptly after receipt. Notwithstanding the foregoing, it is the responsibility of each Bondholder (including any Blocked Scheme Creditor) to ensure that any Online Voting Form or Blocked Scheme Creditor Voting Form (as applicable) submitted in respect of its Scheme Claim (either directly or through its Account Holders) has been validly completed.
- 9.4 In the event that there is any dispute raised by any Bondholder (including any Blocked Scheme Creditor) as to any determination or decision of the Company in respect of their Accepted Scheme Claim, such Bondholder (including any Blocked Scheme Creditor) shall be entitled to apply to the Singapore Court against such determination or decision subject to taking all necessary steps to ensure that such application shall be heard at the Approval Hearing. Any Bondholder (including any Blocked Scheme Creditor) who intends to dispute any determination or decision of the Company in respect of their Accepted Scheme Claim shall within three (3) Business Days from the Voting Results Announcement inform the Company by written notice.
- 9.5 Subject to any inherent jurisdiction of the Singapore Court, and to the fullest extent permitted by law, the decision of the Company (in consultation with its advisors) as to the admission of votes for the purposes of voting to approve this Scheme shall be final.

## **10 RELEASES AND BAR TO PROCEEDINGS**

- 10.1 On and from the Indenture Effective Date and conditional on completion of each of the steps outlined in Clauses 6.6(a) to 6.6(h) above, each Scheme Creditor conclusively, irrevocably, unconditionally, fully and absolutely:
  - (a) agrees that all Scheme Claims shall be amended, varied and restructured in consideration for its rights and entitlements under this Scheme;
  - (b) waives, discharges and releases the Released Parties and the Administrative Parties from the Released Claims; and
  - (c) undertakes to the Released Parties and Administrative Parties that it will not commence or continue, or instruct, direct or authorise any other Person to commence or continue, any proceedings in respect of or arising from any Released Claim which it has any interest in.
- 10.2 To the extent permitted by law, none of the Scheme Creditors shall be entitled to challenge, or hold the Administrative Parties or any Authorised Person (as the case may be) liable in connection with, the validity of any act done or omitted to be done in good faith by the Company in connection with this Scheme or the exercise by the Administrative Parties or any Authorised Person in good faith of any power conferred upon it for the purposes of this Scheme, in each case if done, omitted or exercised (as the case may be) in accordance with, and to implement, the provisions of this Scheme.
- 10.3 Clauses 7.5, 7.6 and 10.1 shall not:
  - (a) in any way prejudice or impair any rights of any Scheme Creditor arising:



- (i) under, or in connection with this Scheme, the Transaction Support Letter, or any Restructuring Document including, without limitation, any right to commence and/or continue and/or instruct any other person to commence or continue any proceeding to enforce its right under or in relation to this Scheme, the Transaction Support Letter or any Restructuring Document, as the case may be;
  - (ii) as a result of a failure by the Company or any party to this Scheme to comply with the terms of this Scheme or any Restructuring Document;
  - (iii) under any remedy in respect of any such rights arising under the documents described at (i) to (ii) hereof;
  - (iv) from fraud, wilful default (which, for the avoidance of doubt, does not include the Defaults covered by the Released Claims), wilful misconduct or gross negligence; or
  - (v) as a result of any breach of a representation or warranty in the Transaction Support Letter or any material misstatement or omission in the information provided to Scheme Creditors in connection with the Scheme; and
- (b) extend to any Liability of any Professional Advisor arising under a duty of care to its client.

## **11 MORATORIUM CREATED BY THE SCHEME**

- 11.1 From the Scheme Effective Date to the earlier of either (a) the Indenture Effective Date, or (b) the termination of this Scheme in accordance with Clause 15, no Scheme Creditor shall commence, continue, prosecute or join any enforcement process and/or any proceedings to wind up the Company on the basis of a Scheme Claim.
- 11.2 This Scheme may be pleaded by the Company against any Scheme Creditor having a Scheme Claim against the Company as an absolute bar and defence to any enforcement process or proceedings brought or made in any jurisdiction (and in particular, in Singapore, Vietnam, and/or New York) at any time in respect of that Scheme Claim including which, based on the Scheme Claims of the Scheme Creditor being amended, varied and restructured, are contrary to the provisions of the Scheme.
- 11.3 Each Scheme Creditor hereby acknowledges and agrees that any action taken by the Company in accordance with this Scheme or the Restructuring Documents will not constitute a breach of the Original Bonds, the Original Indenture or any other agreement or document governing the terms of any Scheme Claim.

## **12 FUTURE LIQUIDATION**



- 12.1 In the event that the Indenture Effective Date has occurred, the terms of the Amended and Restated Indenture and any obligations arising out of the Amended and Restated Indenture shall remain in force notwithstanding any present or future liquidation of the Company (including, for the avoidance of doubt, any provisional liquidation of the Company).

### **13 AMENDMENTS TO THE SCHEME AND LONG STOP DATE**

- 13.1 The Company may consent on behalf of all Scheme Creditors to any modification of or addition to the Scheme or any additional terms or conditions which the Singapore Court may think fit to approve or impose which would not directly or indirectly have a material adverse effect on the rights of the Scheme Creditors.
- 13.2 The Company may (a) make amendments, additions and/or modifications to the Scheme, (b) defer the Long Stop Date, and/or (c) waive any of the Supplemental Indenture Conditions Precedent, without having to make any application to the Singapore Court, provided that approval of the Bondholders had been obtained in accordance with Clauses 13.3 to 13.8 below.
- 13.3 The Company shall convene a meeting of the Bondholders, either physically and/or virtually, by providing not less than ten (10) Business Days written notice (the “**Amendment Meeting Notice**”) for the purpose of obtaining approval for any amendments, additions and/or modifications to the Scheme, and/or deferment of the Long Stop Date, and/or waiver of any Supplemental Indenture Conditions Precedent (as the case may be) (the “**Amendment Meeting**”).
- 13.4 The Amendment Meeting Notice shall specify (a) the date and time of the Amendment Meeting, (b) the proposed amendment, addition, and/or modification to the Scheme, and/or deferment of the Long Stop Date, and/or waiver of the Supplemental Indenture Conditions Precedent (as the case may be), and (c) any other procedural requirements which the Company may deem appropriate in respect of the conduct, attendance and/or voting at any Amendment Meeting.
- 13.5 A representative of the Company shall be appointed as the chairperson of the Amendment Meeting.
- 13.6 The Amendment Meeting may be held either in-person or virtually (e.g., by way of video conferencing or other electronic means). The quorum of the Amendment Meeting shall be at least one (1) Bondholder. In the event that the quorum of an Amendment Meeting is not satisfied, the Amendment Meeting shall be adjourned to such date as the chairperson may determine (acting reasonably) so long as not less than ten (10) Business Days written notice is provided to the Bondholders of the date and time of the adjourned Amendment Meeting.
- 13.7 At the Amendment Meeting (or at any adjournment thereof), the Bondholders who are attending either in person or by proxy shall be entitled to resolve whether to (a) adjourn the Amendment Meeting to such later date and time as is convenient for the Bondholders, and/or (b) approve the proposed amendment, addition, and/or modification to the Scheme, deferment of the Long Stop Date, and/or waiver of the Supplemental Indenture Conditions Precedent (as the case may be) stated in the Amendment Meeting Notice. Such resolution shall only be passed by the approval of the Bondholders representing in aggregate more than 66% in Value of the Bondholders who are present and voting at the Amendment Meeting (or at any adjournment thereof).

- 13.8 Notwithstanding Clauses 13.2 to 13.7 above, the Company may by written resolution (a) make amendments, additions and/or modifications to the Scheme, (b) defer the Long Stop Date, and/or (c) waive any of the Supplemental Indenture Conditions Precedent, if such written resolution is signed by Bondholders representing in aggregate more than 66% in Value of all Bondholders.
- 13.9 In the event of deferment of Long Stop Date in accordance with this Clause 13, the Company shall promptly deliver to the Scheme Creditors and the Trustee the Long Stop Date Deferment Notice and publish the Long Stop Date Deferment Notice on the Company's investor relations website, the Scheme Website and Bloomberg.
- 13.10 Any amendment, addition, modification and/or deferment of Long Stop Date approved in accordance with this Clause 13 shall be binding on the Company and all the Scheme Creditors.

#### **14 EXERCISE OF DISCRETION**

- 14.1 Where under any provision of this Scheme, a matter is to be determined by the Company or the Information Agent, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable, subject to:
- (a) any right of a Scheme Creditor to dispute any determination or decision of the Company in accordance with Clause 9.4; and
  - (b) the jurisdiction of the Singapore Court and the right of any person to appeal or bring proceedings before the Singapore Court under applicable law.
- 14.2 If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Company or the Information Agent, as the case may be, in such manner as is fair and reasonable and their decision shall, insofar as permitted by law, be final and binding on all concerned.

#### **15 TERMINATION OF THE SCHEME**

- 15.1 This Scheme shall terminate automatically, and be construed as if it had never become effective in the event that the Indenture Effective Date has not occurred by the Long Stop Date.
- 15.2 In the event that this Scheme is terminated pursuant to this Clause 15, each Scheme Creditor shall be entitled to exercise any and all of its rights, power and remedies against the Company under the terms and conditions of the Original Indenture and/or the Original Bonds as though the Scheme had never been contemplated or implemented.

#### **16 PAYMENT OF COSTS AND EXPENSES OF THE SCHEME**

- 16.1 The Company shall pay, or procure the payment of, in full all costs, charges, expenses and disbursements (including professional fees, expenses and disbursements of the Professional Advisors) incurred by it in connection with the preparation, conduct, approval, implementation and execution of this Scheme in accordance with the relevant cost reimbursement agreement(s) signed by the Company or other fee arrangements agreed by the Company.

## 17 GENERAL

### ***Assignment***

- 17.1 Whilst the Company shall be under no obligation to recognise any sale, assignment, transfer or sub-participation of any Scheme Claim after the Voting Deadline for the purposes of voting and determining all entitlements of the Scheme Creditors, the Company may nonetheless, in its sole discretion and subject to the production of such evidence as it or its advisors including the Information Agent may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such sale, assignment or transfer for the purposes of determining voting of or entitlements of the Scheme Creditor under the Scheme. Any assignee or transferee of a Scheme Creditor, whether or not recognised by the Company, shall be bound by the terms of the Scheme as if it were a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of the Scheme. None of the Company nor the Administrative Party will be responsible for confirming or verifying Bondholders as at the Voting Deadline or for monitoring, acknowledging or processing any assignments that occur after the Voting Deadline.

### ***Notice***

- 17.2 Save as otherwise provided in the Scheme, any notice or demand hereby required to be given:

- (a) may be sent by way of email to the following email address:

[cm@novaland.com.vn](mailto:cm@novaland.com.vn); or

- (b) may be sent by way of delivery by hand, courier, or ordinary post (or airmail if outside Vietnam), to the address set out below:

NOVALAND LAND GROUP  
Capital Markets Department  
Novaland Office Building  
65 Nguyen Du  
Ben Nghe Ward  
District 1, Ho Chi Minh City  
Vietnam

- 17.3 Any notice or written communication given under or in relation to this Scheme shall be deemed to have been delivered and served:

- (a) if sent electronically through email or the Clearing Systems, when transmitted or, if such transmission occurs on a non-Business Day or after 5.00pm in the place of receipt, the following Business Day;
- (b) if delivered by hand or courier, when the same is left at the relevant address, and proof that the same was so left will be sufficient evidence that such notice or demand has been duly served or given;

- (c) if sent by post, forty-eight (48) hours (or seventy-two (72) hours, if to be sent outside Vietnam) after the same was posted, and proof that an envelope containing such notice was properly addressed, prepaid and posted will be sufficient evidence that such notice or demand has been duly served or given; and
- (d) if by advertisement or announcement on the Scheme Website, on the date of publication.

17.4 The accidental omission to send any notice, written communication or other document in accordance with any of Clauses 17.2 to 17.3, or the non-receipt of any such notice by any Scheme Creditors, shall not affect any part or provision of this Scheme.

### ***Information Agent***

- 17.5 Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers is acting for, or owes any duty to, any Scheme Creditors, nor will any of them be responsible for providing any advice to any Scheme Creditors in relation to the Scheme. Accordingly, neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme.
- 17.6 The Information Agent expresses no opinion on the merits of the Scheme or the terms of the Amended and Restated Bonds. The Information Agent has not been involved in negotiating or determining the terms of the Scheme and makes no representation that all relevant information has been disclosed to the Scheme Creditors in or pursuant to the Scheme. Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers has verified, or assumes any responsibility or liability for the accuracy or completeness of any of the information concerning the Scheme, or any factual statements contained in, or the effect or effectiveness of, the Scheme.
- 17.7 Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Blocked Scheme Creditor. Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the determination of whether a Scheme Creditor is a Blocked Scheme Creditor, even if the Information Agent or any of its directors, officers, employees, agents, affiliates or advisers have been advised of the possibility of such damages.
- 17.8 Neither the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisers is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a Sanctioned Scheme Creditor.
- 17.9 If compliance with any obligations under the terms of the Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisers breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach).

- 17.10 Each Scheme Creditor hereby unconditionally and irrevocably waives and releases any claims which may arise against the Information Agent from all actual or potential Liability, arising directly or indirectly, in each case, in relation to the Information Agent's performance of its roles and all other actions which they may take in connection with the Scheme, save for any Liability resulting from the Information Agent's own fraud or wilful misconduct.

***Contracts (Rights of Third Parties) Act 2001***

- 17.11 Save as expressly provided for in this Scheme, a Person who is not a party to this Scheme shall have no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of this Scheme.

***Personal Data Protection Act 2012***

- 17.12 Each of the Scheme Creditors hereby represents, warrants and undertakes to the Company that any personal data of any individual provided under or in connection with the Scheme has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Company and any of their respective officers in each case, in accordance with the provisions of the Personal Data Protection Act 2012 of Singapore.

***Application to Singapore Court for directions***

- 17.13 Without prejudice to any rights that the Company may otherwise have in connection with this Scheme or any aspect of it, the Company shall be entitled and at liberty to make an application to the Singapore Court for directions at any time in connection with any matter arising under or in connection with this Scheme.

***Governing law and jurisdiction***

- 17.14 The Scheme and any non-contractual obligations arising out of or in connection with the Scheme shall be governed by, and construed in accordance with, the laws of Singapore.
- 17.15 The Scheme Creditors hereby agree that the Singapore Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with the Scheme, or out of any action taken or omitted to be taken under the Scheme or any non-contractual obligations arising out of or in connection with the Scheme.

- 17.16 From and on the Indenture Effective Date, any dispute, arising out of or in connection with the Amended and Restated Bonds shall be resolved in accordance with clause 11.07 of the Amended and Restated Indenture.
- 17.17 Clause 17.15 is for the benefit of the Company. The Company shall have the right to conduct proceedings in connection with the Scheme in any court of competent jurisdiction and the commencement of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether concurrently or not).

***Severability***

- 17.18 If any provision in this Scheme shall be, or at any time shall become invalid, illegal or unenforceable in any respect under any law, such invalidity, illegality or unenforceability shall not in any way affect or impair any other provisions of this Scheme, but this Scheme shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

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**APPENDIX 1**

**ORIGINAL INDENTURE**

No Va Land Investment Group Corporation  
as Company

and

The Bank of New York Mellon, London Branch  
as Trustee

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Indenture

Dated as of July 8, 2021

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5.25% Convertible Bonds Due 2026



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INDENTURE, dated as of July 8, 2021, among No Va Land Investment Group Corporation, a joint stock company incorporated under the laws of Vietnam, as the company (the “**Company**”), and The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as trustee (the “**Trustee**”).

## **RECITALS**

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US\$300,000,000 aggregate principal amount of the Company’s 5.25% Convertible Bonds Due 2026 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.

## **THIS INDENTURE WITNESSETH**

For and in consideration of the premises and the purchase of the Bonds by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

## **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.

**“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 Original Issue Date (as defined below) 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 in relation to each US\$200,000 principal amount of Bonds surrendered for conversion, the Conversion Ratio 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(e).

**“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 Original Issue 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 Date”** means July 16, 2021.

**“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(e), 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 The Bank of New York Mellon, London Branch as conversion agent or any successor conversion agent.

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

**“Conversion Notice”** has the meaning assigned to such term in Section 4.02.

**“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 One Canada Square, London E14 5AL, United Kingdom, attention: Global Corporate Trust – No Va Land Investment Group Limited, facsimile: +44 20 7964 2509, 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.

**“Determination Date”** has the meaning assigned to such term in Section 3.05.



**“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.

**“DPI”** means the Department of Planning and Investment of Ho Chi Minh City.

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

**“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.

**“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.

**“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 of VND23,012 per US\$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 Arbitration Tribunal**” has the meaning assigned to such term in Section 10.02.

“**Force Majeure Event**” means any event (including but not limited to an act of God, fire, 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(c).

“**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 3.04.

“**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.

**“Indenture Effective Date”** has the meaning assigned to such term in Section 2.00B.

**“Indenture Effective Date Notice”** has the meaning assigned to such term in Section 2.00B.

**“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.

**“Interest Payment Date”** means July 16 and January 16 of each year, commencing January 16, 2022.

**“Interest Period”** means the payment period beginning on (and including) the Original Issue Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment 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.

**“Maturity Date”** means July 16, 2026.

**“Offering Memorandum”** means the final offering memorandum prepared by the Company dated July 7, 2021 in connection with the offer and sale of the Bonds.

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

**“Officers’ Certificate”** means a certificate signed by two Officers.

**“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.

**“Original Issue Date”** means the date on which the Bonds are originally issued under this Indenture.

**“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 4.01(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: One Canada Square, London E14 5AL, United Kingdom (Attention: Global Corporate Trust – No Va Land Investment Group Limited, Facsimile: +44 20 7964 2509) or 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 were 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.

**“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.

**“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.

**“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.

**“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”** means January 16 in each year, from and including January 16, 2022, with the final Reset Date being January 16, 2026.

**“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 January 16, 2021, 80.0% of the Initial Conversion Price;
- (ii) with respect to January 16, 2022, 77.5% of the Initial Conversion Price;
- (iii) with respect to January 16, 2023, 75.0% of the Initial Conversion Price;
- (iv) with respect to January 16, 2024, 75.0% of the Initial Conversion Price; and
- (v) with respect to January 16, 2025, 75.0% 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 Singapore branch of the Trustee located at One Temasek Avenue, #02-01 Millenia Tower, Singapore 039192; Facsimile: +65 6883 0338; Attention: Corporate Trust – No Va Land Investment Group Corporation.

**“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 5.01.

**“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.

**“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.

“**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.

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

“**VSD**” means Vietnam Securities Depository (or the Vietnam Securities Depository and Clearing Corporation once established).

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, with the exception of Section 8.07 and Section 11.07(a) of this Indenture, 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 Indenture Effective Date (as defined below). For the avoidance of doubt and notwithstanding the foregoing, Section 8.07 and Section 11.07(a) shall become effective immediately upon the date of this Indenture. This Indenture is being executed prior to the Original Issue Date solely to enable the Company to comply with Vietnamese regulatory requirements in connection with the issuance of the Bonds.

#### Section 2.00B Conditions Precedent.

This Indenture will become effective and binding on the date specified in the Indenture Effective Date Notice (defined below) (the “**Indenture Effective Date**”) upon the completion of the following: (i) execution and authentication of one or more Global Certificates in respect of the Bonds which shall take place on the Indenture Effective Date, (ii) provision of a notice by the Company to a Responsible Officer of the Trustee and the Agents in the form attached as Exhibit H (the “**Indenture Effective Date Notice**”), (iii) acknowledgement of receipt of the Indenture Effective Date Notice by the Trustee and the Agents, and (iv) delivery of closing documents, certificates and Opinions of Counsel in form and substance satisfactory to the Trustee in its sole and absolute discretion ((i) to (iv) collectively, the “**Conditions Precedent**”).

Upon satisfaction of Conditions Precedent and in addition to the ongoing effectiveness of Section 8.07 and Section 11.07(a), all remaining 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 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 Trustee and the Agents are entitled to rely conclusively and without liability to any person on the Indenture Effective Date Notice.

#### Section 2.01 Authentication and Delivery of Bonds.

(a) Upon the execution and delivery of this Indenture, 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 US\$300,000,000 (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 Original Issue Date, the Bonds shall be issued in the form provided in Section 2.04(c). 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 date of issuance thereof 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. 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 Original Issue 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 4.02(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 Original Issue Date.

