

CREDIT AGREEMENT

Made the 17 day of December 2015

Between

The Ministry of Finance
of the Socialist Republic of Viet Nam (Borrower)

and

Svenska Handelsbanken AB (publ) (Lender)

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THE HEADINGS SHALL BE CONSIDERED ONLY AS GUIDELINES AND SHALL BE OF NO CONSEQUENCES FOR THE INTERPRETATION OF THE AGREEMENT

THIS CREDIT AGREEMENT is made between the Ministry of Finance of the Socialist Repulic of Viet Nam (the "**BORROWER**") and Svenska Handelsbanken AB (publ) (the "**LENDER**"), a company organised and existing under the laws of Sweden;

PREAMBLE

WHEREAS, the Government of the Socialist Republic of Viet Nam, represented by the Ministry of Planning and Investment and the Government of Finland, represented by the Ministry for Foreign Affairs have signed a framework agreement in 2012 on projects funded under Finland's concessional credit scheme; and

WHEREAS, Central Power Corporation, Da Nang city, Viet Nam (the "**Buyer**") has on 31 October 2014 entered into 2 contracts (the "**Contract**") with ABB Oy, Finland (the "**Supplier**") to purchase equipment and related services (reference no. 01/EPC-MINISCADA-TAMKY and 01/EPC-MINISCADA-PLEIKU); and

WHEREAS, the Supplier has requested the LENDER to extend a credit in Euros to the BORROWER to enable it to finance up to one hundred (100) per cent of the Contract Price, and, up to one hundred (100) per cent of the related credit insurance premiums; and

WHEREAS, the Government of Finland has through the Ministry for Foreign Affairs agreed to provide an interest subsidy to the LENDER allowing the Lender to provide the Credit on the terms and conditions set forth in this Credit Agreement; and

WHEREAS, the Government of Finland has through the Ministry for Foreign Affairs informed of the Credit Insurance Premium included in the loan amount to be provided hereunder; and

WHEREAS, the Government of Finland has through the Ministry for Foreign Affairs agreed to provide a Grant value (23.63% of the Contract value) for the BORROWER's benefit to pay to the Supplier under the Contract; and

WHEREAS, the LENDER has expressed its readiness to extend a credit in favour of the BORROWER up to an aggregate amount of (i) Euros 4,500,000 or one hundred (100) per cent of the Contract Price, whichever is the lesser amount plus (ii) up to one hundred (100) per cent of the respective part of the Credit Insurance Premium, subject to the terms and conditions set forth in this Credit Agreement; and

WHEREAS, the Government of the Socialist Republic of Viet Nam has authorised the Ministry of Finance to sign this Credit Agreement by Law on Public Debt Management; and

WHEREAS, Finnvera plc, Helsinki, Finland, in consideration of the terms contained in this Credit Agreement, has expressed its readiness to provide a credit insurance to the LENDER in respect of the Credit Agreement;

NOW, THEREFORE, in consideration of the mutual understanding contained herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

1.01 In this Credit Agreement, the following words and expressions shall have the following meanings, except where the context otherwise requires:

"**Agreement**" means this Credit Agreement and the Annexes attached hereto as the same may be amended or modified from time to time, and the Certificates of Drawdown issued hereunder.

"**Approved Contract Loan**" means the aggregate of Tranches to be made in respect of the Contract

"**Banking Day**" means a day on which banks are open for business in London, UK, in Stockholm, Sweden and in Helsinki, Finland.

"**BORROWER**" means the Ministry of Finance of the Socialist Republic of Viet Nam.

"**Borrower's Signatory**" means any person who is an authorised official or other officer of the BORROWER whose name and specimens of whose signature have been supplied from time to time to the LENDER by the BORROWER as being those of a person authorised to sign Certificate of Drawdown provided that at the date of receipt of the relevant document by the LENDER no written notice of the revocation of such authorisation has been received by the LENDER.

"**Buyer**" means Central Power Company, Da Nang City, Viet Nam as referred to in the Preamble and in the opinion of the LENDER is not buying the relevant goods for resale.

"**Certificate of Drawdown**" means a certificate in the form of Annex B.

"**Contract Price**" means the total amount of the Buyer's payment obligations to the Supplier pursuant to the terms of the Contract.

"**Contract Share**" means the share of the Tranche used for financing 100% of the respective part of the relevant Contract Price financed with that Tranche.

"**Credit**" means the maximum amount of credit as stated in clause 2.01 hereunder.