(c) On the Original Issue 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 Original Issue Date, the “**Global Certificates**”), in registered form without interest coupons, in a denomination of US\$200,000 or any amount in excess thereof which is an integral multiple thereof, 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 (c) shall be in an aggregate principal amount that shall equal the aggregate principal amount of the Bonds that are to be issued on the Original Issue Date. 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.

(d) 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.”

(e) 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 6.01 and Section 6.02, 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.

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

(g) 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.

(h) 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 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 Sections 3.01 or 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; or (v) 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(e).

(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**”) together with accrued but unpaid interest to such 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 July 7, 2021, 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(d), 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:

(i) may at any time after August 6, 2024 redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that the Closing Price of the Shares on each of 20 consecutive Trading Days, the last of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, (translated into United States Dollars at the Prevailing Rate) was at least 130% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of U.S.\$200,000 divided by the Conversion Ratio in effect on each of such Trading Days; or

(ii) may at any time redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that prior to the date upon which notice of such redemption is published at least 90.0% in principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any Additional Bonds issued pursuant to Section 2.08) has already been converted, redeemed or purchased and cancelled.

(b) For the purposes of Section 3.02(a)(i), if there shall occur an event giving rise to a change in the Conversion Price during any such 20 Trading Day period, appropriate adjustments for the relevant days shall be made, as determined by two Independent Investment Banks, for the purpose of calculating the Closing Price for such days.

**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 together with interest accrued but unpaid to 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 July 16, 2024 (the “**Put Option Date**”) at the Early Redemption Amount together with accrued but unpaid interest to the date fixed for redemption. 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 (“**Early Redemption Amount**”) in respect of each U.S.\$200,000 principal amount of the Bonds is determined by the Company to be the amount which, together with accrued but unpaid interest from and including the immediately preceding Interest Payment Date or, if none, the Closing Date to but excluding the relevant date for determination of the Early Redemption Amount (the “**Determination Date**”), and after taking into account any interest paid in respect of such Bonds in preceding periods, represents for the Bondholder at the Determination Date a gross yield of 6.0% per annum on the principal amount of each Bond accumulating on a semi-annual basis. The applicable Early Redemption Amount for each U.S.\$200,000 principal amount of the Bonds will be calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the relevant Determination Date is an Interest Payment Date (as set out below), such Early Redemption Amount shall be the amount as set out in the table below in respect of the relevant Interest Payment Date):

$$\text{Early Redemption Amount} = (\text{Previous Redemption Amount} \times (1+r/2)^{d/p}) - \text{AI}$$

Where:

Previous Redemption Amount = the Early Redemption Amount for each U.S.\$200,000 principal amount of Bonds on the Interest Payment Date

immediately preceding the relevant Determination Date (or if the Bonds are to be redeemed prior to January 16, 2022, U.S.\$200,000):

<b>Interest Payment Date</b>	<b>Early Redemption Amount (U.S.\$)</b>
January 16, 2022 .....	200,750.00
July 16, 2022 .....	201,522.50
January 16, 2023 .....	202,318.18
July 16, 2023 .....	203,137.73
January 16, 2024 .....	203,981.86
July 16, 2024 .....	204,851.32
January 16, 2025 .....	205,746.86
July 16, 2025 .....	206,669.27
January 16, 2026 .....	207,619.35

R = 6.0% expressed as a fraction

D = number of days from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed

p = 180

AI = the accrued interest on the principal amount of U.S.\$200,000 of the Bonds from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date, calculated on the basis described in Section 2.04(b).

(b) If the Early Redemption Amount payable in respect of any Bond upon its redemption pursuant to this Article III or upon it becoming due and payable as provided in Section 7.02 is not paid when due, the Early Redemption Amount due and payable in respect of such Bonds shall be the Early Redemption Amount of such Bonds determined as described above, but as though references to the “Determination Date” had been replaced by references to the Relevant Date, and interest shall accrue at the rate provided for in Section 2.04(b) on the principal amount of such Bonds to (but excluding) the Relevant Date. The calculation of the Early Redemption Amount in accordance with this Section 3.05 will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be 104.30% of the principal amount of the Bonds together with default interest thereon at the rate provided for in Section 2.04(b) from and including the Maturity Date to but excluding the Relevant Date. The Early Redemption Amount for a principal amount of Bonds exceeding U.S.\$200,000 shall be determined by dividing such principal amount by U.S.\$200,000 and then multiplying the resulting quotient and the Early Redemption Amount for U.S.\$200,000 in principal amount of Bonds. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Early Redemption Amount.

Section 3.06 Purchase. 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.

## 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.

(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 date which is 41 days after the later of the Original Issue 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(f), 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 date no later than 10 Business Days (in the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to Sections 3.03 or 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 July 7, 2021, 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 US\$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 (the “**Conversion Price**”) will initially be VND135,700 per Share (the “**Initial Conversion Price**”), but will be subject to adjustment in the manner provided in this Article IV. The conversion ratio (the “**Conversion Ratio**”) is equal to the United States Dollar principal amount of each 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:

$$\text{adjusted Conversion Price} = \text{Reset Price}$$

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 65 Nguyen Du Street, Ben Nghe Ward, District 1, 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 VSD to the Company by tracked courier mail at 65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam or cm@novaland.com.vn or fax to +84 28 3915 3888;

(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 (except for the Conversion Notice) 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 DPI, the allotment, issue and delivery of Shares on conversion, the registration and deposit of the Shares with the VSD or, as the case may be, the securities depository 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 VSD or the securities depository 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

VSD and (B) registration of the relevant Holder or Holders as holder(s) of the relevant number of Shares by the VSD 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 DPI, (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 VSD or the securities depository 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 Sections 3.01 or 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 Period, since the Original Issue 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 Original Issue 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 Sections 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 4.3(h) or Section 4.3(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 Sections 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:

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

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 Closing Date to but excluding the Stated Maturity of the Bonds.

#### Section 4.05 Cash Settlement.

(a) Upon the delivery of a Conversion Notice by the 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 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 10:00 a.m. (London time) on the day that is one Business Day prior to 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, 3.03 or 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. (London time) on the second 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 designate 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 VSD 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 depository 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.

## 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 or unable to pay its debts, (B) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, (C) 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), (D) 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 other 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) *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;

(g) *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;

(h) *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;

(i) *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;

(j) *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;

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

(l) *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

(m) *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 together with accrued but unpaid interest (if any) to the date of payment 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 Business Days or as specified in Section 7.01(c) below, 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. Upon a

declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest, if any, shall be 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 or Holders 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 Holder.

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 Sections 7.02 or 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 Sections 11.04 and 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 Sections 7.02 or 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 to the Company 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 8.02(p) 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 (g) with respect to the Company, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code of 1978 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.

(i) 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.

(ii) 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. 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(a) 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 (a) 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 (b) 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 Sections 8.07, 8.08 and 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 cancellation; or

(ii) all Bonds not theretofore delivered to the Registrar for cancellation 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 cancellation, 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 10.00 Amendments prior to Closing.

Notwithstanding any other provision of this Indenture, prior to the Indenture Effective Date, the Company, the Trustee and the Agents may amend and modify any or all terms and provisions of this Indenture in any way as they may agree in writing from time to time, without the consent of any Holder.

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) evidence and provide for the acceptance of appointment by a successor Trustee;
- (d) provide for the issuance of Additional Bonds in accordance with the limitations set forth in this Indenture;
- (e) add collateral to secure the Bonds and create or register liens on such additional collateral;
- (f) 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;
- (g) 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;
- (h) conform the text of this Indenture or the Bonds to any provision in the "Terms and Conditions of the Bonds" section of the Offering Memorandum to the extent that such provision in such "Terms and Conditions of the Bonds" section was intended to be a verbatim recitation of a provision of this Indenture or the Bonds; 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 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 65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam or [cm@novaland.com.vn](mailto:cm@novaland.com.vn) or fax to +84 28 3915 3888; 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 or if published in a leading newspaper having general circulation in Asia. 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. 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.



## SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

NOVA LAND INVESTMENT GROUP  
CORPORATION

By:  \_\_\_\_\_  
Name: **Bùi Xuân Huy**  
Title: **Chief Executive Officer**



[Indenture]

The Bank of New York Mellon, London Branch,  
as Trustee

By: \_\_\_\_\_



Name:

Title:

TEO CHIN GHEE  
Vice President

*[Indenture]*

**FORM OF CERTIFICATED BOND**

**NO VA LAND INVESTMENT GROUP CORPORATION**

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.

No.

US\$

NO VA LAND INVESTMENT GROUP CORPORATION

5.25% CONVERTIBLE BOND DUE 2026

Certificated Bond

No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”), for value received, hereby promises to pay to [●] or registered assigns, upon surrender hereof the principal sum of \_\_\_\_\_ UNITED STATES DOLLARS (US\$\_\_\_\_\_), as revised by the Schedule of Exchanges of the Bonds attached hereto, on July 16, 2026, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.25% per annum.

Interest Payment Dates: July 16 and January 16 of each year, commencing January 16, 2022.

Interest Record Dates: January 1 and July 1.

The Bonds are issuable in denomination of US\$200,000 and integral multiples thereof.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Certificate shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Registrar or an Authenticating Agent acting under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed. Date:

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

## CERTIFICATE OF AUTHENTICATION

This is one of the 5.25% Convertible Bonds Due 2026 described in the Indenture referred to in this Certificate.

THE BANK OF NEW YORK MELLON  
SA/NV, DUBLIN BRANCH, as Registrar

By: \_\_\_\_\_  
Name:  
Title:

FORM OF REVERSE OF CERTIFICATED BOND  
NO VA LAND INVESTMENT GROUP CORPORATION

5.25% Convertible Bonds Due 2026

1. Principal and Interest.

The Company promises to pay 104.30% of the principal amount of this Certificate on July 16, 2026.

The Company promises to pay interest on the principal amount of this Certificate on each Interest Payment Date, as set forth on the face of this Certificate, at the rate of 5.25% per annum.

Interest will be payable semiannually (to the Holders of record of the Bonds at the close of business on the fifteenth day immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 16, 2022.

Interest on this Certificate will accrue from the most recent date to which interest has been paid on this Bond (or, if there is no existing default in the payment of interest and if this Certificate is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the fifteenth day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indenture.

This is one of the Bonds issued under an Indenture, dated as of July 8, 2021 (as amended from time to time, the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. The Bonds are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Bonds and the terms of the Indenture, the terms of the Indenture will control.

The Bonds are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Bonds, and the originally issued Bonds and any Additional Bonds vote together for all purposes as a single class.

The Indenture limits, among other things and subject to certain exceptions, (a) the ability of the Company and its Principal Subsidiaries to create encumbrances 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 ability of the Principal Subsidiaries to create, issue or provide any guarantee for or in respect of any Relevant Indebtedness.

### 3. Redemption.

Subject to certain terms and conditions, the Company:

(i) may at any time after August 6, 2024 redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that the Closing Price of the Shares on each of 20 consecutive Trading Days, the last of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, (translated into United States Dollars at the Prevailing Rate) was at least 130% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of U.S.\$200,000 divided by the Conversion Ratio in effect on each of such Trading Days; or

(ii) may at any time redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that prior to the date upon which notice of such redemption is published at least 90.0% in principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any Additional Bonds issued pursuant to Section 2.08) has already been converted, redeemed or purchased and cancelled.

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 together with interest accrued but unpaid to such date.

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 July 16, 2024 at the Early Redemption Amount together with accrued but unpaid interest to the date fixed for redemption.

The early redemption amount ("**Early Redemption Amount**") in respect of each U.S.\$200,000 principal amount of the Bonds is determined by the Company to be the amount which, together with accrued but unpaid interest from and including the immediately preceding Interest Payment Date or, if none, the Closing Date to but excluding the relevant date for determination of the Early Redemption Amount (the "**Determination Date**"), and after taking into account any interest paid in respect of such Bonds in preceding periods, represents for the Bondholder at the Determination Date a gross yield of 6.0% per annum on the principal amount of each Bond accumulating on a semi-annual basis. The applicable Early Redemption Amount for each U.S.\$200,000 principal amount of the Bonds will be calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the relevant Determination Date is an Interest Payment Date (as set out below), such Early Redemption Amount shall be the amount as set out in the table below in respect of the relevant Interest Payment Date):

$$\text{Early Redemption Amount} = (\text{Previous Redemption Amount} \times (1+r/2)^{d/p}) - \text{AI}$$

Where:

Previous Redemption Amount = the Early Redemption Amount for each U.S.\$200,000 principal amount of Bonds on the Interest Payment Date immediately preceding the relevant Determination Date (or if the Bonds are to be redeemed prior to January 16, U.S.\$200,000):

<b>Interest Payment Date</b>	<b>Early Redemption Amount (U.S.\$)</b>
January 16, 2022 .....	200,750.00
July 16, 2022 .....	201,522.50
January 16, 2023.....	202,318.18
July 16, 2023 .....	203,137.73
January 16, 2024 .....	203,981.86
July 16, 2024.....	204,851.32
January 16, 2025 .....	205,746.86
July 16, 2025 .....	206,669.27
January 16, 2026 .....	207,619.35

R = 6.0% expressed as a fraction

D = number of days from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed

p = 180

AI = the accrued interest on the principal amount of U.S.\$200,000 of the Bonds from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date, calculated on the basis described in the Indenture.

A Bond of US\$200,000 in principal amount or less shall not 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. With respect to any Certificated Bond, 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. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Early Redemption Amount.

#### 4. Conversion

As provided in and subject to the provisions of the Indenture, the Holder hereof has the right, at its option at any time on or after the date which is 41 days after the later of the Original Issue Date and the latest date of issue of any Additional Bonds 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 its Stated Maturity (both days inclusive) or, if all of the Bonds have been called for redemption, the seventh day prior to the relevant Redemption Date, to convert this Certificate or a portion of this Certificate such that the principal amount of this Certificate that



is not converted equals US\$200,000 or an integral multiple in excess thereof, into an amount of cash, a number of Shares, or a combination of cash and Shares, if any, as the case may be, determined in accordance with Article IV of the Indenture.

5. Registered Form; Denominations; Transfer; Exchange; Conversion.

The Bonds are issued in registered form in the denomination of US\$200,000 each and integral multiples thereof, without coupons attached. A bond certificate (each a “**Certificate**”) will be issued to each Holders in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders (the “**Register**”) which the Company will procure to be kept by the Registrar.

Title to the Bonds passes only by transfer and registration in the Register as described in the Indenture. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not the Bond is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. Pursuant to the Indenture, there are certain periods during which the Transfer Agent will not be required to issue, register the transfer of, exchange or convert any Bond or certain portions of a Bond.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clauses (d) and (g) of Section 7.01 of the Indenture), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Bonds by written notice to the Company and to the Trustee, and the Trustee at the written request of such Holders shall (subject to its rights under the Indenture to be indemnified and/or secured and/or prefunded by the holders to its satisfaction), declare all the Bonds to be immediately due and payable. If an Event of Default specified in clauses (d) and (g) of Section 7.01 of the Indenture occurs with respect to the Company, the Bonds shall automatically become immediately due and payable. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. The Trustee may require security and/or indemnity and/or prefunding satisfactory to it before it enforces the Indenture or the Bonds. Subject to certain limitations, Holders of a majority in principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, amendments of the 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.

8. Authentication.

This Certificate is not valid until the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Certificate.

9. Governing Law.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

## TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US\$\_\_\_\_\_ principal amount of this Certificate, and all rights with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Certificate on the books kept for registration thereof, with full power of substitution

Dated \_\_\_\_\_  
\_\_\_\_\_ Certifying Signature

Signed \_\_\_\_\_

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Certificate in every particular.

(ii) A representative of the Holder of the Certificate should state the capacity in which he or she signs (*e.g.*, executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or in such other manner as any Paying Agent or the Registrar may require.

## OPTION OF HOLDER TO ELECT PURCHASE OR CONVERSION

If you wish to have all of this Certificate purchased by the Company pursuant to Sections 3.03 or 3.04 of the Indenture or converted pursuant to Sections 4.01 of the Indenture, check the box:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

If you wish to have a portion of this Certificate purchased by the Company pursuant to Sections 3.03 or 3.04 of the Indenture or converted pursuant to Sections 4.01 of the Indenture, check the box and state the amount (in original principal amount) below:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

US\$\_\_\_\_\_

Wire transfer instructions for delivery of proceeds from the purchase of the Certificate are as follows:

[ ]

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: \_\_\_\_\_

TRUSTEE, PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR

Trustee, Paying Agent and Conversion Agent

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

## **EXHIBIT B**

### **FORM OF GLOBAL CERTIFICATE**

#### **NO VA LAND INVESTMENT GROUP CORPORATION**

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.

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,

EXH-B-1

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.

No. [●]

ISIN: XS2364281175  
Common Code: 236428117

US\$[●]

NO VA LAND INVESTMENT GROUP CORPORATION

5.25% CONVERTIBLE BONDS DUE 2026

Global Certificate

No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of up to \_\_\_\_\_ as set forth on the books and records of the Registrar, on July 16, 2026, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.25% per annum.

Interest Payment Dates: July 16 and January 16 of each year, commencing January 16, 2022.

Interest Record Dates: One Clearing System Business Day prior to January 16 and July 16 of each year, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

The Bonds are issuable in denomination of US\$200,000 and integral multiples thereof.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Global Certificate shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Registrar or an Authenticating Agent acting under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

EXH-B-3



## CERTIFICATE OF AUTHENTICATION

This is one of the 5.25% Convertible Bonds Due 2026 described in the Indenture referred to in this Global Certificate.

The Bank of New York Mellon SA/NV, Dublin  
Branch, as Registrar

By: \_\_\_\_\_  
Name:  
Title:

FORM OF REVERSE OF GLOBAL CERTIFICATE  
NO VA LAND INVESTMENT GROUP CORPORATION

5.25% Convertible Bonds Due 2026

1. Principal and Interest.

The Company promises to pay 104.30% of the principal amount of this Certificate on July 16, 2026.

The Company promises to pay interest on the principal amount of this Certificate on each Interest Payment Date, as set forth on the face of this Certificate, at the rate of 5.25% per annum.

Interest will be payable semiannually (to the Holders of record of the Bonds at the close of business on the Clearing System Business Day immediately preceding the Interest Payment Date, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date, commencing January 16, 2022.

Interest on this Certificate will accrue from the most recent date to which interest has been paid on this Bond (or, if there is no existing default in the payment of interest and if this Certificate is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the fifteenth day preceding the date fixed by the Company for the payment of such interest or such other date as defined by the procedures of Euroclear and Clearstream, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indenture.

This is one of the Bonds issued under an Indenture, dated as of July 8, 2021 (as amended from time to time, the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. The Bonds are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Bonds and the terms of the Indenture, the terms of the Indenture will control.

The Bonds are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Bonds, and the originally issued Bonds and any Additional Bonds vote together for all purposes as a single class.

The Indenture limits, among other things and subject to certain exceptions, the ability of the Company and its Principal Subsidiaries to create encumbrances 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.

### 3. Redemption.

Subject to certain terms and conditions, the Company:

(i) may at any time after August 6, 2024 redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that the Closing Price of the Shares on each of 20 consecutive Trading Days, the last of which occurs not more than 30 days prior to the date upon which notice of such redemption is published, (translated into United States Dollars at the Prevailing Rate) was at least 130% of the Early Redemption Amount as at each of such Trading Days for a Bond with a principal amount of U.S.\$200,000 divided by the Conversion Ratio in effect on each of such Trading Days; or

(ii) may at any time redeem all but not some only of the Bonds for the time being outstanding at the Early Redemption Amount as at the relevant Redemption Date together with interest accrued but unpaid to such date, provided that prior to the date upon which notice of such redemption is published at least 90.0% in principal amount of the Bonds originally issued (which, for this purpose, shall be the aggregate of the principal amount of the Bonds and the principal amount of any Additional Bonds issued pursuant to Section 2.08) has already been converted, redeemed or purchased and cancelled.

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 together with interest accrued but unpaid to such date.

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 July 16, 2024 at the Early Redemption Amount together with accrued but unpaid interest to the date fixed for redemption.