"**Credit Insurance**" means a credit insurance for political and commercial risk issued by Finnvera to the LENDER in respect of 100 per cent of the Credit under this Agreement.

"**Credit Insurance Premium**" means the credit insurance premium amount charged on the Credit Insurance.

"**Date of the Agreement**" means the signing date of the Agreement, as written above on the cover page.

"**Disbursement Date**" means a day on which any Tranche is disbursed or to be disbursed by the LENDER under the Agreement.

"**EURIBOR**" means for an Interest Period of any Loan or overdue amount in euro:

(a) the applicable Screen Rate; or

(b) if no Screen Rate is available for that Interest Period of that Loan or overdue amount, the arithmetic mean (rounded upward to four decimal places) of the rates as supplied to the LENDER at its request quoted by the Reference Banks to leading banks in the European interbank market,

as of 11.00 a.m. (Brussels time) on the Quotation Date for the offering of deposits in Euro for a period comparable to that Interest Period.

"**Euro**" means the single currency unit of the European Union as constituted by the Treaty on European Union and as referred to in EMU Legislation and "Euro Unit" means the currency unit as defined in EMU Legislation.

"**Finnvera**" means Finnvera plc, Helsinki, Finland, a state-owned company within the administrative scope of the Ministry of Trade and Industry in Finland, or its successor or assignee.

"**LENDER**" means Svenska Handelsbanken AB (publ) or its successor or assignee.

"**Loan**" means a loan made or to be made under the Agreement or the principal amount outstanding for the time being of that loan.

"**Party**" means the BORROWER and/or the LENDER.

"**Premium Share**" means the share of the Tranche used for financing up to one hundred (100) per cent of the Credit Insurance Premium payable as determined by Finnvera, according to which the Credit Insurance Premium will be calculated and charged.

"**Project**" means the project to be implemented pursuant to or with the assistance of the Contract.

"**Quotation Date**" means, in relation to any period for which an interest rate is to be determined hereunder, the day on which quotations would ordinarily be given by prime banks in the relevant interbank market for deposits in the currency in relation to which such rate is to be determined for delivery on the first day of that period, provided that, if, for any such period, quotations would ordinarily be given on more than one date, the Quotation Date for that period shall be the last of those dates.

"**Repayment Date**" means a day on which any amount of the principal of the Credit is due and payable by the BORROWER to the LENDER according to clause 7.01 hereunder.

"**Screen Rate**" means:

for EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union,

for the relevant currency and Interest Period displayed on the appropriate page of the Telerate screen selected by the LENDER. If the relevant page is replaced or the service ceases to be available, the LENDER (after consultation with the BORROWER) may specify another page or service displaying the appropriate rate.

"**Supplier**" means ABB Oy in Finland which has entered into the Contract as referred to in Recital (ii)

"**Supplier's Signatory**" means any person who is a director or other officer of the Supplier whose name and specimens of whose signature have been supplied from time to time to the LENDER by the Supplier as being those of a person authorised to sign the documents referred to in Clause 5.02 on behalf of the Supplier provided that at the date of receipt of the relevant Certificate of Drawdown no written notice of the revocation of such authorisation has been received by the LENDER.

"**Tax**" means any present or future transfer tax, documentary tax, assessment, stamp duty, levy, commission, or other like tax; duty or charge, which is payable in connection with the execution, delivery or performance of the Agreement

"**Total of the Premium Shares**" means the total amount under the Credit available to be used as Premium Shares.

"**Tranche**" means each amount disbursed under the Credit and shall consist of the Contract Share and the Premium Share.

"**Viet Nam**" means the Socialist Republic of Viet Nam.

"**years**", "**months**" and "**days**" means years, months and days in accordance with the Gregorian calendar.

1.02 Where the context so allows, words importing the singular include the plural and vice versa.

1.03 References to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as may be amended or modified from time to time in accordance with its terms.

1.04 References to any Party to the Agreement or any party to any other document or agreement shall include its successors or permitted assignees.

ARTICLE II

CREDIT AMOUNT AND TRANCHES

2.01 Subject to the terms and conditions set forth in the Agreement, the LENDER agrees to extend to the BORROWER and the BORROWER agrees to borrow from the LENDER a credit in Euros to finance the Contract in an amount up to THREE MILLION, SIX HUNDRED FIFTY SIX THOUSAND, TEN EURO (Euro 3,656,010.-) (the "**Credit**"). This Credit includes the Total of the Premium Shares which shall not exceed one hundred (100) per cent of the Credit Insurance Premium.