The early redemption amount ("**Early Redemption Amount**") in respect of each U.S.\$200,000 principal amount of the Bonds is determined by the Company to be the amount which, together with accrued but unpaid interest from and including the immediately preceding Interest Payment Date or, if none, the Closing Date to but excluding the relevant date for determination of the Early Redemption Amount (the "**Determination Date**"), and after taking into account any interest paid in respect of such Bonds in preceding periods, represents for the Bondholder at the Determination Date a gross yield of 6.0% per annum on the principal amount of each Bond accumulating on a semi-annual basis. The applicable Early Redemption Amount for each U.S.\$200,000 principal amount of the Bonds will be calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the relevant Determination Date is an Interest Payment Date (as set out below), such Early Redemption Amount shall be the amount as set out in the table below in respect of the relevant Interest Payment Date):

$$\text{Early Redemption Amount} = (\text{Previous Redemption Amount} \times (1+r/2)^{d/p}) - \text{AI}$$

Where:

Previous Redemption Amount = the Early Redemption Amount for each U.S.\$200,000 principal amount of Bonds on the Interest Payment Date immediately preceding the relevant Determination Date (or if the Bonds are to be redeemed prior to January 16, 2022, U.S.\$200,000):

<b>Interest Payment Date</b>	<b>Early Redemption Amount (U.S.\$)</b>
January 16, 2022 .....	200,750.00
July 16, 2022 .....	201,522.50
January 16, 2023 .....	202,318.18
July 16, 2023 .....	203,137.73
January 16, 2024 .....	203,981.86
July 16, 2024 .....	204,851.32
January 16, 2025 .....	205,746.86
July 16, 2025 .....	206,669.27
January 16, 2026 .....	207,619.35

R = 6.0% expressed as a fraction

D = number of days from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed

p = 180

AI = the accrued interest on the principal amount of U.S.\$200,000 of the Bonds from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Closing Date) to, but excluding, the Determination Date, calculated on the basis described in the Indenture.

A Bond of US\$200,000 in principal amount or less shall not 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. With respect to any Certificated Bond, 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. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Early Redemption Amount.

#### 4. Conversion

As provided in and subject to the provisions of the Indenture, the Holder hereof has the right, at its option at any time on or after the date which is 41 days after the later of the Original Issue Date and the latest date of issue of any Additional Bonds 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 its Stated Maturity (both days inclusive) or, if all of the Bonds have been called for redemption, the seventh day prior to the relevant Redemption Date, to convert this Certificate or a portion of this Certificate such that the principal amount of this Certificate that is not converted equals US\$200,000 or an integral multiple in excess thereof, into an amount of cash, a number of Shares, or a combination of cash and Shares, if any, as the case may be, determined in accordance with Article IV of the Indenture.

#### 5. Registered Form; Denominations; Transfer; Exchange; Conversion.

The Bonds are in registered form without coupons in denominations of US\$200,000 and any multiple in excess thereof. A Holder may register the transfer or exchange of Bonds in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

Title to the Bonds passes only by transfer and registration in the Register as described in the Indenture. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. Pursuant to the Indenture, there are certain periods during which the Transfer Agent will not be required to issue, register the transfer of, exchange or convert any Bond or certain portions of a Bond.

#### 6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clauses (d) and (g) of Section 7.01 of the Indenture), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Bonds by written notice to the Company and to the Trustee, and the Trustee at the written request of such Holders shall (subject to its rights under the Indenture to be indemnified and/or secured and/or prefunded by the holders to its satisfaction), declare all the Bonds to be immediately due and payable. If an Event of Default specified in clauses (d) and (g) of Section 7.01 of the Indenture occurs with respect to the Company, the Bonds shall automatically become immediately due and payable. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. The Trustee may require security and/or indemnity and/or prefunding satisfactory to it before it enforces the Indenture or the Bonds. Subject to certain limitations, Holders of a majority in principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

#### 7. Amendment and Waiver.

Subject to certain exceptions, amendments of the 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.

8. Authentication.

This Certificate is not valid until the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Certificate.

9. Governing Law.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

## TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US\$\_\_\_\_\_ principal amount of this Certificate, and all rights with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Certificate on the books kept for registration thereof, with full power of substitution

Dated \_\_\_\_\_  
\_\_\_\_\_ Certifying Signature

Signed \_\_\_\_\_

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Certificate in every particular.

(ii) A representative of the Holder of the Certificate should state the capacity in which he or she signs (*e.g.*, executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or in such other manner as any Paying Agent or the Registrar may require.

## OPTION OF HOLDER TO ELECT PURCHASE OR CONVERSION

If you wish to have all of this Certificate purchased by the Company pursuant to Sections 3.03 or 3.04 of the Indenture or converted pursuant to Sections 4.01 of the Indenture, check the box:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

If you wish to have a portion of this Certificate purchased by the Company pursuant to Sections 3.03 or 3.04 of the Indenture or converted pursuant to Sections 4.01 of the Indenture, check the box and state the amount (in original principal amount) below:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

US\$\_\_\_\_\_

Wire transfer instructions for delivery of proceeds from the purchase of the Certificate are as follows:

[ ]

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: \_\_\_\_\_



## SCHEDULE OF EXCHANGES OF BONDS

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

<b>Date of Decrease/Increase</b>	<b>Amount of decrease in aggregate principal amount of Bonds</b>	<b>Amount of increase in aggregate principal amount of Bonds</b>	<b>Outstanding Balance</b>
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TRUSTEE, PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR

Trustee, Paying Agent and Conversion Agent

The Bank of New York Mellon,  
London Branch One Canada Square  
London E14 5AL  
United Kingdom

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

## EXHIBIT C

### FORM OF COMPANY AUTHORIZATION CERTIFICATE

Date:

I, [Name], [Title], acting on behalf of No Va Land Investment Group Corporation, hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Company for purposes of the Indenture dated as of July 8, 2021 (the “**Indenture**”) among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”), (ii) the duly authorized person who executed or will execute the Bonds (as defined in the Indenture) and the Indenture by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name and (iii) such individuals have the authority to confirm payment details and receive call backs at the phone numbers noted below upon the request of The Bank of New York Mellon, London Branch for any payments to be issued in relation to the Bonds;

(B) each of such individuals listed below have the authority to provide written / oral direction / confirmation and execute documents to be delivered to, or upon the request of the Trustee, the Paying Agent, the Conversion Agent, the Transfer Agent and the Registrar under the Indenture among the parties thereto (each as amended, restated and/or supplemented from time to time) and in connection with the Bonds; and

(C) each signature appearing below is the person’s genuine signature.

Authorized Officers:

<u>Name</u>	<u>Tel No., Fax No. and Email</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have hereunto signed my name.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them under the Indenture.

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_

Name:

Title:

**FORM OF PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR APPOINTMENT LETTER**

July \_\_\_\_, 2021

The Bank of New York Mellon, London Branch  
As Paying Agent and Conversion Agent  
One Canada Square  
London E14 5AL  
United Kingdom  
The Bank of New York Mellon SA/NV, Dublin Branch  
As Registrar and Transfer Agent  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

Re: 5.25% Convertible Bonds Due 2026 of No Va Land Investment Group Corporation

Reference is hereby made to the Indenture dated as of July 8, 2021 (the “**Indenture**”) among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch (the “**Trustee**”). Unless otherwise defined herein, terms used herein are used as defined in the Indenture.

The Company hereby appoints The Bank of New York Mellon, London Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as the Paying Agent (the “**Paying Agent**”) and conversion agent (the “**Conversion Agent**”) and The Bank of New York Mellon SA/NV, Dublin Branch, a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, as the transfer agent (the “**Transfer Agent**”) and as registrar (the “**Registrar**”, together with the Paying Agent, the Conversion Agent and the Transfer Agent, the “**Agents**”) with respect to the Bonds and the Paying Agent, the Conversion Agent, the Transfer Agent and the Registrar hereby accepts such appointment respectively. By accepting such appointment, with effect from and including July 16, 2021 each of the Agents agree to be bound by and to perform the services with respect to itself set forth in the terms and conditions set forth in the Indenture and the Bonds, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the holders from time to time of the Bonds shall be subject:

(a) The Agents shall be entitled to the compensation to be agreed upon in writing with the Company for all services rendered by them under the Indenture, and the Company agrees to pay such compensation and to reimburse the Agents for their out-of-pocket expenses (including properly incurred fees and expenses of counsel) incurred by them in connection with the services rendered by them under the Indenture and hereunder. The Company hereby agrees

to indemnify the Agents and their officers, directors, agents and employees and any successors thereto for, and to hold them harmless against, any loss, liability or expense (including fees and properly incurred expenses of counsel) incurred other than by reason of their gross negligence, willful misconduct or fraud arising out of or in connection with their acting as the Agents hereunder and the Indenture. Under no circumstance will the Agents be liable to any party for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (inter alia, being loss of business, goodwill, opportunity or profit), whether arising directly or indirectly and whether or not foreseeable, even if the Agents are actually aware of or have been advised of the likelihood of such loss or damage and regardless of the form of action. The obligations of the Company under this paragraph (a) shall survive the payment of the Bonds, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture, in connection with the Bonds, the Agents are acting solely as agents of the Company and do not assume any fiduciary duty or other obligation towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, except that all funds held by the Paying Agent for the payment of principal interest or other amounts (including Additional Tax Amounts) on, the Bonds shall, subject to the provisions of the Indenture, be held by the Paying Agent and applied as set forth in the Indenture and in the Bonds, but need not be segregated from other funds held by the Paying Agent, except as required by law. Any funds held are not subject to the relevant UK Financial Conduct Authority Client Money Rules.

(c) The Agents may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion. The Agents 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.

(d) The Agents shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Bond, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been delivered, or in the case of any paper or document (whether in original, electronic or facsimile form), signed by or on behalf of the proper party or parties. The Agents shall be entitled to refrain from taking any actions without liability if conflicting, unclear or equivocal instruction or direction are received, *provided* that the Agents shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(e) Any of the Agents and their respective Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Bonds or other obligations of the Company with the same rights that it would have if it were not an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of holders of Bonds or other obligations of the Company, as freely as if it were not an Agent.

(f) The Paying Agent will hold all sums received by it as such for the payment of the principal of, or premium, if any, 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 the Trustee. The Paying Agent shall 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 on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(g) The Agents shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Bonds.

(h) The Agents shall be obligated to perform such duties and only such duties as are in the Indenture and the Bonds specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Bonds against the Agents. No Agent shall be under any obligation to take any action under the Indenture which may cause them to suffer or incur any loss or other liability, the payment of which is not assured to them. No Agent shall have obligation 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 hereunder or under the Indenture in the exercise of any of its own rights or powers. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint.

(i) The Agents may at any time resign by giving written notice of its resignation to the Company and the Trustee and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least 30 days after the date on which such notice is given unless the Company agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture the Company shall promptly appoint a successor Agent by written instrument substantially in the form hereof in triplicate signed on behalf of the Company, one copy of which shall be delivered to the resigning Agent, one copy to the successor Agent and one copy to the Trustee. Upon the effectiveness of the appointment of a successor Agent, the resigning Agent shall have no further obligations under this letter or the Indenture.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor Agent, as provided below. The Company may, at any time and for any reason by giving written notice, remove an Agent or Registrar and appoint a successor Agent or Registrar, by written instrument in triplicate signed on behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any of the Agents and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the resigning Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if the Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced

against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent so appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as an Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of the Agent, (i) the retiring Agent (on behalf of and at the expense of the Company) may appoint its own successor, or (ii) the retiring Agent (at the expense of the Company) or the Company may petition any court of competent jurisdiction for the appointment of a successor Agent.

(j) Each Agent shall at all times be a financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Bonds.

(k) The Agents are permitted to engage in other 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.

(l) Each of the Agents may act through its attorneys, delegates and agents and will not be responsible for the misconduct or negligence of, or for monitoring or supervising, any attorney, delegate or agent appointed with due care by it hereunder.

(m) The Agents shall, on demand by the Trustee by notice in writing given to them and the Company at any time after an Event of Default has occurred and is continuing under the Indenture, until notified by the Trustee to the contrary, to the extent permitted by applicable law, (i) act thereafter as agents of the Trustee under the Indenture and the Bonds on the terms provided in this letter (save for necessary consequential amendments) and the Trustee's liability under any provision hereof for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the trusts of the Indenture and after application of such sums in accordance with this Indenture in satisfaction of payment of sums, other than referred to in this paragraph (i) and thereafter hold all certificates and moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or (ii) deliver all monies, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which an Agent is obliged not to release by any law or regulation to which it is subject.

(n) Any notice or communications to the Agents will take effect, in the case of a letter, when delivered or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Any notice communication which is received after 4:00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed



to have been received and shall take effect from 10:00 a.m. on the next following day on which commercial banks and foreign exchange market settle payments in the city of the addressee or on the next Business Day.

The notice or communications should be addressed to the Paying Agent at:

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom  
Attention: Global Corporate Trust – No Va Land Investment Group Corporation  
Facsimile: +44 207 964 2509

With a copy to:

The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192  
Attention: Global Corporate Trust – No Va Land Investment Group Corporation  
Facsimile: +65 6883 0338  
Email: Ctsingaporegcs@bnymellon.com / Ctsingaporegca@bnymellon.com

The notice or communications should be addressed to the Conversion Agent at:

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom  
Attention: Conversions and Transfers – No Va Land Investment Group Corporation  
Email: CONVTRAN@bnymellon.com

With a copy to:

The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192  
Attention: Global Corporate Trust – No Va Land Investment Group Corporation  
Facsimile: +65 6883 0338  
Email: Ctsingaporegcs@bnymellon.com / Ctsingaporegca@bnymellon.com

The notice or commutations should be addressed to the Registrar and Transfer Agent at:

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2

Ireland

Attention: Global Corporate Trust - Registrar/Transfer Agent – No Va Land  
Investment Group Corporation  
Facsimile: +352 2452 4204

With a copy to:

The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#02-01 Millenia Tower Singapore 039192  
Attention: Global Corporate Trust – No Va Land Investment Group Corporation  
Facsimile: +65 6883 0338  
Email: Ctsingaporegcs@bnymellon.com / Ctsingaporegca@bnymellon.com

Any notice to the Company or the Trustee shall be given as set forth in the Indenture.

(p) Any corporation into which either of the Agents may be merged or converted or any corporation with which either of the Agents may be consolidated or any corporation resulting from any merger, conversion or consolidation to which either of the Agents shall be a party or any corporation succeeding to the business of either of the Agents shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(q) Any amendment, supplement or waiver under Sections 10.01 and 10.02 of the Indenture that adversely affects the Agents shall not affect the Agents' rights, powers, obligations, duties or immunities, unless the Agents have consented thereto.

(r) Notwithstanding anything to the contrary in this letter, no Agent shall be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, epidemics, pandemics, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of such Agent, performance of any duty or obligation under or pursuant to this letter would or may be illegal or would result in such 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 such Agent is subject.

(s) The Company agrees that the provisions of Section 11.07 of the Indenture shall apply hereto, *mutatis mutandis*.

(t) This letter may be signed in various counterparts which together will constitute one and the same instrument.

(u) The parties hereto hereby agree that this letter and the Indenture constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and communications.

(v) The letter agreement and all matters arising out of or relating in any way whatsoever to this letter agreement (whether in contract, tort or otherwise) shall be governed by the laws of the State of New York.

(w) Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(x) No provision of this Indenture shall be construed to relieve the Agents from liability for their own gross negligence or its own willful misconduct. The Agents shall not otherwise be liable with respect to any action it takes or omits to take in good faith or any error of judgment made in good faith, unless it is proved that the Agents are negligent in ascertaining the pertinent facts.

(y) Notwithstanding and to the exclusion of any other term of this letter, the Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this letter and/or the Indenture acknowledges and accepts that a BRRD Liability arising under this letter and/or the Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each counterparty to a BRRD Party under this letter and/or the Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party under his letter and/or the Indenture or another person, and the issue to or conferral on the relevant BRRD Party or another person of such shares, securities or obligations;

(C) the cancellation of the BRRD Liability; or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this paragraph (y), defined terms used therein shall have the following meaning:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**BRRD Liability** means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**BRRD Party** means any Agent subject to Bail-in Powers.

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

(z) The Agents shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to the Indenture and this letter and delivered using Electronic Means; provided, however, that the Company shall provide to the Agents 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 any Agent Instructions using Electronic Means and such Agent in its discretion elects to act upon such Instructions, such Agent’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Agents cannot determine the identity of the actual sender of such Instructions and that the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Agents have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Agents and that the Issuer 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. None of the Agents shall be liable for any losses, costs or expenses arising directly or indirectly from its 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 Agents, including without limitation the risk of the Agents 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 Agents 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 Agents immediately upon learning of any compromise or unauthorized use of the security procedures.

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted by:

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
as Paying Agent and Conversion Agent

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH  
as Registrar and Transfer Agent

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS PURSUANT TO REGULATION S**

[Date]

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

as Registrar and Transfer Agent

No Va Land Investment Group Corporation,  
as Company

Re: No Va Land Investment Group Corporation  
5.25% Convertible Bonds Due 2026 (the "**Bonds**")

Reference is hereby made to the Indenture, dated as of July 8, 2021 (the "**Indenture**"), among No Va Land Investment Group Corporation (the "**Company**") and The Bank of New York Mellon, London Branch, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$ \_\_\_\_\_ principal amount of the Bonds which are evidenced by one [Certificated Bonds (No. [●])] / [Global Certificate (ISIN: XS2364281175 / Common Code: 236428117)] in the name of [insert name of transferor] (the "**Transferor**"). The Transferor has requested a transfer of such beneficial interest in the Bonds to a Person (the "**Transferee**").

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly the Transferor does hereby further certify that:

(A) the offer of the Bonds was not made to a person in the United States;

and

(B) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States; and

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

*[Insert Name of Transferor]*

By: \_\_\_\_\_  
Name:  
Title:



## FORM OF COMPLIANCE CERTIFICATE

[Date]

This Compliance Certificate is delivered pursuant to Section 7.09 of the Indenture, dated as of July 8, 2021, as amended, supplemented or modified from time to time (the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch, as trustee (the “**Trustee**”). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

1. I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.
2. I have reviewed and am familiar with the contents of this Compliance Certificate.
3. That a review has been conducted of the activities of the Company and the Company’s performance under the Indenture, in each case since the Original Issue Date, [and that the Company has been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Date:\_\_\_\_\_, 20[ ● ]

**EXHIBIT G**

**TRUSTEE, PAYING AGENT AND CONVERSION AGENT**

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR AND TRANSFER AGENT**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

*[To be printed on the letterhead of the Company]*

**Form of Indenture Effective Date Notice**

To: **The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL  
United Kingdom  
(the “**Trustee**”, “**Paying Agent**” and “**Conversion Agent**”)

To: **The Bank of New York Mellon SA/NV, Dublin Branch**  
Riverside II  
Sir John Rogerson’s Quay  
Grand Canal Dock  
Dublin 2  
Ireland  
(the “**Transfer Agent**” and “**Registrar**”)

cc: **The Bank of New York Mellon, Singapore Branch**  
One Temasek Avenue  
#02-01 Millenia Tower  
Singapore 039192  
Facsimile: +65 6883 0338  
Attention: Global Corporate Trust – No Va Land Investment Group Corporation

Date: [ ● ] 2021

Dear Sir,

Re: 5.25% Convertible Bonds Due 2026 (the “**Bonds**”) issued by No Va Land Investment Group Corporation (the “**Company**”)

Reference is made to the indenture dated July 8, 2021 between the Company and the Trustee in connection with the Bonds.

Pursuant to Section 2.00B of the Indenture, the Company hereby gives notice to The Bank of New York Mellon, London Branch in its capacity as the Trustee, Paying Agent and Conversion Agent and The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as the Transfer Agent and Registrar that July 16, 2021 is the Indenture Effective Date (as defined in Section 2.00B of the Indenture).

Upon acknowledgement by your counter signature to this Indenture Effective Date Notice in your capacity as the Trustee and the Agents, all terms and provisions (including, without limitation, the representations, warranties, covenants) of this Indenture (including the Exhibits hereto) will immediately become effective and binding upon the parties thereto

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without the execution or filing of any document or any further act on the part of any of the Company, the Trustee and the Agents.

Capitalized terms used but not defined in this letter have the meanings assigned to such terms in the Indenture.