2.02 The Credit shall, however, in no event exceed one hundred (100) per cent of the Contract Price plus the Total of the Premium Shares.

2.03 Each Tranche shall consist of the Contract Share and the Premium Share. The Contract Share shall be one hundred per cent (100%) of the respective part of the Contract Price financed with the Tranche. The Premium Share shall be up to one hundred (100) per cent of the respective part of the Credit Insurance Premium financed with the Tranche.

ARTICLE III

INTEREST AND FEES

3.01 The interest on the at any time outstanding balance of the Credit is zero (0) per cent per annum.

3.02 The BORROWER shall unconditionally and irrevocably pay to the LENDER in respect of the Contract to be financed hereunder:

(i) an arrangement fee of 0.15 per cent flat on the amount of the Credit, which shall be due and payable thirty (30) days from the Date of the Agreement.

(ii) The Credit Insurance Premium on each Tranche shall be due and payable as stated under clause 2.03.

In the event that the BORROWER should fail to pay in full when due any amount of principal, fees or any other amount due hereunder, the BORROWER shall pay interest on such unpaid amount from the due date until the date of actual payment at an annual rate of zero per cent (0%) p.a during the first 30 days and thereafter one per cent (1%) p.a.,. Such interest shall be calculated by the LENDER and paid by the BORROWER as specified by the LENDER.

3.03 Interest on any overdue amounts shall be calculated on the basis of a year of 360 days, a 30 day month and for the actual number of days elapsed.

ARTICLE IV

COSTS AND EXPENSES: INDEMNITY

4.01 All Taxes pursuant to Viet Nam's existing regulations in connection with the execution, delivery or performance, or amendment or assignment of this Agreement shall be borne and paid by the BORROWER.

4.02 All costs in respect of the issuance and execution of the Legal Opinion required under Article 13.01(i) (e), to be issued substantially in the form of Annex A, shall be borne and paid by the BORROWER.

INDEMNITY

4.03 The BORROWER shall indemnify the LENDER against any loss or expense which the LENDER may sustain or incur as a consequence of any default by the BORROWER in fulfilling its obligations under the Agreement and in payment of any amount payable hereunder, including, but not limited to, all losses, premiums and penalties incurred in liquidating or re-employing funds acquired to effect or maintain the Credit.

ARTICLE V

DISBURSEMENTS AND CERTIFICATES OF DRAWDOWN

5.01 For each Tranche to be disbursed, the SUPPLIER shall provide original copies of claim documents to the BUYER, and shall also provide copies to the LENDER. The LENDER shall advise the BORROWER by telefax that the claim is in process. The BORROWER shall then forthwith liaise with the BUYER to ensure that it receives a full set of the original claim documents.

5.02 The BORROWER shall submit to the LENDER a Certificate of Drawdown in the form of Annex B duly signed and completed by the BORROWER authorising the LENDER to disburse the amount claimed to the SUPPLIER and the Premium Share to Finnvera no later than twenty five (25) Banking days after receiving a full set of relevant documents from the BUYER.

5.03 The LENDER shall make payments in favour of the Supplier no later than five (5) Banking days after receiving the Certificate of Drawdown from the BORROWER and shall provide to the BORROWER a copy of the SWIFT instruction evidencing the payment to the SUPPLIER.

5.04 The LENDER will send to the BORROWER after each disbursement of a Tranche the repayment schedule of the Loan. The LENDER will also send to the BORROWER within thirty (30) days from the disbursement of the last Tranche under the Credit a combined repayment schedule for the full amount of the Credit. However, a failure or delay by the LENDER to send the above schedules does not affect the BORROWER's payment obligations.

5.05 Should the LENDER find that the copies of the claim documents are discrepant, it shall inform by telefax the BORROWER and the SUPPLIER no more than ten (10) Banking days after receipt of the documents.
Should the BORROWER become aware of any discrepancy in the claim documents not previously notified by the LENDER, it shall inform by telefax the LENDER within twenty (20) days of the receipt of the advice in 5.01.
In case of any discrepancies, the LENDER will immediately inform the SUPPLIER, with a request for appropriate amendment documents to be provided to the BUYER with a copy to the LENDER.

5.06 The Tranches and other amounts payable by the BORROWER under the Agreement and calculated by the LENDER shall be recorded on the records of the LENDER and they shall in absence of manifest error constitute prima facie evidence of the payment obligations of the BORROWER to the LENDER under the Agreement.

ARTICLE VI

AVAILABILITY

6.01 The LENDER shall have no obligation to disburse any amounts under the Credit after the close of business, on 30th June 2018, or such later date as may be agreed between the LENDER, the BORROWER, Finnvera and the Ministry for Foreign Affairs of the Government of Finland.

ARTICLE VII

REPAYMENT

7.01 The amount of the Credit is to be repaid in 20 equal semi-annual instalments with the first instalment being due 6 months from the last commissioning of the deliveries under the Contract as reported from Supplier to the Lender [but in no event later than [31 December 2018]. [The Credit shall be repaid in full on [June 30, 2028 at the latest.]
The estimated schedule as following:

No.	Due date (i)	Amount (ii)
1.	31/12/2018	182,800.50
2.	30/06/2019	182,800.50
3.	31/12/2019	182,800.50
4.	30/06/2020	182,800.50
5.	31/12/2020	182,800.50
6.	30/06/2021	182,800.50
7.	31/12/2021	182,800.50
8.	30/06/2022	182,800.50
9.	31/12/2022	182,800.50
10.	30/06/2023	182,800.50
11.	31/12/2023	182,800.50
12.	30/06/2024	182,800.50
13.	31/12/2024	182,800.50
14.	30/06/2025	182,800.50
15.	31/12/2025	182,800.50
16.	30/06/2026	182,800.50
17.	31/12/2026	182,800.50
18.	30/06/2027	182,800.50
19.	31/12/2027	182,800.50
20.	30/06/2028	182,800.50

(i) The due date above is a tentative schedule. The Lender shall inform the Borrower of the final schedule after receiving information from the Supplier regarding the last commissioning of the deliveries under the Contract.

(ii) The amounts in the above estimated schedule might be revised according to Article 7.02.

7.02 If for any reason whatsoever the amount of the Credit is not fully utilised by the end of the availability period, the number of the instalments will be maintained with an equal consequential reduction in the number of each instalments to be paid, unless otherwise agreed between the Parties in written form.

ARTICLE VIII

EARLY REPAYMENT

8.01 When not in default hereunder, and subject to the approval and conditions of the Ministry of Foreign Affairs of the Government of Finland, the BORROWER may on giving not less than 30 calendar days written notice to the LENDER prepay the whole or any part of any Credit made available under this Agreement and not then repaid together with interest and any other amounts accrued thereto to the date of payment including costs in connection with the prepayment of the LENDER's funding as stated by the LENDER.

8.02 Once a valid notice of an early repayment for the Credit is given the BORROWER shall be irrevocably bound to make prepayment to the full extent of the amount notified.

8.03 If only part of the outstanding balance of the Credit is so prepaid, the amount shall be applied in satisfaction of the instalments to be paid in accordance with Article VII of this Agreement in the reverse order of payment thereof.

ARTICLE IX

PAYMENTS

9.01 All payments by the BORROWER to the LENDER under this Agreement shall be made without deduction whatsoever in EUR on the respective due date.

LENDER's bank account is SE57 6000 0000 0000 8109 8499 at HANDSESS or other bank account as the LENDER shall have specified in writing to the BORROWER no later than fifteen (15) days prior to the respective due date.

All relevant payments will be considered unpaid until they have been credited to the relevant account of the LENDER.

9.02 If the ordinary due date for any payment under the Agreement is not a Banking Day, then payment shall be made on the immediately preceding Banking Day. In such event interest shall be calculated and paid for the period up to the actual payment date.

9.03 If the LENDER receives a payment that is insufficient to pay all amounts then due and payable by the BORROWER, the LENDER shall apply such payment towards due and unpaid amounts by the following priority order: (i) chronological order of due date; and (ii) content of payment by order: overdue interest, fee, interest, instalment.

9.04 All payments by the BORROWER hereunder are absolute, unconditional and irrevocable and shall not be subject to, or impaired or affected by any right, claim or defence of any character. The BORROWER agrees that it will not withhold payment for any reason whatsoever of any amount due for payment hereunder.

9.05 The BORROWER shall not be entitled to deduct or withhold payment of any amounts due to the LENDER under the Agreement on the grounds that it has any claims, counter-claims, rights of action, entitlements or demands against the Buyer, the Supplier or any other third party or on basis of any subsequent dispute, claim or counterclaim between the BORROWER and LENDER themselves.