This Indenture Effective Date Notice is governed by, and shall be construed in accordance with, the laws of the State of New York.

For and on behalf of

**NO VA LAND INVESTMENT GROUP CORPORATION**  
(*as Company*)

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**  
(*as Trustee, Conversion Agent and Paying Agent*)

By: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**  
(*as Transfer Agent and Registrar*)

By: \_\_\_\_\_  
Name:  
Title:

*[Signature page to Indenture Effective Date Notice]*

## **EXHIBIT I**

### **REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF BONDS**

1. Each Bond shall be in the denomination of U.S.\$200,000 each and integral multiples thereof, without coupons attached. Global Certificates and Certificated Bonds, each evidencing entitlement to one or more Bonds, shall be issued in accordance with the Indenture.

2. Subject to the other provisions set out herein and, in the case of transfers of interests in the Bond evidenced by the Global Certificate, the rules of the relevant clearing systems, the Bonds are transferable by execution of the form of transfer endorsed under the hand of the transferor and the transferee or, where the transferor or the transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Exhibit transferor and transferee shall, where the context permits or requires, include joint transferors and joint transferees and be construed accordingly.

3. Subject to the rules of the relevant clearing systems (in the case of transfers of interests in the Bonds evidenced by the Global Certificate), the Global Certificate or Certificate Bond, as the case may be, issued in respect of the Bond to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent may or the Registrar require to prove the title of the transferor or his right to transfer the Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Bond shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

4. The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company as having any title to such Bonds.

5. Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including certificates and/or legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer and the provisions in the regulations set out herein, may transfer such Bonds. The Company and the Agents may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.

6. Unless otherwise requested by the relevant holder and agreed by the Company, a holder of Bonds (other than Bonds held in global form) shall be entitled to receive only one Certificated Bond in respect of his holding.

7. The joint holders of a Bond (other than a Bond held in global form) shall be entitled to one Certificated Bond only in respect of their joint holding which shall, except where

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they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

8. The Company, the Registrar, and the Transfer Agents, save in the case of the issue of replacement Bonds, shall make no charge to the holders for the registration of any holding of Bonds or any transfer of Bonds or for the issue of any Certificates or for the delivery of any Certificates at the specified office of the Agent to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent, such delivery shall be made upon his written request to such Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

9. Each Transfer Agent or the Registrar will within seven Business Days (at the place of the specified office of the relevant Agent) of a request to effect a transfer of a Bond (or within 21 days if the transfer is of a Bond represented by the Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Global Certificate or Certificated Bond, as the case may be, in respect of the Bond or Bonds transferred. In the case of a transfer, exchange or redemption of fewer than all the Bonds in respect of which a Global Certificate or Certificated Bond, as the case may be, is issued, a new Global Certificate or Certificated Bond, as the case may be, in respect of the Bonds not transferred, exchanged or redeemed will be so delivered to the holder to its address appearing on the register of holders of Bonds.

10. Notwithstanding any other provisions of the Indenture, the Registrar shall register the transfer of any Bond only upon presentation of an executed and duly completed form of transfer substantially in the form set out in the form of Certificated Bond in Exhibit A (Form of Certificated Bond) or the form of Global Certificate in Exhibit B (Form of Global Certificate) to the Indenture together with any other documents thereby required.

11. The Company may, with the prior approval of the Registrar and the Transfer Agent (such approval not to be unreasonably withheld) promulgate any other regulations that it may deem necessary for the registration and transfer of the Bonds.

FORM OF CONVERSION NOTICE

NO VA LAND INVESTMENT GROUP CORPORATION

U.S.\$300,000,000 5.25% Convertible Bonds due 2026 (the “Bonds”)

of No Va Land Investment Group Corporation

convertible into common shares of

No Va Land Investment Group Corporation

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: ..... Tel No: .....

: .....

: .....

\*Euroclear/Clearstream Account No.: ..... Fax No: .....

(\*delete as appropriate)

Signature:

.....

To: The Bank of New York Mellon, London Branch as Conversion Agent

Cc: No Va Land Investment Group Corporation (the “**Issuer**”)

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to (a) convert such Bonds into fully-paid ordinary shares (the “**Shares**”) of the Issuer or (b) in the event that the Issuer elects to pay the Cash Settlement Amount (pursuant to Section 4.05 of the indenture constituting the Bonds (the “**Indenture**”)), receive cash, in accordance with the terms and conditions of the Bonds.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount: .....

Identifying numbers of Bonds (if relevant)\*: .....

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

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\* Not required for Bonds represented by a Global Certificate

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name: .....

Address: .....

.....

Telephone Number: .....

Fax Number: .....

3. I/We hereby request that the certificates for the Shares together with any other securities, property or cash, including any United States dollar cheque in respect of payment of an Equivalent Amount pursuant to Section 4.02(h) of the Indenture required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

.....

VSD Securities Trading Code .....

Name of licensed securities  
custodian member .....

Securities depositary account no.: .....

Securities depositary account name: .....

Securities trading account no.: .....

Securities trading account name: .....

VND indirect investment capital  
account no.: .....

VND indirect investment capital  
account name: .....

Telephone Number/Fax Number: .....

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Manner of despatch: .....

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.\*

Name: .....

Address: .....

.....

.....

\* Not required for Bonds represented by the Global Certificate.

4. The Issuer has notified the Conversion Agent that the Issuer's register of shareholders will be closed on the following dates:

.....

.....

5. I/We hereby request that any cash required to be delivered upon conversion pursuant to Section 4.02(h) and Section 4.05 of the Indenture be despatched (at my/our risk) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

U.S.\$ Account No.: .....

Account Name: .....

With: [Specify name of a bank in New York City]

Tel. No./Fax No.: .....

6. Manner of despatch: ..... I/We hereby certify that:

(a) the amount of (if any) stamp, issue, registration or other similar taxes and duties ("**Duties**")

(i) arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised is:

Amount: .....

Country in which Conversion Rights are exercised:

and/or

(ii) payable in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Bondholder is:

Amount: .....

Country in which Duties are payable: .....

(b) the relevant tax authorities to which I/we have paid to pursuant to Section 4.02(d) of the Indenture is:

Tax Authority Address:

7. I/We hereby represent and agree that:

(a) I/We have registered with and obtained a securities trading code issued by the Vietnam Securities Depository;

(b) I/We have opened a securities depository account and securities trading account with relevant licensed securities custodian member(s) in Vietnam;

(c) I/We have opened and maintained a VND indirect investment capital account denominated in Vietnamese Dong with a custodian bank licensed to engage in the foreign exchange business in Vietnam;

(d) all approvals, consents and authorizations required by the laws of Vietnam to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;

(e) all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Issuer will pay the expenses arising in Vietnam on the issue of Shares on conversion of Bonds and all charges of the Conversion Agent in connection therewith;

(f) I/We are not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(g) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Bonds from the Issuer or any affiliate thereof in a "distribution" of Shares;

(h) I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

*N.B.*

- (i) *This Conversion Notice will be void unless the introductory details and Sections 1 to 7 are completed.*
- (ii) *Your attention is drawn to Section 4.02(d) of the Indenture with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.*
- (iii) *Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Holder and the converting Holder will be required to submit any necessary documents required in order to effect despatch in the manner specified.*
- (iv) *If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Conversion Notice.*

For Agent's use only:

- 1. (A) Bond conversion identification reference: No Va Land Investment Group Corporation U.S.\$300,000,000 5.25% Convertible Bonds due 2026  
(B) Deposit Date: .....  
(C) Conversion Date: .....  
(D) Cash Settlement Amount (if any): .....
- 2. (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion: .....  
(B) Conversion Price on Conversion Date:.....  
(C) Number of Shares issuable:.....
- 3. (if applicable) amount of cash payment due to converting Bondholder under Section 4.01(d) of the Indenture in respect of fractions of Shares: .....

The Conversion Agent must complete items 1, 2 (only when information for paragraph 2(B) and (C) have been provided/confirmed by the Issuer) and (if applicable) 3 (only when the information has been provided/confirmed by the Issuer).

## FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “**First Supplemental Indenture**”), dated as of March 4, 2024, by and between No Va Land Investment Group Corporation, a joint stock company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, a financial institution (as defined under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, together with any regulations thereunder and interpretations thereof) operating through its offices at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, (the “**New Trustee**”) (each a “**Party**”).

### W I T N E S S E T H

WHEREAS, the Company and The Bank of New York Mellon, London Branch (the “**Retiring Trustee**”) entered into an indenture dated as of July 8, 2021 (the “**Indenture**”), providing for the issuance of U.S.\$300,000,000 aggregate principal amount of the Company’s 5.25% Convertible Bonds Due 2026 (the “**Bonds**”);

WHEREAS, on March 4, 2024, pursuant to Section 8.09(a)(i) of the Indenture, the Retiring Trustee has resigned from its role as the trustee under the Indenture, with effect from March 4, 2024. Pursuant to Section 8.09(b) of the Indenture, the Company wishes to appoint the New Trustee as the Trustee in respect of the Bonds; and

WHEREAS, Section 10.01(c) of the Indenture provides that the Indenture may be amended without the consent of any Holder to evidence and provide for the acceptance of appointment by a successor trustee.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the Parties hereby agree as follows:

1. Capitalized Terms. Except as otherwise specified, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Appointment of the New Trustee. With effect from the date hereof, pursuant to Section 8.09(b) of the Indenture, the Company hereby appoints New Trustee as the successor Trustee under the Indenture and the New Trustee accepts the appointment as the successor Trustee. This First Supplemental Indenture is the ‘written acceptance’ referred to in Section 8.09(b) of the Indenture. The New Trustee will have all the rights, powers and duties of the Trustee under the Indenture. This First Supplemental Indenture and the amendments set forth herein shall become binding upon execution and delivery by the Company and the New Trustee.

3. Notice. The notice or communications should be addressed to the New Trustee at:

Madison Pacific Trust Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Fax: +852 2599 9501  
Email: agent@madisonpac.com  
Attention: Cassandra Ho / Michelle Shek

With a copy to:

Madison Pacific  
Address: 9 Raffles Place #26-01 Republic Plaza Singapore 048619  
Fax: +65 6604 9721  
Attention: Cassandra Ho / Michelle Shek

4. Governing Law. This First Supplemental Indenture and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of the State of New York.

5. Arbitration. Any dispute, controversy or claim which arises out of or in connection with this First Supplemental 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 this First Supplemental Indenture 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, which Rules are deemed to be incorporated by reference into this Section 5 and as amended by Section 11.07(c) of the Indenture.

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

7. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this First Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

8. Effect of Headings. The Section headings herein are for convenience of reference only, are not to be considered a part of this First Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this First Supplemental Indenture.

9. The Trustee and the Holders. None of the Trustee or the Holders shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company and none of the Trustee or the Holders assumes any responsibility for their correctness.

10. Successors. All agreements of the Company in this First Supplemental

Indenture shall bind its successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successor.

11. Part of Indenture. This First Supplemental Indenture shall form a part of the Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

NO VA LAND INVESTMENT GROUP  
CORPORATION, as Company

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Supplemental Indenture]*



MADISON PACIFIC TRUST LIMITED,  
as New Trustee

By \_\_\_\_\_  
Name:  
Title:

**APPENDIX 2**

**SUPPLEMENTAL INDENTURE**

## SECOND SUPPLEMENTAL INDENTURE

Second Supplemental Indenture (this “**Second Supplemental Indenture**”), dated as of [•], 2024, by and between No Va Land Investment Group Corporation, a joint stock company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, a financial institution (as defined under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, together with any regulations thereunder and interpretations thereof) operating through its offices at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as trustee (the “**Trustee**”).

### W I T N E S S E T H

WHEREAS, the Company and The Bank of New York Mellon, London Branch as the original Trustee entered into an indenture, dated as of July 8, 2021 (the “**Original Indenture**”), providing for the issuance of U.S.\$300,000,000 aggregate principal amount of the Company’s 5.25% Convertible Bonds Due 2026 (the “**Original Bonds**”) and, if and when issued, of Additional Bonds as provided therein;

WHEREAS, on March 4, 2024, pursuant to Section 8.09(a)(i) of the Original Indenture, The Bank of New York Mellon, London Branch resigned from its role as the Trustee under the Original Indenture, with effect from March 4, 2024. Pursuant to Section 8.09(b) of the Original Indenture, the Company appointed Madison Pacific Trust Limited as the Trustee in respect of the Bonds with effect from March 4, 2024. The Company and Madison Pacific Trust Limited entered into the First Supplemental Indenture dated March 4, 2024 in this regard;

WHEREAS, the Company issued an explanatory statement dated March 5, 2024 to the Bondholders seeking approval of the Scheme Creditors on a scheme of arrangement (as amended and modified from time to time, the “**Scheme**”) under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore to effect a compromise and arrangement between the Company and the Scheme Creditors in respect of any and all claims in connection with the Original Bonds. The Company [filed]/[will file] an application with the General Division of the High Court of Singapore to sanction the Scheme. The Scheme will become effective and binding on the Company and all of the Scheme Creditors on and from the date of the lodgment of the order of the General Division of the High Court of Singapore approving the Scheme with the Registrar of Companies in Singapore. Pursuant to the Scheme, on the Indenture Effective Date, the Original Indenture shall be amended and restated by an amended and restated indenture in accordance with the terms of the Scheme and this Second Supplemental Indenture; and

WHEREAS, the Company desires and has requested the Trustee to join with it in entering into this Second Supplemental Indenture for the purpose of amending and restating the Original Indenture and the Original Bonds in certain respects pursuant to the Scheme.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Except as otherwise specified, capitalized terms used herein without definition shall have the meanings assigned to them in the Scheme.

2. Amended and Restated Indenture. The Original Indenture is hereby amended and restated on the Indenture Effective Date as set forth in the Exhibit A hereto (the “**Amended and Restated Indenture**”). Prior to the Indenture Effective Date, the rights and remedies of the Holders (as defined in the Original Indenture) or Bondholders (or any Trustee or Agent acting on their behalf) under the Original Indenture shall not be amended or prejudiced by this Second Supplemental Indenture, except to the extent that such rights and remedies are affected by the Scheme after it becomes effective and binding.

3. Interest.

(a) The Original Bonds shall continue accruing interest in accordance with the terms set forth in Section 2.04(b) of the Original Indenture up to but excluding the Indenture Effective Date.

(b) The adjustment to the interest rate set out in Section 2.04 of the Amended and Restated Indenture shall also apply prior to the Indenture Effective Date and the interest rate for the bonds as amended and restated (the “**Bonds**”) in accordance with the terms of this Second Supplemental Indenture shall be automatically increased by the amount by which the Coupon Uplift Amount exceeds the Coupon Uplift Headroom with effect from the date when interest starts to accrue on the Refinancing Indebtedness, if the weighted average yield on such Refinancing Indebtedness is more than the Coupon Uplift Headroom (each capitalized term not defined under this Clause 3(b) shall have the same meaning assigned to it in the Amended and Restated Indenture). For the avoidance of doubt, the Company shall keep the market informed as soon as reasonably practicable if any adjustment should be made to the interest rate of the Bonds in accordance with this Section 3(b) prior to the Indenture Effective Date. The Company shall notify the Trustee of any such amendments to the interest rate and shall provide its calculations in this regard to the Trustee.

(c) On the Indenture Effective Date, accrued and unpaid interest on the Original Bonds up to but excluding the Indenture Effective Date shall be capitalized and added to the principal amount of the Original Bonds and, accordingly, the principal amount of the Bonds as of the Indenture Effective Date shall be recorded in the Amended and Restated Global Certificate on the Indenture Effective Date in the amount equal to the sum of (i) the aggregate outstanding principal amount of the Original Bonds as of the Indenture Effective Date and (ii) the aggregate amount of the accrued and unpaid interest on the Original Bonds up to but excluding the Indenture Effective Date.

(d) From and including the Indenture Effective Date, the Bonds shall accrue interest in accordance with the terms of the Amended and Restated Indenture.

4. Company Undertaking. The Company hereby undertakes that it shall use its best efforts to satisfy all the Supplemental Indenture Conditions Precedent as promptly as possible and in any event prior to the Long Stop Date.

5. Indenture Effective Date. The Indenture Effective Date shall occur on the first day when each of the Supplemental Indenture Conditions Precedent has been satisfied or waived by, as applicable, the relevant regulator, court, the Trustee, the recipients of the relevant fees or the Supporting Holders (acting reasonably). On the Indenture Effective Date:

- (a) the Amended and Restated Indenture shall become effective and binding;
- (b) the Original Global Certificate shall be amended, varied and restructured in the form set out in the Amended and Restated Global Certificate;
- (c) the Company shall execute and deliver to the Registrar or Authentication Agent the Amended and Restated Global Certificate, together with an authentication order, instructing the Registrar or Authentication Agent to authenticate the Amended and Restated Global Certificate concurrently with the effectiveness of the Indenture Amendments;
- (d) the Company shall execute the Officers' Certificates, and deliver to the Trustee such Opinions of Counsel and Officers' Certificates, dated the Indenture Effective Date, as required by the Trustee pursuant to the Original Indenture in connection with the actions contemplated by this Section 5;
- (e) the Company shall ensure that instructions are provided to the Trustee and procure that the Amended and Restated Global Certificate is executed and delivered to the Common Depositary and interests in the Amended and Restated Global Certificate are credited to the accounts of the Bondholders in the Clearing Systems on the Indenture Effective Date;
- (f) the Company shall execute and deliver to the Trustee a cancellation order in respect of the Original Global Certificates with such cancellation to occur concurrently with (and conditional upon) the authentication of the Amended and Restated Global Certificate;
- (g) the Company shall deliver to the Trustee and the Agents the Indenture Effective Date Notice as set forth in the Exhibit B hereto; and
- (h) the Agents shall execute and deliver to the Company an acknowledgement of the amendment of the Original Indenture.

6. Termination. This Second Supplemental Indenture shall automatically terminate, and be of no further force and effect, in the event that the Indenture Effective Date has not occurred by the Long Stop Date or such later date as deferred pursuant to the Scheme.

7. Governing Law. The laws of the state of New York shall govern and be used to construe this Second Supplemental Indenture without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

8. Arbitration. Any dispute, controversy or claim which arises out of or in connection with this Second Supplemental 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 this Second Supplemental Indenture 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, which Rules are deemed to be incorporated by reference into this Section 8 and as amended by Section 11.07(c) of the Original Indenture.

9. Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

10. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be deemed an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Second Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

11. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

12. The Trustee and the Bondholders. None of the Trustee or the Bondholders shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals are made solely by the Company and none of the Trustee or the Bondholders assumes any responsibility for their correctness.

13. Benefits Acknowledged. The Company acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Second Supplemental Indenture and that the agreements made by it pursuant to this Second Supplemental Indenture are knowingly made in contemplation of such benefits.

14. Successors. All agreements of the Company in this Second Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successor.

15. Part of Amended and Restated Indenture. This Second Supplemental Indenture shall form a part of the Amended and Restated Indenture for all purposes, and each note issued thereunder heretofore or hereafter authenticated and delivered shall be bound hereby.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

NO VA LAND INVESTMENT GROUP  
CORPORATION, as Company

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Second Supplemental Indenture]*



MADISON PACIFIC TRUST LIMITED,  
as Trustee

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Second Supplemental Indenture]*

**Exhibit A**  
**Amended and Restated Indenture**

No Va Land Investment Group Corporation  
as Company

and

Madison Pacific Trust Limited  
as Trustee

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Amended and Restated Indenture

Dated as of [•], 2024

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5.25% Convertible Bonds Due 2027

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AMENDED AND RESTATED INDENTURE (THIS “**INDENTURE**”), dated as of [•], 2024, among No Va Land Investment Group Corporation, a joint stock company incorporated under the laws of Vietnam, as the company (the “**Company**”), and Madison Pacific Trust Limited, a financial institution (as defined under FATCA) operating through its offices at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as trustee (the “**Trustee**”).

## RECITALS

WHEREAS, the Company and The Bank of New York Mellon as the original Trustee entered into an indenture, dated as of July 8, 2021 (the “**Original Indenture**”), providing for the issuance of U.S.\$300,000,000 aggregate principal amount of the Company’s 5.25% Convertible Bonds Due 2026 (the “**Original Bonds**”) and, if and when issued, of Additional Bonds as provided therein;

WHEREAS, on March 4, 2024, pursuant to Section 8.09(a)(i) of the Original Indenture, The Bank of New York Mellon, London Branch resigned from its role as the Trustee under the Original Indenture, with effect from March 4, 2024. Pursuant to Section 8.09(b) of the Indenture, the Company appointed Madison Pacific Trust Limited as the Trustee in respect of the Bonds with effect from March 4, 2024. The Company and Madison Pacific Trust Limited entered into the First Supplemental Indenture dated March 4, 2024 in this regard;

WHEREAS, the Company issued an explanatory statement dated March 5, 2024 to the Bondholders seeking approval of the scheme creditors on a scheme of arrangement (as amended and modified from time to time, the “**Scheme**”) under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore to effect a compromise and arrangement between the Company and the scheme creditors in respect of any and all claims in connection with the Original Bonds. The Company [filed]/[will file] an application with the General Division of the High Court of Singapore to sanction the Scheme. The Scheme will become effective and binding on the Company and all of the scheme creditors on and from the date of the lodgment of the order of the General Division of the High Court of Singapore approving the Scheme with the Registrar of Companies in Singapore;

WHEREAS, the Company has requested the Trustee to join with it in entering into this Indenture for the purpose of amending and restating the Original Indenture and the Global Bonds (as defined herein) in certain respects as set out in the Scheme;

WHEREAS, a new Global Bond shall be issued on the Indenture Effective Date in a principal amount representing the sum of (a) the aggregate outstanding principal amount of the Bonds as of the Indenture Effective Date and (b) the aggregate amount of the accrued and unpaid interest on the Bonds up to but excluding the Indenture Effective Date (the “**Initial Principal Amount**”). Upon issuance of such new Global Bond on the Indenture Effective Date, the Original Bonds shall be cancelled or voided in their entirety; and

WHEREAS, the Company has duly authorized the execution and delivery of the Second Supplemental Indenture and this Indenture to provide for (i) the amendment and restatement of the Original Indenture as set out herein and (ii) the issuance of the Company’s 5.25% Convertible Bonds Due 2027 in a principal amount amounting to the Initial Principal Amount 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.

## THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Bonds by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

### 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.

**“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 Indenture Effective Date (as defined below) 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 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 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 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, attention: Cassandra Ho / 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.

**“Deferred Interest”** has the meaning assigned to such term in Section 2.04(b).

**“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.

**“DPI”** means the Department of Planning and Investment of Ho Chi Minh City.

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

**“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.

**“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.

**“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 VND[●] per U.S.\$1.00.  
**[Note: To insert Bloomberg “BFIX” USDVND Spot Mid Price as at 1:00PM (Hong Kong time) on Signing Date of FSI.]**

“**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 July 16, 2024.

“**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.

**“Indenture Effective Date”** has the meaning assigned to such term in Section 2.00B.

**“Indenture Effective Date Notice”** has the meaning assigned to such term in Section 2.00B.

**“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 Payment Date”** means July 16 and January 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.

**“Maturity Date”** means June 30, 2027.

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

**“Officers’ Certificate”** means a certificate signed by two Officers.

**“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: 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong (Attention: Cassandra Ho / 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 were 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.

**“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.

**“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.

**“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.

**“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 be the dates that are six months, 18 months and 30 months following the Indenture Effective Date.

**“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 that is six months following the Indenture Effective Date, 90% of the Initial Conversion Price;

(ii) with respect to the Reset Date that is 18 months following the Indenture Effective Date, 85% of the Initial Conversion Price; and

(iii) with respect to the Reset Date that is 30 months following the Indenture Effective Date, 75% 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.

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

**"Second Supplemental Indenture"** means the second supplemental indenture dated [●], 2024, to which this amended and restated indenture is attached.

**"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 9 Raffles Place #26-01 Republic Plaza Singapore 048619; Facsimile: +65 6604 9721; Attention: Cassandra Ho / 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.

**“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.

“**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.

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

“**VSD**” means Vietnam Securities Depository (or the Vietnam Securities Depository and Clearing Corporation once established).

#### 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;

(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); and

(e) references to “interest” on the Bonds shall include the Deferred Interest (if accrued and unpaid) and interest accrued on such Deferred Interest.

## 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 Indenture Effective Date (as defined below).

#### Section 2.00B Conditions Precedent.

This Indenture will become effective and binding on the date specified in the Indenture Effective Date Notice (as defined below) (the “**Indenture Effective Date**”) upon the completion of the following: (i) execution and authentication of one or more Global Certificates

in respect of the Bonds which shall take place on the Indenture Effective Date, (ii) provision of a notice by the Company to a Responsible Officer of the Trustee and the Agents in the form attached as Exhibit B of the Second Supplemental Indenture (the “**Indenture Effective Date Notice**”), (iii) acknowledgement of receipt of the Indenture Effective Date Notice by the Trustee and the Agents, and (iv) delivery of closing documents, certificates and Opinions of Counsel contemplated by section 5 of the Second Supplemental Indenture in form and substance satisfactory to the Trustee in its sole and absolute discretion ((i) to (iv) collectively, the “**Conditions Precedent**”).

Upon satisfaction of all the Conditions 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 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 Trustee and the Agents are entitled to rely conclusively and without liability to any person on the Indenture Effective Date Notice.

#### Section 2.01 Authentication and Delivery of Bonds.

(a) On the 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 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 date of issuance thereof 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) in respect of each Interest Payment Date occurring on or prior to December 31, 2024, interest on each Bond (the “**Deferred Interest**”) will 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 such Interest Payment Date; and (ii) in respect of each Interest Payment Date occurring after December 31, 2024, interest accrued both on the Bonds and the Deferred Interest shall be paid on the respective Interest Payment Dates in cash. On or before the date falling 18 months following the 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 Indenture Effective Date) 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 Indenture Effective 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 Indenture Effective 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.

(c) Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem all the Bonds at an amount equal to the sum of: (i) 115% of the outstanding principal amount of the Bonds on the Maturity Date; and (ii) the aggregate amount of the Deferred Interest (as defined below) on the Maturity Date, plus accrued and unpaid interest on the Deferred Interest until 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 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 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 REGULATIONS 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 REGULATIONS 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; or (v) 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 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, 2026 (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 sum of: (a) 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; and (b) the aggregate amount of the Deferred Interest as at the relevant Redemption Date, plus interest accrued and unpaid on the Deferred Interest 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.

## 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 six months after the Indenture Effective Date, Bonds in an amount greater than 30% of the Initial Principal Amount have been converted into Shares, which suspension shall automatically cease on the date that is six months after the Indenture Effective Date;

(ii) at any time in the 18 months after the 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 Indenture Effective Date; and

(iii) at any time in the 30 months after the 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 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 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 plus any accrued and unpaid Deferred Interest on such Bond 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 plus any accrued and unpaid Deferred Interest on such Bond 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 Indenture Effective 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 will initially be [VND40,000]<sup>1</sup> 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**”). 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).

(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:

$$\text{adjusted Conversion Price} = \text{Reset Price}$$

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

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<sup>1</sup> **Note:** This number is subject to adjustment if any conversion price adjustment event specified in Section 4.03 occurs prior to the Indenture Effective Date.

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, Ben Nghe Ward, District 1, 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 VSD to the Company by tracked courier mail at Capital Markets Department, No Va Land Investment Group Corporation, Novaland Office Building, 65 Nguyen Du, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam or cm@novaland.com.vn;

(iii) provide the account details of its securities depository 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 DPI, the allotment, issue and delivery of Shares on conversion, the registration and deposit of the Shares with the VSD or, as the case may be, the securities depository 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 VSD or the securities depository 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 VSD and (B) registration of the relevant Holder or Holders as holder(s) of the relevant number of Shares by the VSD 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 DPI, (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 VSD or the securities depository 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 Date, since the Indenture Effective 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 Indenture Effective 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:

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

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 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 (including Deferred 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 designate 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 VSD 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 depository 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 Limitation on Certain Payments.

During the period from the Indenture Effective Date up to December 31, 2024, the Company shall not (a) pay or declare any cash dividends in respect of the Shares; (b) make any repurchases of any Shares or Bonds (other than a redemption in accordance with the terms of the Indenture); or (c) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of any indebtedness of the Company that is contractually subordinated or junior in right of payment to the Bonds pursuant to a written agreement to such effect.

### 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, *provided* that any event under (i)(B) to (i)(E) occurring on or prior to December 31, 2024 does not constitute an Event of Default; 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*: from and including January 1, 2025, (i) any other 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) *Cross-Acceleration*: up to and including December 31, 2024, (i) there occurs with respect to any other present or future indebtedness of the Company or any of its Principal Subsidiaries for or in respect of moneys borrowed or raised an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its stated maturity, or (ii) any principal payment under such indebtedness is not paid when due or, as the case may be, within any applicable grace period (unless such principal payment has been waived or extended), or (iii) the Company or any of its Principal Subsidiaries fails to pay when due any principal amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised (unless such principal payment has been waived or extended), provided that (a) 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(f) 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) and (b) the creditor of the relevant indebtedness has initiated legal proceedings in a court of law in respect of such default on payment;

(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 cancellation; or

(ii) all Bonds not theretofore delivered to the Registrar for cancellation 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 cancellation, 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 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, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam or cm@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.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

**NO VA LAND INVESTMENT GROUP  
CORPORATION**

By: \_\_\_\_\_

Name: Ng Teck Yow

Title: Chief Executive Officer

*[Indenture]*

**Madison Pacific Trust Limited**  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

*[Indenture]*



**FORM OF CERTIFICATED BOND**

**NO VA LAND INVESTMENT GROUP CORPORATION**

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 REGULATIONS 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 REGULATIONS UNDER THE SECURITIES ACT.

No.

U.S.\$

NO VA LAND INVESTMENT GROUP CORPORATION

5.25% CONVERTIBLE BOND DUE 2027

Certificated Bond

No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”), for value received, hereby promises to pay to [●] or registered assigns, upon surrender hereof the principal sum of \_\_\_\_\_ UNITED STATES DOLLARS (U.S.\$ \_\_\_\_\_), as revised by the Schedule of Exchanges of the Bonds attached hereto, on June 30, 2027 (the “**Maturity Date**”), or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.25% per annum, subject to deferrals and adjustments as set forth on the reverse hereof.

Interest Payment Dates: July 16 and January 16 of each year, commencing July 16, 2024, and the Maturity Date.

Interest Record Dates: January 1 and July 1.

The Bonds are issuable in denomination of U.S.\$200,000 and integral multiples of U.S.\$1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Certificate shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Registrar or an Authenticating Agent acting under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

EXH-2

## CERTIFICATE OF AUTHENTICATION

This is one of the 5.25% Convertible Bonds Due 2027 described in the Indenture referred to in this Certificate.

MADISON PACIFIC TRUST LIMITED  
as Registrar

By: \_\_\_\_\_  
Name:  
Title:

FORM OF REVERSE OF CERTIFICATED BOND  
NO VA LAND INVESTMENT GROUP CORPORATION

5.25% Convertible Bonds Due 2027

1. Principal and Interest.

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem all the Bonds at an amount equal to the sum of: (i) 115% of the outstanding principal amount of the Bonds on June 30, 2027 (the “**Maturity Date**”); and (ii) the aggregate amount of the Deferred Interest (as defined below) on the Maturity Date, plus accrued and unpaid interest on the Deferred Interest until 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.

The Company promises to pay interest on the principal amount of this Certificate on each Interest Payment Date, as set forth on the face of this Certificate, at the rate of 5.25% per annum. as follows: (i) in respect of each Interest Payment Date occurring on or prior to December 31, 2024, interest on each Bond (the “**Deferred Interest**”) will 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 such Interest Payment Date; and (ii) in respect of each Interest Payment Date occurring after December 31, 2024, interest accrued both on the Bonds and the Deferred Interest shall be paid in cash. On or before the date falling 18 months following the Indenture Effective Date, if the Company amends the terms of its offshore indebtedness that is similarly situated to the Bonds (the full list of such indebtedness shall have been provided by the Company to the Trustee on or prior to the Indenture Effective Date) or refinances or replaces any such indebtedness through the incurrence of new indebtedness (any such amended, refinancing or replacement indebtedness, “**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 (in percentage terms) by the amount 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).

Interest will be payable semi-annually (to the Holders of record of the Bonds at the close of business on the fifteenth day immediately preceding the Interest Payment Date) on each Interest Payment Date and on the basis set forth above.

Interest on this Certificate will accrue from the most recent date to which interest has been paid on this Bond (or, if there is no existing default in the payment of interest and if this Certificate is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Indenture Effective Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the fifteenth day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

## 2. Indenture.

This is one of the Bonds issued under an Amended and Restated Indenture, dated as of [•], 2024 (as amended from time to time, the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. All references to Sections or Articles refer to Sections or Articles, as the case may be, of the Indenture unless otherwise indicated. The Bonds are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Bonds and the terms of the Indenture, the terms of the Indenture will control.

The Bonds are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Bonds, and the originally issued Bonds and any Additional Bonds vote together for all purposes as a single class.

The Indenture limits, among other things and subject to certain exceptions, (a) the ability of the Company and its Principal Subsidiaries to create encumbrances 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 ability of the Principal Subsidiaries to create, issue or provide any guarantee for or in respect of any Relevant Indebtedness.

## 3. Redemption.

Subject to certain terms and conditions, the Company may at any time redeem all but not some only of 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 paragraph 4 shall not apply.

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.

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 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.

The early redemption amount (the “**Early Redemption Amount**”) shall be the sum of: (a) 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; and (b) the aggregate amount of the Deferred Interest as at the relevant Redemption Date, plus interest accrued and unpaid on the Deferred Interest until the relevant Redemption Date.

A Bond of U.S.\$200,000 in principal amount or less shall not 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. With respect to any Certificated Bond, 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. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Early Redemption Amount.

#### 4. Conversion.

As provided in and subject to the provisions of the Indenture, the Holder hereof has the right, at its option at any time on or after the Indenture Effective Date and the latest date of issue of any Additional Bonds 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 its Stated Maturity (both days inclusive) or, if all of the Bonds have been called for redemption, the seventh day prior to the relevant Redemption Date, to convert this Certificate or a portion of this Certificate such that the principal amount of this Certificate that is not converted equals U.S.\$200,000 or an integral multiple of U.S.\$1 in excess thereof, into an amount of cash, a number of Shares, or a combination of cash and Shares, if any, as the case may be, determined in accordance with Article IV, *provided* that except as set forth in paragraph 3 above, the Company may, by giving not less than seven Business Day’s 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 six months after the Indenture Effective Date, Bonds in an amount greater than 30% of the Initial Principal Amount have been converted into Shares, which suspension shall automatically cease on the date that is six months after the Indenture Effective Date;
- (ii) at any time in the 18 months after the 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 Indenture Effective Date; and
- (iii) at any time in the 30 months after the 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 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 4.

5. Registered Form; Denominations; Transfer; Exchange; Conversion.

The Bonds are issued in registered form in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1 in excess thereof, without coupons attached. A bond certificate (each a “**Certificate**”) will be issued to each Holders in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders (the “**Register**”) which the Company will procure to be kept by the Registrar.

Title to the Bonds passes only by transfer and registration in the Register as described in the Indenture. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not the Bond is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. Pursuant to the Indenture, there are certain periods during which the Transfer Agent will not be required to issue, register the transfer of, exchange or convert any Bond or certain portions of a Bond.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clauses (d) and (h) of Section 7.01 of the Indenture), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Bonds by written notice to the Company and to the Trustee, and the Trustee at the written request of such Holders shall (subject to its rights under the Indenture to be indemnified and/or secured and/or prefunded by the holders to its satisfaction), declare all the Bonds to be immediately due and payable. If an Event of Default specified in clauses (d) and (h) of Section 7.01 of the Indenture occurs with respect to the Company, the Bonds shall automatically become immediately due and payable. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. The Trustee may require security and/or indemnity and/or prefunding satisfactory to it before it enforces the Indenture or the Bonds. Subject to certain limitations, Holders of a majority in principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, amendments of the 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.

8. Authentication.

This Certificate is not valid until the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Certificate.

9. Governing Law.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.



## TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.\$ \_\_\_\_\_ principal amount of this Certificate, and all rights with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Certificate on the books kept for registration thereof, with full power of substitution

Dated

\_\_\_\_\_

\_\_\_\_\_  
Certifying Signature

Signed

\_\_\_\_\_

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Certificate in every particular.

(ii) A representative of the Holder of the Certificate should state the capacity in which he or she signs (*e.g.*, executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or in such other manner as any Paying Agent or the Registrar may require.

### OPTION OF HOLDER TO ELECT PURCHASE OR CONVERSION

If you wish to have all of this Certificate purchased by the Company pursuant to Section 3.03 or Section 3.04 of the Indenture or converted pursuant to Section 4.01 of the Indenture, check the box:

☐ Section 3.03

☐ Section 3.04

☐ Section 4.01

If you wish to have a portion of this Certificate purchased by the Company pursuant to Section 3.03 or Section 3.04 of the Indenture or converted pursuant to Section 4.01 of the Indenture, check the box and state the amount (in original principal amount) below:

☐ Section 3.03

☐ Section 3.04

☐ Section 4.01

U.S.\$ \_\_\_\_\_

Wire transfer instructions for delivery of proceeds from the purchase of the Certificate are as follows:

[ \_\_\_\_\_ ]

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: \_\_\_\_\_

TRUSTEE, PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR

Madison Pacific Trust Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Admiralty, Hong Kong

**FORM OF GLOBAL CERTIFICATE****NO VA LAND INVESTMENT GROUP CORPORATION**

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 REGULATIONS 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 REGULATIONS UNDER THE SECURITIES ACT.

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.

No. [●]

ISIN: [XS2364281175]  
Common Code: [236428117]

U.S.\$[●]

NO VA LAND INVESTMENT GROUP CORPORATION

5.25% CONVERTIBLE BONDS DUE 2027

Global Certificate

No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”), for value received, hereby promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of up to \_\_\_\_\_ as set forth on the books and records of the Registrar, on June 30, 2027, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.25% per annum, subject to deferrals and adjustments as set forth on the reverse hereof.

Interest Payment Dates: July 16 and January 16 of each year, commencing July 16, 2024 and the Maturity Date.

Interest Record Dates: One Clearing System Business Day prior to January 16 and July 16 of each year, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

The Bonds are issuable in denomination of U.S.\$200,000 and integral multiples of U.S.\$1 thereof.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Global Certificate shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Registrar or an Authenticating Agent acting under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:

EXH-3

Title:

### CERTIFICATE OF AUTHENTICATION

This is one of the 5.25% Convertible Bonds Due 2027 described in the Indenture referred to in this Global Certificate.

Madison Pacific Trust Limited, as Registrar

By: \_\_\_\_\_

Name:

Title:

FORM OF REVERSE OF GLOBAL CERTIFICATE  
NO VA LAND INVESTMENT GROUP CORPORATION

5.25% Convertible Bonds Due 2027

1. Principal and Interest.

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Company will redeem all the Bonds at an amount equal to the sum of: (i) 115% of the outstanding principal amount of the Bonds on June 30, 2027 (the “**Maturity Date**”); and (ii) the aggregate amount of the Deferred Interest (as defined below) on the Maturity Date, plus accrued and unpaid interest on the Deferred Interest until 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.

The Company promises to pay interest on the principal amount of this Certificate on each Interest Payment Date, as set forth on the face of this Certificate, at the rate of 5.25% per annum, as follows: (i) in respect of each Interest Payment Date occurring on or prior to December 31, 2024, interest on each Bond (the “**Deferred Interest**”) will 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 such Interest Payment Date; and (ii) in respect of each Interest Payment Date occurring after December 31, 2024, interest accrued both on the Bonds and the Deferred Interest shall be paid in cash. On or before the date falling 18 months following the 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 Indenture Effective Date) or refinances or replaces any such indebtedness through the incurrence of new indebtedness (any such amended, refinancing or replacement indebtedness, “**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).

Interest will be payable semi-annually (to the Holders of record of the Bonds at the close of business on the Clearing System Business Day immediately preceding the Interest Payment Date, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date and on the basis set forth above.