9.06 The BORROWER shall not be entitled to deduct or set off any amount which is owed or said to be owed by the LENDER to it from any amount due from it to the LENDER.

ARTICLE X

CREDIT INSURANCE

10.01 The payment obligations of the BORROWER towards the LENDER under the Agreement shall be covered by the Credit Insurance in accordance with a separate credit insurance agreement between the LENDER and Finnvera.

10.02 The obligations of the BORROWER under the Agreement shall in no way be affected by the Credit Insurance. The Credit Insurance shall be called upon only in case the BORROWER does not fulfil all or any of its obligations under the Agreement. Finnvera shall have full right of recourse against the BORROWER in case of payments to the LENDER pursuant to the Credit Insurance. The rights of recourse of Finnvera shall in no way be affected by any dispute, claim or counterclaim whatsoever between the BORROWER and the LENDER, the BORROWER and the Supplier, the

BORROWER and the Buyer or the BORROWER and Finnvera or any other dispute whatsoever.

ARTICLE XI

CANCELLATIONS

11.01 In case any of the following should occur:

the Credit Insurance provided by Finnvera is cancelled or revoked or the interest subsidy provided by the Government of Finland to the LENDER for financing the Credit shall be cancelled or withdrawn for any reason then notwithstanding anything to the contrary contained in the Agreement the LENDER:

(a) shall be entitled to refuse to disburse any further Tranches;
(b) may demand the immediate repayment of the Tranches, or any part of them, outstanding at that time and any other amount payable by the BORROWER under the Agreement
(c) shall discuss with the Borrower to find the solution.

11.02 If the modification, cancellation or termination of the Contract results from the actions of the BORROWER , the BORROWER shall bear all costs arising out to the LENDER of such event.

ARTICLE XII

PARTIAL INVALIDITY

12.01 If any provisions of the Agreement shall be adjudged by any court or other competent tribunal to be unenforceable, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired and the Parties will use their best endeavours to revise the invalid provision so as to render it enforceable in accordance with the intention expressed in the Agreement.

ARTICLE XIII

CONDITIONS PRECEDENT

13.01 The obligation of the LENDER to disburse any Tranche is subject to the performance by the BORROWER of all its obligations under the Agreement and subject to the fulfilment of the following conditions:

Within thirty (30) days after the Date of the Agreement, but in no event later than thirty (30) days prior to the first Disbursement Date, the LENDER shall have received the following, each in form and substance satisfactory to it:

(a) Evidence in English satisfactory to the LENDER of the authority and specimens of the signature of the Borrower's Signatory,

(b) A Legal Opinion in English, substantially in the form of Annex A, executed by the Ministry of Justice of the Socialist Republic of Viet Nam,

(c) A copy of the Contract and confirmation in English that it is in full force and effect,

(d) A resolution by the Ministry for Foreign Affairs of the Government of Finland in English providing the interest subsidy for the Credit,

(e) Evidence in English of the authority and specimens of the signatures of the Supplier's Signatory,

(f) Evidence of the authority and specimens of the signatures of the Buyer's signatory in English.

13.02 The obligation of the LENDER to disburse any Tranche under the Agreement is also subject to the fulfilment of the following:

(i) The LENDER has received all payments by the BORROWER which have been due by that time under the Agreement;

(ii) The Credit Insurance has been issued by Finnvera and has not been cancelled and the interest subsidy arrangements provided to the Lender by the Government of Finland are in full force and effect; and

(iii) Confirmation in writing from the Ministry for Foreign Affairs of the Government of Finland agreeing to pay the Credit Insurance Premium for the relevant Loan, or in the event that the Ministry for Foreign Affairs of the Government of Finland does not pay the Credit Insurance Premium, a request for the Credit Insurance Premium to be financed under this Agreement for the relevant Loan.

13.03 In addition to the conditions specified in Clauses 13.01 and 13.02 before disbursement of any Tranche shall be made hereunder in respect thereof the relevant Supplier shall have:

(i) provided the LENDER with evidence of the authority and specimens of the signature of the Supplier's Signatory

(ii) paid to the LENDER an amount equal to any sums due to be paid by the LENDER to the appropriate Finnish authority in relation to the Contract and completed and returned to the LENDER the declaration required by the LENDER in relation to the Contract.

ARTICLE XIV

REPRESENTATIONS AND WARRANTIES; COVENANTS

REPRESENTATIONS AND WARRANTIES

14.01 The BORROWER represents and warrants to and for the benefit of the LENDER that:

(i) It has full power and authority to enter into this Agreement, to borrow and to perform its obligations hereunder;

(ii) It has full power to authorise and it has taken all actions necessary or advisable to authorise the borrowings hereunder upon the terms and conditions of the Agreement, and to authorise the execution, delivery and performance of the Agreement and all other agreements and documents required or contemplated hereunder;

(iii) The Agreement and all other agreements and documents required or contemplated hereunder when issued, will constitute legal, valid and binding, direct, irrevocable and unconditional obligations of the BORROWER enforceable against it in accordance with their terms and conditions;

(iv) It is not necessary or advisable under the laws of Viet Nam in order to ensure the validity, effectiveness, ranking, performance and enforceability of the Agreement, that the Agreement and/or the LENDER as a foreign company shall be registered, recorded or filed in any public office or elsewhere or that any other document relating thereto shall be executed; delivered, registered, recorded or filed;

(v) There are no Taxes payable in Viet Nam in respect of the issuance, execution or delivery of the Agreement and/or any other document required or contemplated hereunder. In the event that the LENDER will incur or become liable for any Taxes under the laws of Viet Nam by reason of the making of the Credit and/or enforcement thereof, the BORROWER may and shall perform its respective obligations under the terms and conditions of the Agreement to pay all such Taxes;

(vi) All the payments, which are or may become due by the BORROWER under the Agreement, may be made without

withholding or deduction for any Taxes or charges of similar nature in Viet Nam by Vietnamese law. In the event that the BORROWER is or becomes liable to withhold or deduct any Taxes, it may and shall perform its respective obligations under the terms and conditions of the Agreement to pay any additional amounts which may be required to compensate the LENDER for any amounts so withheld or deducted so that the amount received by the LENDER will be equal to the full amount provided for in the Agreement:

(vii) The execution, delivery and performance of this Agreement and all other agreements and documents contemplated hereunder do not and will not exceed any power granted to the BORROWER by or violate in any respect any provisions of

(a) Any law, treaty or regulation or any order or decree of any governmental authority, agency or court to which the BORROWER is subject;

(b) Any agreement, document or obligation binding upon the BORROWER;

(viii) All authorisations, consents, licenses (including also import licenses), approvals (including also any approvals for making the payments in foreign currencies) or exemptions, with respect to the availability of the payment currency necessary to make all required payments, of any governmental or regulatory authority, bureau or agency in Viet Nam required in connection with the execution, delivery, performance, validity or enforceability of the Agreement, the Contract or any other agreement or document required or contemplated hereunder have been obtained and are in full force and effect, and that any condition contained therein or otherwise applicable thereto has been or will be at the appropriate time complied with and fulfilled during the life of this Agreement;

(ix) The BORROWER has the ability to perform and fulfill its obligations under the Agreement and there does not exist anything which would prevent the BORROWER from doing so;

(x) the BORROWER is not in breach of or in default under any agreement to which it is a party or by which it may be bound and that there are no proceedings presently current or pending or threatened against it which would have a material adverse effect on its financial condition or its ability to perform and fulfill its obligations under the Agreement; and

(xi) No Event of Default nor any event has occurred and is continuing which, with the giving of notice and/or lapse of time would become an Event of Default.

COVENANTS

14.02 The BORROWER hereby covenants and agrees that until all amounts under the Agreement are paid in full:

(i) The BORROWER will furnish or cause to be furnished to the LENDER if requested:

(a) an intermediate progress report by the Buyer on Project implementation in connection with the first shipment of the equipment and services purchased with the proceeds of the Credit as well as a final progress report relating to the same and to the total Project after completion;

(b) forthwith on demand such other information on the Project and the Credit as well as on the operations and financial condition of the BORROWER as the LENDER may from time to time reasonably require;

(ii) The BORROWER's obligations hereunder rank and will continue to rank at least pari passu with all other unsecured loans, debts, obligations and other indebtedness, direct or contingent, of the BORROWER;

(iii) The BORROWER will promptly give written notice to the LENDER of the occurrence of an Event of Default (or any event which with the giving of notice or the passage of time or both would constitute an Event of Default) and of the action proposed to be taken by the BORROWER with respect thereto;

(iv) The BORROWER will make all payments to the LENDER hereunder without any deduction or withholding for any Taxes payable, provided, however, that if the BORROWER shall be required by law to make any such deduction or withholding from any payment due hereunder, the BORROWER will:

(a) pay such amounts in addition to the required payment as may be necessary so that the amount received, after all such withholdings and deductions, will be equal to the full amount provided for in the Agreement;

(b) pay the full amount deducted or withheld to the appropriate tax or other authorities within the time allowed under applicable law; and

(c) furnish on demand to the LENDER the official receipt or receipts from the appropriate tax or other authorities for the full amount so deducted or withheld;

(v) The BORROWER shall obtain and/or keep in full force and effect all approvals, exemptions and authorisations from and registrations with governmental authorities that may at any time be required for the performance, validity or enforceability of the Agreement and/or any other document required or contemplated hereunder.