Interest on this Certificate will accrue from the most recent date to which interest has been paid on this Bond (or, if there is no existing default in the payment of interest and if this Certificate is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, in the case of the First Interest Payment Date, from the



Indenture Effective Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the fifteenth day preceding the date fixed by the Company for the payment of such interest or such other date as defined by the procedures of Euroclear and Clearstream, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

## 2. Indenture.

This is one of the Bonds issued under an Amended and Restated Indenture, dated as of [•], 2024 (as amended from time to time, the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Bonds include those stated in the Indenture. All references to Sections or Articles refer to Sections or Articles, as the case may be, of the Indenture unless otherwise indicated. The Bonds are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Bonds and the terms of the Indenture, the terms of the Indenture will control.

The Bonds are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Bonds, and the originally issued Bonds and any Additional Bonds vote together for all purposes as a single class.

The Indenture limits, among other things and subject to certain exceptions, the ability of the Company and its Principal Subsidiaries to create encumbrances 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.

## 3. Redemption.

Subject to certain terms and conditions, the Company may at any time redeem all but not some only of 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 paragraph 4 shall not apply.

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.

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 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.

The early redemption amount (“**Early Redemption Amount**”) shall be the sum of: (a) 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; and (b) the aggregate amount of the Deferred Interest as at the relevant Redemption Date, plus interest accrued and unpaid on the Deferred Interest until the relevant Redemption Date.

A Bond of U.S.\$200,000 in principal amount or less shall not 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. With respect to any Certificated Bond, 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. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Early Redemption Amount.

#### 4. Conversion

As provided in and subject to the provisions of the Indenture, the Holder hereof has the right, at its option at any time on or after the Indenture Effective Date and the latest date of issue of any Additional Bonds 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 its Stated Maturity (both days inclusive) or, if all of the Bonds have been called for redemption, the seventh day prior to the relevant Redemption Date, to convert this Certificate or a portion of this Certificate such that the principal amount of this Certificate that is not converted equals U.S.\$200,000 or an integral multiple of U.S.\$1.00 in excess thereof, into an amount of cash, a number of Shares, or a combination of cash and Shares, if any, as the case may be, determined in accordance with Article IV, *provided* that except as set forth in paragraph 3(iii) above, 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 six months after the Indenture Effective Date, Bonds in an amount greater than 30% of the Initial Principal Amount have been converted into Shares, which suspension shall automatically cease on the date that is six months after the Indenture Effective Date;
- (ii) at any time in the 18 months after the 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 Indenture Effective Date; and

- (iii) at any time in the 30 months after the 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 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 4.

5. Registered Form; Denominations; Transfer; Exchange; Conversion.

The Bonds are in registered form without coupons in denominations of U.S.\$200,000 and any multiple of U.S.\$1 in excess thereof. A Holder may register the transfer or exchange of Bonds in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

Title to the Bonds passes only by transfer and registration in the Register as described in the Indenture. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. Pursuant to the Indenture, there are certain periods during which the Transfer Agent will not be required to issue, register the transfer of, exchange or convert any Bond or certain portions of a Bond.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clauses (d) and (h) of Section 7.01 of the Indenture), as defined in the Indenture, occurs and is continuing, the Holders of at least 25% in principal amount of the Bonds by written notice to the Company and to the Trustee, and the Trustee at the written request of such Holders shall (subject to its rights under the Indenture to be indemnified and/or secured and/or prefunded by the holders to its satisfaction), declare all the Bonds to be immediately due and payable. If an Event of Default specified in clauses (d) and (h) of Section 7.01 of the Indenture occurs with respect to the Company, the Bonds shall automatically become immediately due and payable. Holders may not enforce the Indenture or the Bonds except as provided in the Indenture. The Trustee may require security and/or indemnity and/or prefunding satisfactory to it before it enforces the Indenture or the Bonds. Subject to certain limitations, Holders of a majority in principal amount of the Bonds then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, amendments of the 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.

8. Authentication.

This Certificate is not valid until the Registrar (or Authenticating Agent) signs the certificate of authentication on the other side of this Certificate.

9. Governing Law.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

## TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(PRINT NAME AND ADDRESS OF TRANSFEREE)

U.S.\$ \_\_\_\_\_ principal amount of this Certificate, and all rights with respect thereto, and irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer this Certificate on the books kept for registration thereof, with full power of substitution

Dated

\_\_\_\_\_

\_\_\_\_\_  
Certifying Signature

Signed

\_\_\_\_\_

Note:

- (A) The signature on this transfer form must correspond to the name as it appears on the face of this Certificate in every particular.
- (ii) A representative of the Holder of the Certificate should state the capacity in which he or she signs (*e.g.*, executor).
- (iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or in such other manner as any Paying Agent or the Registrar may require.

### OPTION OF HOLDER TO ELECT PURCHASE OR CONVERSION

If you wish to have all of this Certificate purchased by the Company pursuant to Section 3.03 or Section 3.04 of the Indenture or converted pursuant to Section 4.01 of the Indenture, check the box:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

If you wish to have a portion of this Certificate purchased by the Company pursuant to Section 3.03 or Section 3.04 of the Indenture or converted pursuant to Section 4.01 of the Indenture, check the box and state the amount (in original principal amount) below:

- ☐ Section 3.03
- ☐ Section 3.04
- ☐ Section 4.01

U.S.\$ \_\_\_\_\_

Wire transfer instructions for delivery of proceeds from the purchase of the Certificate are as follows:

[ \_\_\_\_\_ ]

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: \_\_\_\_\_

## **SCHEDULE OF EXCHANGES OF BONDS**

The following changes in the aggregate principal amount of Bonds represented by this Global Certificate have been made:

<b>Date of Decrease/Increase</b>	<b>Amount of decrease in aggregate principal amount of Bonds</b>	<b>Amount of increase in aggregate principal amount of Bonds</b>	<b>Outstanding Balance</b>
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TRUSTEE, PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR

Madison Pacific Trust Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Admiralty, Hong Kong



FORM OF COMPANY AUTHORIZATION CERTIFICATE

Date:

I, [Name], [Title], acting on behalf of No Va Land Investment Group Corporation, hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Company for purposes of the Amended and Restated Indenture dated as of [•], 2024 (the “**Indenture**”) among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, as trustee (the “**Trustee**”), (ii) the duly authorized person who executed or will execute the Bonds (as defined in the Indenture) and the Indenture by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name and (iii) such individuals have the authority to confirm payment details and receive call backs at the phone numbers noted below upon the request of Madison Pacific Trust Limited for any payments to be issued in relation to the Bonds;

(B) each of such individuals listed below have the authority to provide written / oral direction / confirmation and execute documents to be delivered to, or upon the request of the Trustee, the Paying Agent, the Conversion Agent, the Transfer Agent and the Registrar under the Indenture among the parties thereto (each as amended, restated and/or supplemented from time to time) and in connection with the Bonds; and

(C) each signature appearing below is the person’s genuine signature.

Authorized Officers:

<u>Name</u>	<u>Tel No., Fax No. and Email</u>	<u>Signature</u>

IN WITNESS WHEREOF, I have hereunto signed my name.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them under the Indenture.

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

# FORM OF PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER

[•], 2024

Madison Pacific Trust Limited  
 As Registrar, Conversion Agent, Paying Agent and Transfer Agent  
 17/F, Far East Finance  
 Centre, 16 Harcourt Road,  
 Admiralty, Hong Kong

Re: 5.25% Convertible Bonds Due 2026 of No Va Land Investment Group Corporation,  
 as amended and restated from time to time

Reference is hereby made to the Indenture dated as of July 8, 2021 (the “**Original Indenture**”) among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and The Bank of New York Mellon, London Branch as the original Trustee, as supplemented by a supplemental indenture dated [•], 2024 between the Company and Madison Pacific Trust Limited as the new Trustee (the “**Supplemental Indenture**”, together with the Original Indenture, as amended and restated from time to time, the “**Indenture**”). Unless otherwise defined herein, terms used herein are used as defined in the Indenture.

The Company hereby appoints Madison Pacific Trust Limited, a financial institution (as defined under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, together with any regulations thereunder and interpretations thereof (“**FATCA**”)) operating through its offices at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as the Paying Agent (the “**Paying Agent**”), conversion agent (the “**Conversion Agent**”), transfer agent (the “**Transfer Agent**”) and registrar (the “**Registrar**”, together with the Paying Agent, the Conversion Agent and the Transfer Agent, the “**Agents**”) with respect to the Bonds and the Paying Agent, the Conversion Agent, the Transfer Agent and the Registrar hereby accepts such appointment respectively. By accepting such appointment, with effect from and including March 4, 2024 each of the Agents agree to be bound by and to perform the services with respect to itself set forth in the terms and conditions set forth in the Indenture and the Bonds, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the holders from time to time of the Bonds shall be subject:

(a) The Agents shall be entitled to the compensation to be agreed upon in writing with the Company for all services rendered by them under the Indenture, and the Company agrees to pay such compensation and to reimburse the Agents for their out-of-pocket expenses (including properly incurred fees and expenses of counsel) incurred by them in connection with the services rendered by them under the Indenture and hereunder. The Company hereby agrees to indemnify the Agents and their officers, directors, agents and employees and any successors thereto for, and to hold them harmless against, any loss, liability or expense (including fees and properly incurred expenses of counsel) incurred other than by reason of their gross negligence, willful misconduct or fraud arising out of or in connection with their acting as the Agents hereunder and the Indenture. Under no

circumstance will the Agents be liable to any party for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (inter alia, being loss of business, goodwill, opportunity or profit), whether arising directly or indirectly and whether or not foreseeable, even if the Agents are actually aware of or have been advised of the likelihood of such loss or damage and regardless of the form of action. The obligations of the Company under this paragraph (a) shall survive the payment of the Bonds, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture, in connection with the Bonds, the Agents are acting solely as agents of the Company and do not assume any fiduciary duty or other obligation towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, except that all funds held by the Paying Agent for the payment of principal interest or other amounts (including Additional Tax Amounts) on, the Bonds shall, subject to the provisions of the Indenture, be held by the Paying Agent and applied as set forth in the Indenture and in the Bonds, but need not be segregated from other funds held by the Paying Agent, except as required by law. Any funds held are not subject to the relevant UK Financial Conduct Authority Client Money Rules.

(c) The Agents may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion. The Agents 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.

(d) The Agents shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Bond, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been delivered, or in the case of any paper or document (whether in original, electronic or facsimile form), signed by or on behalf of the proper party or parties. The Agents shall be entitled to refrain from taking any actions without liability if conflicting, unclear or equivocal instruction or direction are received, *provided* that the Agents shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(e) Any of the Agents and their respective Affiliates, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Bonds or other obligations of the Company with the same rights that it would have if it were not an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of holders of Bonds or other obligations of the Company, as freely as if it were not an Agent.

(f) The Paying Agent will hold all sums received by it as such for the payment of the principal of, or premium, if any, 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 the Trustee. The Paying Agent shall 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 on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(g) The Agents shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Bonds.

(h) The Agents shall be obligated to perform such duties and only such duties as are in the Indenture and the Bonds specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Bonds against the Agents. No Agent shall be under any obligation to take any action under the Indenture which may cause them to suffer or incur any loss or other liability, the payment of which is not assured to them. No Agent shall have obligation 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 hereunder or under the Indenture in the exercise of any of its own rights or powers. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint.

(i) The Agents may at any time resign by giving written notice of its resignation to the Company and the Trustee and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least 30 days after the date on which such notice is given unless the Company agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture the Company shall promptly appoint a successor Agent by written instrument substantially in the form hereof in triplicate signed on behalf of the Company, one copy of which shall be delivered to the resigning Agent, one copy to the successor Agent and one copy to the Trustee. Upon the effectiveness of the appointment of a successor Agent, the resigning Agent shall have no further obligations under this letter or the Indenture.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor Agent, as provided below. The Company may, at any time and for any reason by giving written notice, remove an Agent or Registrar and appoint a successor Agent or Registrar, by written instrument in triplicate signed on behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any of the Agents and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the resigning Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if the Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent so appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing

such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as an Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of the Agent, (i) the retiring Agent (on behalf of and at the expense of the Company) may appoint its own successor, or (ii) the retiring Agent (at the expense of the Company) or the Company may petition any court of competent jurisdiction for the appointment of a successor Agent.

(j) Each Agent shall at all times be a financial institution (as defined under FATCA) which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Bonds.

(k) The Agents are permitted to engage in other 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.

(l) Each of the Agents may act through its attorneys, delegates and agents and will not be responsible for the misconduct or negligence of, or for monitoring or supervising, any attorney, delegate or agent appointed with due care by it hereunder.

(m) The Agents shall, on demand by the Trustee by notice in writing given to them and the Company at any time after an Event of Default has occurred and is continuing under the Indenture, until notified by the Trustee to the contrary, to the extent permitted by applicable law, (i) act thereafter as agents of the Trustee under the Indenture and the Bonds on the terms provided in this letter (save for necessary consequential amendments) and the Trustee's liability under any provision hereof for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the trusts of the Indenture and after application of such sums in accordance with this Indenture in satisfaction of payment of sums, other than referred to in this paragraph (i) and thereafter hold all certificates and moneys, documents and records held by them in respect of the Bonds to the order of the Trustee; and/or (ii) deliver all monies, documents and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice or subsequently, *provided* that this paragraph shall not apply to any documents or records which an Agent is obliged not to release by any law or regulation to which it is subject.

(n) Any notice or communications to the Agents will take effect, in the case of a letter, when delivered or, in the case of a fax, upon receipt by the sender of the relevant fax of a transmission confirmation. Any notice communication which is received after 4:00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10:00 a.m. on the next following day on which commercial banks and foreign exchange market settle payments in the city of the addressee or on the next Business Day.

The notice or communications should be addressed to the Paying Agent, Conversion Agent, Transfer Agent and Registrar at:

Madison Pacific Trust Limited  
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong  
Fax: +852 2599 9501  
Email: agent@madisonpac.com  
Attention: Cassandra Ho / Michelle Shek

With a copy to:

Madison Pacific  
Address: 9 Raffles Place #26-01 Republic Plaza Singapore 048619  
Fax: +65 6604 9721  
Attention: Cassandra Ho / Michelle Shek

Any notice to the Company or the Trustee shall be given as set forth in the Indenture.

(p) Any corporation into which either of the Agents may be merged or converted or any corporation with which either of the Agents may be consolidated or any corporation resulting from any merger, conversion or consolidation to which either of the Agents shall be a party or any corporation succeeding to the business of either of the Agents shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(q) Any amendment, supplement or waiver under Section 10.01 and Section 10.02 of the Indenture that adversely affects the Agents shall not affect the Agents' rights, powers, obligations, duties or immunities, unless the Agents have consented thereto.

(r) Notwithstanding anything to the contrary in this letter, no Agent shall be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, epidemics, pandemics, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of such Agent, performance of any duty or obligation under or pursuant to this letter would or may be illegal or would result in such 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 such Agent is subject.

(s) The Company agrees that the provisions of Section 11.07 of the Indenture shall apply hereto, *mutatis mutandis*.

This letter may be signed in various counterparts which together will constitute one and the same instrument.

(t) The parties hereto hereby agree that this letter and the Indenture constitutes the entire agreement concerning the subject matter hereof and supersedes any and all written and/or oral prior agreements, negotiations, correspondence, understandings and

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communications.

(u) The letter agreement and all matters arising out of or relating in any way whatsoever to this letter agreement (whether in contract, tort or otherwise) shall be governed by the laws of the State of New York.

(v) Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(w) No provision of this Indenture shall be construed to relieve the Agents from liability for their own gross negligence or its own willful misconduct. The Agents shall not otherwise be liable with respect to any action it takes or omits to take in good faith or any error of judgment made in good faith, unless it is proved that the Agents are negligent in ascertaining the pertinent facts.

(x) The Agents shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to the Indenture and this letter and delivered using Electronic Means; provided, however, that the Company shall provide to the Agents 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 any Agent Instructions using Electronic Means and such Agent in its discretion elects to act upon such Instructions, such Agent’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Agents cannot determine the identity of the actual sender of such Instructions and that the Agents shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Agents have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Agents and that the Issuer 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. None of the Agents shall be liable for any losses, costs or expenses arising directly or indirectly from its 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 Agents, including without limitation the risk of the Agents 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 Agents 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 Agents immediately upon learning of any compromise or unauthorized use of the security procedures.



NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_

Name:

Title:

Agreed and accepted by:

MADISON PACIFIC TRUST LIMITED  
as Paying Agent, Conversion Agent, Transfer Agent and Registrar

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:

MADISON PACIFIC TRUST LIMITED  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:



**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS PURSUANT TO REGULATION S**

[Date]

Madison Pacific Trust Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Admiralty, Hong Kong

No Va Land Investment Group Corporation, as Company

Re: No Va Land Investment Group Corporation  
5.25% Convertible Bonds Due 2027 (the “**Bonds**”)

Reference is hereby made to the Amended and Restated Indenture, dated as of [•], 2024 (the “**Indenture**”), among No Va Land Investment Group Corporation (the “**Company**”) and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$\_\_\_\_\_ principal amount of the Bonds which are evidenced by one [Certificated Bonds (No. [•])] / [Global Certificate (ISIN: XS2364281175 / Common Code: 236428117)] in the name of [*insert name of transferor*] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest in the Bonds to a Person (the “**Transferee**”).

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly the Transferor does hereby further certify that:

- (A) the offer of the Bonds was not made to a person in the United States;
- and
- (B) either:
  - (i) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or
  - (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States; and
- (C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

*[Insert Name of Transferor]*

By:\_\_\_\_\_

Name:

Title:

## FORM OF COMPLIANCE CERTIFICATE

[Date]

This Compliance Certificate is delivered pursuant to Section 7.08 of the Amended and Restated Indenture, dated as of [•], 2024, as amended, supplemented or modified from time to time (the “**Indenture**”), among No Va Land Investment Group Corporation, a company incorporated under the laws of Vietnam (the “**Company**”) and Madison Pacific Trust Limited, as trustee (the “**Trustee**”). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

1. I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.
2. I have reviewed and am familiar with the contents of this Compliance Certificate.
3. That a review has been conducted of the activities of the Company and the Company’s performance under the Indenture, in each case since the Indenture Effective Date, [and that the Company has been since the Indenture Effective Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

NO VA LAND INVESTMENT GROUP  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_, 20[•]

**EXHIBIT G**

TRUSTEE, PAYING AGENT, CONVERSION AGENT, TRANSFER AGENT AND  
REGISTRAR

Madison Pacific Trust Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Admiralty, Hong Kong

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## EXHIBIT H

[Reserved]



**REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF BONDS**

1. Each Bond shall be in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1 thereof, without coupons attached. Global Certificates and Certificated Bonds, each evidencing entitlement to one or more Bonds, shall be issued in accordance with the Indenture.

2. Subject to the other provisions set out herein and, in the case of transfers of interests in the Bond evidenced by the Global Certificate, the rules of the relevant clearing systems, the Bonds are transferable by execution of the form of transfer endorsed under the hand of the transferor and the transferee or, where the transferor or the transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Exhibit transferor and transferee shall, where the context permits or requires, include joint transferors and joint transferees and be construed accordingly.

3. Subject to the rules of the relevant clearing systems (in the case of transfers of interests in the Bonds evidenced by the Global Certificate), the Global Certificate or Certificate Bond, as the case may be, issued in respect of the Bond to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent may or the Registrar require to prove the title of the transferor or his right to transfer the Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Bond shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.

4. The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company as having any title to such Bonds.

5. Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including certificates and/or legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer and the provisions in the regulations set out herein, may transfer such Bonds. The Company and the Agents may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.

6. Unless otherwise requested by the relevant holder and agreed by the Company, a holder of Bonds (other than Bonds held in global form) shall be entitled to receive only one Certificated Bond in respect of his holding.

7. The joint holders of a Bond (other than a Bond held in global form) shall be entitled to one Certificated Bond only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of the joint holding.

8. The Company, the Registrar, and the Transfer Agents, save in the case of the issue of replacement Bonds, shall make no charge to the holders for the registration of any holding of Bonds or any transfer of Bonds or for the issue of any Certificates or for the delivery of any Certificates at the specified office of the Agent to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent, such delivery shall be made upon his written request to such Agent, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

9. Each Transfer Agent or the Registrar will within seven Business Days (at the place of the specified office of the relevant Agent) of a request to effect a transfer of a Bond (or within 21 days if the transfer is of a Bond represented by the Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Global Certificate or Certificated Bond, as the case may be, in respect of the Bond or Bonds transferred. In the case of a transfer, exchange or redemption of fewer than all the Bonds in respect of which a Global Certificate or Certificated Bond, as the case may be, is issued, a new Global Certificate or Certificated Bond, as the case may be, in respect of the Bonds not transferred, exchanged or redeemed will be so delivered to the holder to its address appearing on the register of holders of Bonds.