ARTICLE XV

EVENTS OF DEFAULT

15.01 If any of the following events shall have occurred, the LENDER at its discretion may by notice to the BORROWER stop any disbursement and/or may declare the outstanding balance of the Credit to be due and repayable either immediately or expiring after such period as may be specified in such notice (without presentment, demand, protest or other notice of any kind, all of which are expressly waived) at its principal amount to the date of payment and all other amounts payable hereunder, namely:

(i) the BORROWER fails to pay in full when due any instalment of principal or any other sums payable under the Agreement, fails to duly perform or observe any other term, undertaking or agreement in the Agreement, and such failure has continued for at least thirty (30) days from the due date without being remedied. During such period, however, the LENDER shall be entitled to refuse to make any disbursements; or

(ii) any representation, warranty or statement made by the BORROWER in the Agreement, or which is contained in any certificate, report, statement or notice provided by or on behalf of the BORROWER under or in connection with the Agreement, proves to be or becomes at any time incorrect or misleading in any material respect; or

(iii) the BORROWER is in default in the payment or performance in respect of any other present or future external indebtedness for or in the nature of borrowed moneys (including also in each case an obligation under a guarantee, mortgage or charge) and:

(a) the external indebtedness is:

- to the LENDER, or
- to any bank within the European Union, or
- to any Export Credit Agency (or assignee of the same) within any OECD member country, or
- guaranteed by Finnvera; or

(b) the indebtedness has, in the opinion of the LENDER, material and adverse effects on the BORROWER's ability to perform its financial obligations under the Agreement; or

(iv) any license, consent, registration, approval or exemption, (governmental or otherwise) required for the validity, enforceability or legality of the Agreement, the Credit or the performance thereof has been withdrawn, repealed or revoked or ceases for any reason to be in, or to have, full force and effect; or

(v) any event occurs which renders it unlawful or impossible for the BORROWER to perform or observe, or to procure the performance or observance of any of its respective obligations or undertakings contained in the Agreement or any other document required or contemplated here or thereunder; or

(vi) any event occurs which in the reasonable opinion of the LENDER has adversely, materially and substantially affected the BORROWER's ability to perform its payment obligations hereunder.

ARTICLE XVI

GOVERNING LAW AND JURISDICTION; CURRENCY INDEMNITY

GOVERNING LAW AND JURISDICTION

16.01 The Agreement shall be governed by and construed in accordance with the laws of England.

16.02 Any dispute arising in connection with the Agreement shall be finally settled by arbitration in Stockholm under the then prevailing Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitration tribunal shall be composed of three members. The LENDER and the BORROWER shall each appoint one arbitrator within 30 days from completion of service of process. The third arbitrator, who shall be the chairman, shall be appointed by the first two arbitrators (acting jointly) or otherwise in accordance with the rules just described. The arbitration proceedings are to be conducted in the English language.

16.03 The BORROWER and the LENDER further agree to recognize the award of the above mentioned arbitration as final and subsequently it may be enforced by either of the Parties.

16.04 The BORROWER acknowledges and agrees that the transaction described herein is commercial in nature and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such transaction in any legal action or proceeding arising out of or relating to the Agreement.

16.05 Insofar as the BORROWER or its property should at any time be or become entitled to any immunity, whether characterised as sovereign immunity or otherwise, from any setoff, legal actions or proceedings, whether in Viet Nam, in England, in Finland, in Sweden or elsewhere, to enforce or collect upon the Agreement (including also immunity from service of process, immunity from jurisdiction of any tribunal or court and immunity of any of its property from attachment prior to entry of judgment and from attachment in aid of execution, or from execution, upon a judgment) in respect of itself or its property (whether held for its own account or otherwise), the BORROWER, in respect of its obligations under the Agreement, expressly waives, to the fullest extent permitted by the applicable law any and all such immunity in any action or proceeding and irrevocably agrees that in the event the LENDER commences any such action or proceeding, the BORROWER will not make or assert any claim or defence of any such immunity in connection therewith.