10. Notwithstanding any other provisions of the Indenture, the Registrar shall register the transfer of any Bond only upon presentation of an executed and duly completed form of transfer substantially in the form set out in the form of Certificated Bond in Exhibit A (Form of Certificated Bond) or the form of Global Certificate in Exhibit B (Form of Global Certificate) to the Indenture together with any other documents thereby required.

11. The Company may, with the prior approval of the Registrar and the Transfer Agent (such approval not to be unreasonably withheld) promulgate any other regulations that it may deem necessary for the registration and transfer of the Bonds.

## FORM OF CONVERSION NOTICE

## NO VA LAND INVESTMENT GROUP CORPORATION

**5.25% Convertible Bonds due 2027** (the “**Bonds**”)

of No Va Land Investment Group Corporation  
convertible into common shares of  
No Va Land Investment Group Corporation

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date:.....

Address: ..... Tel No: .....

.....

.....

\*Euroclear/Clearstream Account No.: ..... Fax No: .....

(\*delete as appropriate)

Signature:

.....

To: Madison Pacific Trust Limited as Conversion Agent

Cc: No Va Land Investment Group Corporation (the “**Issuer**”)

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to (a) convert such Bonds into fully-paid ordinary shares (the “**Shares**”) of the Issuer or (b) in the event that the Issuer elects to pay the Cash Settlement Amount (pursuant to Section 4.05 of the amended and restated indenture constituting the Bonds (the “**Indenture**”)), receive cash, in accordance with the terms and conditions of the Bonds.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount: .....

Identifying numbers of Bonds (if relevant)\*: .....

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

\* Not required for Bonds represented by a Global Certificate

2. Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on conversion are to be registered:

Name: .....

Address: .....

Telephone Number: .....

Fax Number: .....

3. I/We hereby request that the certificates for the Shares together with any other securities, property or cash, including any United States dollar cheque in respect of payment of an Equivalent Amount pursuant to Section 4.02(h) of the Indenture required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

.....

VSD Securities Trading Code: .....

Name of licensed securities custodian member: .....

Securities depositary account no.: .....

Securities depositary account name: .....

Securities trading account no.: .....

Securities trading account name: .....

VND indirect investment capital account no.: .....

VND indirect investment capital account name: .....

Telephone Number/Fax Number: .....

Member of despatch: .....

EXH-2

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.\*

Name: .....

Address: .....

.....

.....

\* Not required for Bonds represented by the Global Certificate.

4. The Issuer has notified the Conversion Agent that the Issuer's register of shareholders will be closed on the following dates:

.....

.....

5. I/We hereby request that any cash required to be delivered upon conversion pursuant to Article IV of the Indenture be despatched (at my/our risk) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name: .....

Contact Person: .....

Address: .....

.....

U.S.\$ Account No.: .....

SWIFT No.: .....

With: [Specify name of a bank]

Tel. No./Fax No.: .....

6. Manner of despatch: ..... I/We hereby certify that:

(a) the amount of (if any) stamp, issue, registration or other similar taxes and duties ("**Duties**")

(i) arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised is:

EXH-3

Amount: .....

Country in which Conversion Rights are exercised:

and/or

(ii) payable in any jurisdiction consequent upon the issue or transfer of Shares to or to the order of a person other than the exercising Bondholder is:

Amount: .....

Country in which Duties are payable: .....

(b) the relevant tax authorities to which I/we have paid to pursuant to Section 4.02(d) of the Indenture is:

Tax Authority Address:

7. I/We hereby represent and agree that:

(a) I/We have registered with and obtained a securities trading code issued by the Vietnam Securities Depository;

(b) I/We have opened a securities depository account and securities trading account with relevant licensed securities custodian member(s) in Vietnam;

(c) I/We have opened and maintained a VND indirect investment capital account denominated in Vietnamese Dong with a custodian bank licensed to engage in the foreign exchange business in Vietnam;

(d) all approvals, consents and authorizations required by the laws of Vietnam to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;

(e) all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Issuer will pay the expenses arising in Vietnam on the issue of Shares on conversion of Bonds and all charges of the Conversion Agent in connection therewith;

(f) I/We are not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(g) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Bonds from the Issuer or any affiliate thereof in a “distribution” of Shares;

(h) I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

N.B.

- (i) *This Conversion Notice will be void unless the introductory details and Sections 1 to 7 are completed.*
- (ii) *Your attention is drawn to Section 4.02(d) of the Indenture with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.*
- (iii) *Despatch of share certificates or other securities or property will be made at the risk and expense of the converting Holder and the converting Holder will be required to submit any necessary documents required in order to effect despatch in the manner specified.*
- (iv) *If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Conversion Notice.*
- (v) *Subject to Section 3.02(a) of the Indenture, this Conversion Notice shall be void if delivered on or after the date a suspension notice referred to in Section 4.01 of the Indenture becomes effective.*

For Agent's use only:

- 1. (A) Bond conversion identification reference: No Va Land Investment Group Corporation 5.25% Convertible Bonds due 2027  
(B) Deposit Date: .....  
(C) Conversion Date: .....  
(D) Cash Settlement Amount (if any): .....
- 2. (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion: .....  
(B) Conversion Price on Conversion Date: .....  
(C) Number of Shares issuable: .....
- 3. (if applicable) amount of cash payment due to converting Bondholder under Section 4.01(d) of the Indenture in respect of fractions of Shares: .....

The Conversion Agent must complete items 1, 2 (only when information for paragraph 2(B) and (C) have been provided/confirmed by the Issuer) and (if applicable) 3 (only when the information has been provided/confirmed by the Issuer).

**Exhibit B**  
**Form of Indenture Effective Date Notice**



*[To be printed on the letterhead of the Company]*

**Form of Indenture Effective Date Notice**

To: **Madison Pacific Trust Limited**  
17/F, Far East Finance Centre  
16 Harcourt Road, Admiralty  
Hong Kong  
(the “**Trustee**”, “**Paying Agent**”, “**Conversion Agent**”, “**Transfer Agent**” and  
“**Registrar**”)

cc: **Madison Pacific**  
9 Raffles Place  
#26-01 Republic Plaza  
Singapore 048619  
Facsimile: +65 6604 9721  
Attention: Cassandra Ho / Michelle Shek

Date: [•], 2024

Dear Sir,

Re: 5.25% Convertible Bonds Due 2027 (the “**Bonds**”) issued by No Va Land Investment Group Corporation (the “**Company**”)

Reference is made to the second supplemental indenture, dated as of [•], 2024 (the “**Second Supplemental Indenture**”), between the Company and the Trustee and the amended and restated indenture, dated as of [•], 2024 (the “**Indenture**”), between the Company and the Trustee in connection with the Bonds. Further reference is made to the scheme of arrangement under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore between the Company and the Scheme Creditors (as defined therein) (the “**Scheme**”). Except as otherwise specified, capitalized terms used but not defined in this letter have the meanings assigned to such terms in the Indenture.

Pursuant to Clause [6.6] of the Scheme and Section [5(g)] of the Second Supplemental Indenture, the Company hereby gives notice to Madison Pacific Trust Limited in its capacity as the Trustee, Paying Agent, Conversion Agent, Transfer Agent and Registrar that as of the date hereof, all the Supplemental Indenture Conditions Precedent, as defined and set forth in Clause [6.4] of the Scheme, have been satisfied or waived and that the Indenture Effective Date (as defined in the Scheme) has occurred on the date hereof.

The Company also hereby confirms that as of the date hereof, the representations and warranties contained in Exhibit D to the Officer’s Certificate of the Company, dated as of [•], 2024, are true, correct and complete in all material respects.

Upon acknowledgement by your counter signature to this Indenture Effective Date Notice in your capacity as the Trustee and the Agents, all terms and provisions (including, without limitation, the representations, warranties, covenants) of the Second Supplemental Indenture and the Indenture (including the Exhibits thereto) will immediately become effective and binding upon the parties thereto without the execution or filing of any document or any further act on the part of any of the Company, the Trustee and the Agents.

This Indenture Effective Date Notice is governed by, and shall be construed in accordance with, the laws of the State of New York.

*[Signature page follows]*

For and on behalf of  
**NO VA LAND INVESTMENT GROUP  
CORPORATION**  
*(as Company)*

By: \_\_\_\_\_  
Name:  
Title:

Acknowledged by:  
**MADISON PACIFIC TRUST LIMITED**  
*(as Trustee, Conversion Agent, Paying Agent,  
Transfer Agent and Registrar)*

By: \_\_\_\_\_  
Name:  
Title:

**APPENDIX 3**

**ONLINE VOTING FORM**

## ONLINE VOTING FORM<sup>1</sup>

For use by Account Holders in Euroclear and/or Clearstream in respect of the  
**US\$300,000,000 5.25% Convertible Bonds due 2026**  
(ISIN: XS2364281175; Common Code: 236428117)

(the "**Original Bonds**")

issued by **NO VA LAND INVESTMENT GROUP CORPORATION**

(the "**Company**")

in relation to the Company's scheme of arrangement under Section 71 of the  
Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") of the Republic of  
Singapore

(the "**Scheme**")

Capitalised terms used but not defined in this Online Voting Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 5 March 2024 (the "**Explanatory Statement**"), subject to any amendments or modifications made by the Singapore Court. Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required Blocking Instructions or other required instruction to or through a Clearing System).

If you are a Blocked Scheme Creditor, please do not complete this Online Voting Form and instead refer to the instructions set out at paragraph 7.4(i) of the Explanatory Statement.

If you are a Sanctioned Scheme Creditor, you are not entitled to vote in respect of the Scheme. Nevertheless, you will be bound by the terms of the Scheme, once effective.

Unless the context otherwise requires, references to "**Scheme Creditor(s)**" shall not include Blocked Scheme Creditors or Sanctioned Scheme Creditors.

For the purposes of this Online Voting Form, references to "**Account Holder(s)**" shall mean a Scheme Creditor who is recorded as holding a book-entry interest in the Original Bonds in an account with any of the Clearing Systems or, as the context requires, are or were recorded as holding such an interest in such account at the Voting Deadline. Further, references to "**Bondholder(s)**" shall mean the Scheme Creditors who are holding an economic or beneficial interest as principal in the Original Bonds either directly or indirectly with an Account Holder / Intermediary through the Clearing Systems at the Voting Deadline.

The Scheme will, if implemented, materially affect the rights of the Scheme Creditors of the Company. Scheme Creditors must (by instructing their Account Holder if the Scheme Creditor is not an Account Holder) (a) submit an electronic Blocking Instruction to the relevant Clearing System to block their interests in the Original Bonds in the securities account to which they are held by the Blocking Instructions Deadline; and (b) make certain elections in relation to the voting on the Scheme via the

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<sup>1</sup> A sample Online Voting Form can be found in the Solicitation Packet (Schedule 1) which will be posted online via the Scheme Website (<https://projects.morrowsodali.com/novaland>). Account Holders and Scheme Creditors must note that paper Online Voting Forms are circulated as a sample only and will not be accepted by the Information Agent. **Only Online Voting Forms validly completed and submitted via the Scheme Portal (<https://portal.morrowsodali.com/novalandScheme>) will be accepted.**

Online Voting Form via the Scheme Portal prior to the Voting Deadline. A summary of this Online Voting Form is set out below.

### Key Dates

The key dates in respect of the Scheme are:

- **Blocking Instructions Deadline:** being 27 March 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
- **Voting Deadline:** being 2 April 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
- **Voting Results Announcement:** being 3 April 2024
- **Filing of the application for approval of the Scheme with the Singapore Court:** 11 April 2024
- **Approval Hearing:** Anticipated to be in late April 2024 (depending on the availability of the Singapore Court)
- **Scheme Effective Date:** As soon as practicable after the Approval Hearing.
- **Indenture Effective Date:** To be determined following the Scheme Effective Date (subject to the satisfaction of the Supplemental Indenture Conditions Precedent) but in any event, by the Long Stop Date. Anticipated to be in mid-May 2024.
- **Long Stop Date:** being (i) 20 May 2024; or (ii) such later date as deferred pursuant to Clause 13 of the Scheme.

**IF A VALIDLY COMPLETED ONLINE VOTING FORM IS NOT SUBMITTED BY AN ACCOUNT HOLDER (WHETHER FOR ITSELF OR ON BEHALF OF A BONDHOLDER ON WHOSE BEHALF IT HOLDS BENEFICIAL INTERESTS IN THE SCHEME CLAIMS) VIA THE SCHEME PORTAL (<https://portal.morrowsodali.com/novalandscheme>) BY THE VOTING DEADLINE, BEING 2 APRIL 2024 AT 5.00PM (SGT) / 5.00PM (HKT) / 4.00PM (ICT) / 4.00AM (ET), SUCH ACCOUNT HOLDER WHETHER FOR ITSELF OR ON BEHALF OF A BONDHOLDER ON WHOSE BEHALF IT HOLDS BENEFICIAL INTERESTS IN THE SCHEME CLAIMS) SHALL NOT BE ELIGIBLE TO VOTE.**

### Blocking Original Bonds

**Prior to the submission of an Online Voting Form via the Scheme Portal (<https://portal.morrowsodali.com/novalandscheme>),** Account Holders (either on their own behalf or on behalf of a Bondholder, as the case may be) must validly submit an electronic Blocking Instruction to the relevant Clearing System to block their interests in the Original Bonds in the securities account in which they are held by the Blocking Instructions Deadline.

Upon successful submission of a Blocking Instruction to the relevant Clearing System, a Blocking Instructions Reference Number will be immediately issued by the relevant Clearing System to the Account Holder. Such Blocking Instructions Reference Number will be required when submitting the Online Voting Form(s) via the Scheme Portal. The Account Holder must mention the Blocking Instructions Reference Number in the Online Voting Form to which such interest in the Original Bonds relates. An Online Voting Form that does not contain a valid Blocking Instructions Reference Number will not be valid for the purpose of voting on the Scheme and the Company reserves the right to reject any such Online Voting Form. For the avoidance of doubt, Scheme Creditors will nevertheless be bound by the terms of the Scheme (if effective).

Where an Account Holder holds an interest on behalf of more than one Bondholder, a separate Blocking Instruction must be submitted on behalf of *each* Bondholder on whose behalf such Account Holder holds an interest in the Original Bonds. For the avoidance of doubt, Blocking Instructions may only be submitted in principal amounts of US\$200,000 and integral multiples of US\$200,000.

If you are an Account Holder who holds an interest in the Original Bonds on behalf of a Bondholder, please ensure that you take all necessary steps to obtain the relevant instructions to submit the Blocking Instructions prior to the Blocking Instructions Deadline in accordance with the procedural requirements and timelines provided by the relevant Clearing Systems.

### **Submitting Online Voting Form**

**After submitting Blocking Instructions to the relevant Clearing Systems where a Blocking Instructions Reference Number will be immediately issued by the relevant Clearing Systems,** Account Holders must submit the Online Voting Form(s) via the Scheme Portal prior to the Voting Deadline.

It is highly recommended that the completed Online Voting Form be printed or saved as a PDF document after submission via the Scheme Portal (<https://portal.morrowsodali.com/novalandScheme>). You will receive an acknowledgement of the successful transmission of your submission and a PDF copy will be accessible for download on the Scheme Portal. Original paper copies of the Online Voting Form are not required and should not be sent to the Information Agent.

**Where an Account Holder holds an interest in the Original Bonds on behalf of more than one Bondholder, a separate Online Voting Form must be submitted on behalf of each such Bondholder.** The Account Holder must mention the Blocking Instructions Reference Number in the Online Voting Form to which such interest in the Original Bonds relates. If you are an Account Holder who holds an interest in the Original Bonds on behalf of a Bondholder, please ensure that you take all necessary steps to obtain the relevant instructions to submit the Online Voting Form via the Scheme Portal prior to the Voting Deadline in accordance with any applicable procedural requirements and timelines.

Votes of the Scheme Creditors reflected in the Online Voting Forms will be used as evidence for the purposes of indicating the Scheme Creditors' support for the Scheme. In the event that the Scheme is approved by the Requisite Majority of Scheme Creditors, the Company will take steps to apply to the Singapore Court for approval of the Scheme.

**You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet at Appendix 7 (*Solicitation Packet*) to the Explanatory Statement before you complete the Online Voting Form. The Solicitation Packet contains detailed information on the various options contained in this Online Voting Form.**

This Online Voting Form and any non-contractual obligations arising out of or in relation to this Online Voting Form shall be governed by, and interpreted in accordance with, the laws of Singapore. The Singapore Court has exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Online Voting Form. By submitting the Online Voting Form, or having one submitted on their behalf, to the Information Agent via the Scheme Portal, the Scheme Creditor irrevocably submits to the jurisdiction of the Singapore Court and waives any objections to proceedings in such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

### **FOR ASSISTANCE CONTACT**

#### **Information Agent: Morrow Sodali Limited**

Telephone: +44 20 4513 6933 (London) / +852 2319 4130 (Hong Kong)

Email: [novaland@investor.morrowsodali.com](mailto:novaland@investor.morrowsodali.com)

Scheme Website (document posting website): <https://projects.morrowsodali.com/novaland>

Scheme Portal (for submission of the Online Voting Forms): <https://portal.morrowsodali.com/novalandScheme>

## SUMMARY OF THIS ONLINE VOTING FORM

The Online Voting Form must be validly completed and submitted to the Information Agent via the Scheme Portal (<https://portal.morrowsodali.com/novalandScheme>). The below version is provided as a sample only.

<b><u>PART 1</u></b>	<b>SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDING DETAILS</b>	<i>This Part 1 must be completed in all cases by the Account Holder either on its own behalf and/or for and on behalf of a Bondholder on whose behalf the Account Holder holds a beneficial interest in the Original Bonds and signed by the Account Holder.</i>
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of Holdings	
Section 4	Account Holder Confirmations	
<b><u>PART 2</u></b>	<b>VOTING</b>	<i>This Part 2 must be completed by the Account Holder either on its own behalf and/or for and on behalf of a Bondholder on whose behalf the Account Holder holds a beneficial interest in the Original Bonds if such Bondholder would like to vote on the Scheme.</i>
Section 1	Account Holder Voting Confirmations	
Section 2	Voting Instructions relating to the Scheme	



## PART 1

## SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

**Irrespective of any elections made under any other part of this Online Voting Form, an Online Voting Form submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Online Voting Form and the relevant Bondholder will not be entitled to cast a vote in respect of the Scheme. Nevertheless, such Bondholder will be bound by the terms of the Scheme (if effective).**

## **Section 1**      **Details of the Scheme Creditor**

Please identify the Bondholder (that is, the person that is the beneficial owner of and/or the holder of the ultimate economic interest as principal in the Original Bonds, held in global form and/or the restricted global form, as the case may be, through the Clearing Systems) on whose behalf you are submitting this Online Voting Form.

If you are an Account Holder completing this Online Voting Form on your own behalf, please input your details below.

**To be completed for all Scheme Creditors:**

Type of Scheme Creditor (select one): NATURAL PERSON / ORGANISATION

Full name of Scheme Creditor:

Full Address:

**To be completed if the Scheme Creditor is a natural person:**

Contact name (if different from Scheme Creditor):

Country of residence:

Country of nationality:

Email address:

Telephone number (with country code):

**To be completed if the Scheme Creditor is an institution/corporation:**

Jurisdiction of incorporation of  
Scheme Creditor:

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Details of authorised employee

Full name:

---

Email address:

---

Telephone number (with country code):

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## Section 2      Account Holder Details

Full name of Account Holder: \_\_\_\_\_

Clearing System (select one): EUROCLEAR / CLEARSTREAM

Clearing System participant account number: \_\_\_\_\_

Authorised employee of Account Holder (print name): \_\_\_\_\_

Telephone number of authorised employee (with country code): \_\_\_\_\_

Email of authorised employee: \_\_\_\_\_

### **Section 3**      **Details of Holdings**

The Account Holder holds the following Original Bonds to which this Online Voting Form relates which have been "blocked" as at the Blocking Instructions Deadline. Original Bonds must have been "blocked" through delivery of a Blocking Instruction to the relevant Clearing System prior to the Blocking Instructions Deadline, the reference number in relation to which is identified below.

<b>ISIN</b>	<b>Amount blocked at Clearing System<sup>2</sup></b>	<b>Clearing System (Euroclear/ Clearstream)</b>	<b>Clearing System participant account number</b>	<b>Blocking Instruction Reference Number<sup>3</sup></b>	<b>Accession code (if applicable)<sup>4</sup></b>
<b>XS2364281175</b>					

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<sup>2</sup> The amount entered should be the entire principal amount of Original Bonds in respect of which the Account Holder is giving instructions on behalf of the relevant Scheme Creditor pursuant to this Online Voting Form. If the Account Holder holds Original Bonds in respect of which it is not giving instructions pursuant to this Online Voting Form, this amount should not be stated and is not required to be notified.

<sup>3</sup> Corresponding to the Blocking Instructions in Euroclear / Clearstream submitted by the Account Holder on behalf of the Scheme Creditor.

<sup>4</sup> The unique code of the relevant Accession Letter provided by the Information Agent to a Scheme Creditor that is a Supporting Holder following its valid accession to the Transaction Support Letter and which must be included by such Scheme Creditor in its Online Voting Form. The format of such code is as follows: "NVL-XXXXX ", meaning it would be "NVL" followed by 5 alphanumeric digits.

#### **Section 4      Account Holder Confirmations**

By signing this Part 1, the Account Holder confirms that it has been validly instructed by the Scheme Creditor in respect of which this Online Voting Form is being submitted to certify that such Scheme Creditor: (a) holds the Original Bonds detailed in Section 3 (*Details of Holdings*) of this Part 1 of this Online Voting Form as at the date of such Online Voting Form, and (b) will ensure that such Original Bonds remain blocked in the relevant Clearing System until unblocked in accordance with the terms of the Scheme or as otherwise agreed by the Company or the Information Agent.

**Before returning this Online Voting Form, please make certain that you have provided all the information requested.**

For the purposes of a Scheme Creditor voting under the Scheme by the Voting Deadline, the Company will accept this Online Voting Form only if (as applicable):

- a relevant Blocking Instruction (as applicable) has been delivered in respect of the Original Bonds identified in Section 3 (*Details of Holdings*) of this Part 1 of this Online Voting Form prior to the Blocking Instructions Deadline;
- a valid Blocking Instruction Reference Number is included in Section 3 (*Details of Holdings*) of this Part 1 of this Online Voting Form in respect of the Original Bonds which are the subject of this Online Voting Form;
- the information in this Online Voting Form is consistent with the Blocking Instruction; and
- this Online Voting Form was validly completed and submitted prior to the Voting Deadline.

The Account Holder named above for itself hereby confirms to the Company and the Information Agent that all authority conferred or agreed to be conferred pursuant to this Online Voting Form and every obligation of the Account Holder under this Online Voting Form shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Account Holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Account Holder and that all of the information in this Online Voting Form is complete and accurate.

- ☐ Yes  
☐ No

#### **SIGNING:**

Account Holder's authorised employee /  
representative name:

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Executed/Signed by authorised employee /  
representative for and on behalf of Account  
Holder:

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(signature)

Date:

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## PART 2

### VOTING

**This Part 2 is required to be completed only if a Scheme Creditor intends to vote on the Scheme.**

#### **Section 1      Account Holding Voting Confirmation**

That, in relation to the Original Bonds identified in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of this Online Voting Form, the Account Holder has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme*) of this Part 2 of this Online Voting Form.

- ☐ Yes  
☐ No

**In order for a Scheme Creditor to be eligible to vote, an Account Holder must respond "yes" in respect of the paragraph above.**

By delivering this Online Voting Form to the Information Agent via the Scheme Portal, the Account Holder confirms that the Scheme Creditor agrees that the Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Information Agent as at the date on which this Online Voting Form is delivered to the Information Agent via the Scheme Portal.

1. Each Scheme Creditor who submits, delivers or procures the submission or delivery of an Online Voting Form represents, warrants and undertakes to the Company and the Information Agent that:
  - (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Scheme Website;
  - (b) to the best of its knowledge, it is in compliance with all laws and regulations applicable to it in any jurisdiction in respect of the Scheme;
  - (c) it is assuming all of the risks inherent in that Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Scheme Creditor;
  - (d) the Original Bonds which are the subject of the Online Voting Form are, at the time of delivery of such Online Voting Form via Scheme Portal, held by it (directly or indirectly) or on its behalf at the relevant Clearing System;
  - (e) it has not given voting instructions or submitted an Online Voting Form with respect to the Original Bonds other than those that are the subject of this Online Voting Form;
  - (f) it authorises the Clearing Systems to provide details concerning its identity, the Original Bonds which are the subject of the Online Voting Form and delivered on its behalf and its applicable account details to the Company, the Administrative Parties, the Information Agent and their respective legal and financial advisers at the time the Online Voting Form is submitted via the Scheme Portal;
  - (g) save as expressly provided in the Explanatory Statement, none of the Company, the Administrative Parties, the Information Agent nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Scheme Creditor as to whether, or how, to vote in relation to the Scheme, and that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;

- (h) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor;
  - (i) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the Amended and Restated Bonds and/or the Amended and Restated Indenture), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Administrative Parties, the Information Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;
  - (j) it is neither a Blocked Scheme Creditor nor a Sanctioned Scheme Creditor;
  - (k) it will not directly or knowingly indirectly use the proceeds of the Amended and Restated Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with, any person that, at the time of such funding or facilitation, is the subject or the target of any applicable Sanctions Laws and Regulations, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as advisor, investor or otherwise) of any applicable Sanctions Laws and Regulations, *provided however* that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation EC No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation EC No. 2271/96, or (ii) Council Regulation (EC) No 2271/1996 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660;
  - (l) with effect from the Indenture Effective Date, it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and
  - (m) all the above representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor.
2. Any Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Information Agent directly as soon as possible.

## **Section 2**      **Voting Instructions relating to the Scheme**

The Scheme Creditor wishes to vote in respect of the Scheme as follows (please check only one box):

- ☐ **FOR** the Scheme; or
- ☐ **AGAINST** the Scheme.

For the avoidance of doubt, in order to vote, this Online Voting Form should be validly completed and submitted to and received by the Information Agent by the Voting Deadline via the Scheme Portal.



## **APPENDIX 4**

### **BLOCKED SCHEME CREDITOR VOTING FORM**

## BLOCKED SCHEME CREDITOR VOTING FORM<sup>1</sup>

For use by Blocked Scheme Creditors in respect of the  
**US\$300,000,000 5.25% Convertible Bonds due 2026**  
(ISIN: XS2364281175; Common Code: 236428117)

(the "**Original Bonds**")

issued by **NO VA LAND INVESTMENT GROUP CORPORATION**

(the "**Company**")

in relation to the Company's scheme of arrangement under Section 71 of the  
Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") of the Republic of  
Singapore

(the "**Scheme**")

Capitalised terms used but not defined in this Blocked Scheme Creditor Voting Form have the meanings given to them in the explanatory statement relating to the Scheme issued by the Company on 5 March 2024 (the "**Explanatory Statement**"), subject to any amendments or modifications made by the Singapore Court. Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps.

If you are a Sanctioned Scheme Creditor, you are not entitled to vote in respect of the Scheme. Nevertheless, you will be bound by the terms of the Scheme, once effective.

If you are a Scheme Creditor that is neither a Blocked Scheme Creditor nor a Sanctioned Scheme Creditor, please do not complete this Blocked Scheme Creditor Voting Form and instead refer to the instructions set out at Section 7.4 of the Explanatory Statement and validly complete the Online Voting Form via the Scheme Portal in accordance with aforesaid instructions.

For the purposes of this Blocked Scheme Creditor Voting Form, references to "**Blocked Scheme Creditor(s)**" shall mean the Scheme Creditors (other than a Sanctioned Scheme Creditor) that is not entitled, able or permitted (whether directly or through its Account Holder) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its Account Holder as reasonably determined by the Clearing Systems, and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to submit instructions or settle through the Clearing Systems.

As a result, Blocked Scheme Creditors are not able to submit Blocking Instructions via the Clearing Systems and the Information Agent and Company will not be able to collect information, including voting instructions, from Blocked Scheme Creditors or the Clearing Systems. Accordingly, Blocked Scheme Creditors will not be able to vote on the Scheme through the Clearing Systems.

However, Blocked Scheme Creditors are invited to vote for, or against, the Scheme by completing this Blocked Scheme Creditor Voting Form, together with sufficient evidence to allow the Company to reliably establish their identity, status as a Scheme Creditor and the value of their holding.

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<sup>1</sup> A sample Blocked Scheme Creditor Voting Form can be found in the Solicitation Packet (Schedule 2) which will be posted online via the Scheme Website (<https://projects.morrowsodali.com/novaland>). **Only Blocked Scheme Creditor Voting Forms validly completed and submitted to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn) will be accepted.**

The Scheme will, if implemented, materially affect the rights of the Scheme Creditors of the Company. Blocked Scheme Creditor must: (a) contact the Company pursuant to the notice details set out at Clause 17.2 – 17.4 of the Scheme to bring their status as a Blocked Scheme Creditor to the attention of the Company by the Blocking Instructions Deadline, and (b) use this Blocked Scheme Creditor Voting Form to (i) register their interests in the Original Bonds in the securities account to which they are held, and (ii) make certain elections in relation to the voting on the Scheme by submitting a validly completed Blocked Scheme Creditor Voting Form to the Company prior to the Voting Deadline. A summary of this Blocked Scheme Creditor Voting Form is set out below.

### Key Dates

The key dates in respect of the Scheme are:

- **Blocking Instructions Deadline:** being 27 March 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
- **Voting Deadline:** being 2 April 2024 at 5.00pm (SGT) / 5.00pm (HKT) / 4.00pm (ICT) / 4.00am (ET)
- **Voting Results Announcement:** being 3 April 2024
- **Filing of the application for approval of the Scheme with the Singapore Court:** 11 April 2024
- **Approval Hearing:** Anticipated to be in late April 2024 (depending on the availability of the Singapore Court)
- **Scheme Effective Date:** As soon as practicable after the Approval Hearing.
- **Indenture Effective Date:** To be determined following the Scheme Effective Date (subject to the satisfaction of the Supplemental Indenture Conditions Precedent) but in any event, by the Long Stop Date. Anticipated to be in mid-May 2024.
- **Long Stop Date:** being (i) 20 May 2024; or (ii) such later date as deferred pursuant to Clause 13 of the Scheme.

**IF A VALIDLY COMPLETED BLOCKED SCHEME CREDITOR VOTING FORM TOGETHER WITH ANY ACCOMPANYING DOCUMENTS ARE NOT SUBMITTED BY A BLOCKED SCHEME CREDITOR TO THE COMPANY VIA EMAIL AT [CBHOLDERS@NOVALAND.COM.VN](mailto:CBHOLDERS@NOVALAND.COM.VN) BY THE VOTING DEADLINE, BEING 2 APRIL 2024 AT 5.00PM (SGT) / 5.00PM (HKT) / 4.00PM (ICT) / 4.00AM (ET), SUCH BLOCKED SCHEME CREDITOR SHALL NOT BE ELIGIBLE TO VOTE.**

**You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet at Appendix 7 (*Solicitation Packet*) to the Explanatory Statement before you complete the Blocked Scheme Creditor Voting Form. The Solicitation Packet contains detailed information on the various options contained in this Blocked Scheme Creditor Voting Form.**

This Blocked Scheme Creditor Voting Form and any non-contractual obligations arising out of or in relation to this Blocked Scheme Creditor Voting Form shall be governed by, and interpreted in accordance with, the laws of Singapore. The Singapore Court has exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Blocked Scheme Creditor Voting Form. By submitting the Blocked Scheme Creditor Voting Form to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn), the Blocked Scheme Creditor irrevocably submits to the jurisdiction of the Singapore Court and waives any objections to proceedings in such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

### FOR ASSISTANCE CONTACT

**Company: No Va Land Investment Group Corporation**  
Email: [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn)

## SUMMARY OF THIS BLOCKED SCHEME CREDITOR VOTING FORM

The Blocked Scheme Creditor Voting Form must be validly completed and submitted to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn). The below version is provided as a sample only.

<b><u>PART 1</u></b>	<b>BLOCKED SCHEME CREDITOR AND HOLDING DETAILS</b>	<i>This Part 1 must be completed by the Blocked Scheme Creditor.</i>
Section 1	Details of the Blocked Scheme Creditor	
Section 2	Details of Holdings	
<b><u>PART 2</u></b>	<b>VOTING</b>	<i>This Part 2 must be completed by the Blocked Scheme Creditor if such Blocked Scheme Creditor would like to vote on the Scheme.</i>
Section 1	Blocked Scheme Creditor Voting Confirmations	
Section 2	Voting Instructions relating to the Scheme	

## PART 1

### BLOCKED SCHEME CREDITOR AND HOLDING DETAILS

Irrespective of any elections made under any other part of this Blocked Scheme Creditor Voting Form, a Blocked Scheme Creditor Voting Form submitted to and received by the Company that does not include all information requested in this Part 1 will not constitute a validly completed Blocked Scheme Creditor Voting Form and the relevant Blocked Scheme Creditor will not be entitled to cast a vote in respect of the Scheme. Nevertheless, such Blocked Scheme Creditor will be bound by the terms of the Scheme (if effective).

#### **Section 1**      **Details of the Blocked Scheme Creditor**

Type of Blocked Scheme Creditor (select one):      NATURAL PERSON / ORGANISATION

Full name of Blocked Scheme Creditor: \_\_\_\_\_

Full address: \_\_\_\_\_

#### **To be completed if the Scheme Creditor is a natural person:**

Contact name (if different from Scheme Creditor): \_\_\_\_\_

Country of residence: \_\_\_\_\_

Country of nationality: \_\_\_\_\_

Email address: \_\_\_\_\_

Telephone number (with country code): \_\_\_\_\_

**To be completed if the Blocked Scheme Creditor is an institution/corporation:**

Jurisdiction of incorporation of Blocked Scheme  
Creditor:

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Details of authorised employee

Full name:

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Email address:

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Telephone number (with country code):

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## **Section 2**      **Details of Holdings**

Aggregate principal amount of Original Bonds held as at the Voting Deadline:

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Full name of Account Holder:

---

Description of sufficient evidence<sup>2</sup> of holding (which must be submitted with this completed form):

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Accession code (if applicable):<sup>3</sup>

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## **Section 3**      **Blocked Scheme Creditor Confirmation**

The Blocked Scheme Creditor or its authorised employee / representative named below for itself hereby confirms to the Company that all authority conferred or agreed to be conferred pursuant to this Blocked Scheme Creditor Voting Form and every obligation of the Blocked Scheme Creditor under this Blocked Scheme Creditor Voting Form shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Blocked Scheme Creditor and that all of the information in this Blocked Scheme Creditor Voting Form is complete and accurate.

☐ Yes

☐ No

### **SIGNING:**

Blocked Scheme Creditor's authorised employee / representative name:

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Executed/ Signed by authorised employee / representative for and on behalf of Blocked Scheme Creditor:

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*(Signature)*

Date:

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<sup>2</sup> Evidence of holding may include: custody statement or a screenshot of holdings or scanned copy of a portfolio report dated no more than three (3) months prior to the date of this form and that includes the following information: (i) full name of Account Holder under which the Original Bonds are held; (ii) ISIN/security description; (iii) name of beneficial owner of the Original Bonds; (iv) amount of position held; and (v) current date.

<sup>3</sup> The unique code of the relevant Accession Letter provided to a Scheme Creditor that is a Supporting Holder following its valid accession to the Transaction Support Letter and which must be included by such Scheme Creditor in its Blocked Scheme Creditor Voting Form. The format of such code is as follows: "NVL-XXXXX ", meaning it would be "NVL" followed by 5 alphanumeric digits.



## PART 2

### VOTING

**This Part 2 is required to be completed only if a Blocked Scheme Creditor intends to vote on the Scheme.**

#### **Section 1      Blocked Scheme Creditor Voting Confirmation**

That, in relation to the Original Bonds identified in Section 2 (*Details of Holdings*) of Part 1 (*Blocked Scheme Creditor Details*) of this Blocked Scheme Creditor Voting Form, the Blocked Scheme Creditor has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme*) of this Part 2 (*Voting*) of this Blocked Scheme Creditor Voting Form.

- ☐ Yes  
☐ No

**In order for a Blocked Scheme Creditor to be eligible to vote, a Blocked Scheme Creditor must respond "yes" in respect of the paragraph above.**

By delivering this Blocked Scheme Creditor Voting Form to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn), the Blocked Scheme Creditor confirms that the Blocked Scheme Creditor agrees that the Blocked Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company as at the date on which this Blocked Scheme Creditor Voting Form is delivered to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn).

1. Each Blocked Scheme Creditor who submits, delivers or procures the submission or delivery of a Blocked Scheme Creditor Voting Form represents, warrants and undertakes to the Company that:
  - (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Scheme Website;
  - (b) to the best of its knowledge, it is in compliance with all laws and regulations applicable to it in any jurisdiction in respect of the Scheme;
  - (c) it is assuming all of the risks inherent in that Blocked Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Blocked Scheme Creditor;;
  - (d) the Original Bonds which are the subject of the Blocked Scheme Creditor Voting Form are, at the time of delivery of such Blocked Scheme Creditor Voting Form to the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn), held by it at the relevant Clearing System;
  - (e) it has not given voting instructions or submitted a Blocked Scheme Creditor Voting Form with respect to the Original Bonds other than those that are the subject of this Blocked Scheme Creditor Voting Form;
  - (f) save as expressly provided in the Explanatory Statement, none of the Company, the Administrative Parties, the Information Agent nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Blocked Scheme Creditor as to whether, or how, to vote in relation to the Scheme, and that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;
  - (g) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be

binding on the successors and assigns of that Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Blocked Scheme Creditor;

- (h) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the Amended and Restated Bonds and/or the Amended and Restated Indenture), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Administrative Parties, the Information Agent or any of their Affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments;
  - (i) it is not a Sanctioned Scheme Creditor;
  - (j) the supporting evidence provided with this Blocked Scheme Creditor Voting Form is accurate and true;
  - (k) it is not, for the purposes of Regulation 60ZZB(3) of The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time and as applicable in the BVI pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended), a "designated person or a person connected with Russia";
  - (a) it will not directly or knowingly indirectly use the proceeds of the Amended and Restated Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with, any person that, at the time of such funding or facilitation, is the subject or the target of any applicable Sanctions Laws and Regulations, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as advisor, investor or otherwise) of any applicable Sanctions Laws and Regulations, *provided however* that the foregoing shall not apply if and to the extent that the expression of, or compliance with, or receipt or acceptance of, such confirmation and/or undertaking would breach any provision of (i) Council Regulation EC No. 2271/96, as amended from time to time, or any applicable implementing legislation with respect to Council Regulation EC No. 2271/96, or (ii) Council Regulation (EC) No 2271/1996 as retained in the UK and amended by the Protecting against the Effects of the Extraterritorial Application of Third Country Legislation (Amendment) (EU Exit) Regulations 2020/1660.
  - (l) with effect from the Indenture Effective Date, it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Schemes in any jurisdiction or before any court, regulatory authority, tribunal or otherwise; and
  - (m) all the above representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Blocked Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Blocked Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Blocked Scheme Creditor.
2. Any Blocked Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Company directly via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn) as soon as possible.

## **Section 2      Voting Instructions relating to the Scheme**

The Blocked Scheme Creditor wishes to vote in respect of the Scheme as follows (please check only one box):

- ☐ **FOR** the Scheme; or
- ☐ **AGAINST** the Scheme.

For the avoidance of doubt, in order to vote, this Blocked Scheme Creditor Voting Form should be validly completed and submitted to and received by the Company via email at [cbholders@novaland.com.vn](mailto:cbholders@novaland.com.vn).

**Please note if the Scheme is sanctioned and becomes effective, its terms will be binding on all Scheme Creditors, including the Blocked Scheme Creditors, whether or not they have completed this form.**

Executed and delivered on \_\_\_\_\_ by the parties hereto.

Blocked Scheme Creditor's authorised  
employee / representative name:

\_\_\_\_\_

Executed / Signed by authorised employee /  
representative for and on behalf of Blocked  
Scheme Creditor:

\_\_\_\_\_  
(Signature)