16.06 Notwithstanding the foregoing the BORROWER does not waive any such immunity in respect of its property which is (i) used by a diplomatic or consular mission of the Socialist Republic of Viet Nam, (ii) property of a military character and under the control of a military authority or defense agency, (iii) located in the Socialist Republic of Viet Nam and dedicated to a public or government use.

CURRENCY INDEMNITY

16.07 In the event of an award, judgment or order being rendered against the BORROWER for the payment of any amounts owing to the LENDER hereunder or under an award, judgment or order of a court or a tribunal of any other jurisdiction in respect thereof or for the payment of damages in respect of either thereof, and such award, judgment or order being expressed in a currency (the "Judgment Currency") other than Euros, the BORROWER shall indemnify and hold the LENDER harmless against any deficiency arising out of or resulting from any variation in rates of exchange between the Judgment Currency and Euros.

16.08 The BORROWER shall also indemnify and hold the LENDER harmless against any premium or transfer charges incurred by the LENDER in converting into Euros any amounts expressed or calculated in any currency other than Euros for the purpose of any judgment or order.

ARTICLE XVII

WAIVER

17.01 No failure or delay by the LENDER in exercising any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise thereof, or the exercise of any other right, power, privilege or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE XVIII

AMENDMENTS

18.01 The Agreement may be amended only in writing by a mutual decision between the Parties. The amendments shall form integral parts of this Agreement.

ARTICLE XIX

ASSIGNMENT

19.01 The LENDER may at any time assign all or any part of its rights and/or obligations under the Agreement to Finnvera. In other cases the prior written consent of the BORROWER, which consent shall not be unreasonably withheld, is required.

19.02 If the LENDER has assigned any of its rights or obligations under the Agreement, all the respective provisions of the Agreement shall be binding upon the assignee of the LENDER and shall be enforceable by and inure to the benefit of the assignee of the LENDER respectively.

19.03 The BORROWER may not assign its rights or obligations under the Agreement without the prior written consent of the LENDER.

19.04 All of the covenants, agreements, representations and warranties set forth in the Agreement shall be binding upon the BORROWER and its successors and assignees and shall be enforceable by and inure to the benefit of the LENDER and its successors and assignees.

ARTICLE XX

NOTICES, ADDRESSES, LANGUAGE

NOTICES, ADDRESSES

20.01 All notices, requests and demands given or made hereunder shall be given or made by telex, telefax, registered airmail or internationally-recognized courier using the address as specified below or such other address as the Party may designate to the other Party:

To the LENDER	Svenska Handelsbanken AB (publ)
Attention	Nathalie Binkiewicz Renneson/ Vesa Kalenius, Export Finance
Street Address	Torsgatan 14
Mailing Address	SE-106 70 Stockholm
Telefax	+ 46 8 701 1069
(For information only and not for notice, request or demand)	
Telephone	+ 46 8 701 1000
To the BORROWER	The Ministry of Finance of the Socialist Republic of Viet Nam
Mailing Address	28 Tran Hung Dao str., Hoan Kiem dist., Ha Noi, Viet Nam
Telefax	
(For information only and not for notice, request or demand:	
Telephone	+84 4 2220 2828

20.02 All notices, requests and demands shall be deemed to have been duly given or made if dispatched by telefax when the confirmation showing the completed transmission received or, if mailed or couriered, when received.

20.03 The Parties shall promptly inform each other of any changes in their respective addresses specified hereabove.

LANGUAGE

20.04 All notices, requests, demands, statements or other communication to be given or made by the BORROWER and the LENDER hereunder shall be in the English language.

20.05 In case of conflict between the original version and the certified English translation thereof the translated English version of any such document shall prevail.

ARTICLE XXI

EXECUTION

21.01 The conclusion of this Agreement is according to Article IV and V of the framework agreement 2012 between the Government of the Socialist Republic of Viet Nam, represented by the Ministry of Planning and Investment and the Government of Finland, represented by the Ministry for Foreign Affairs on projects funded under Finland's concessional credit scheme.

21.02 The Agreement shall be executed in two (2) original copies in English, both texts being equally authentic. Each Party shall receive one copy.

21.03 The Agreement will be in full force and effect after the BORROWER has fulfilled the conditions precedent in Article XIII and received a confirmation letter from the LENDER. The Agreement will expire when the BORROWER has fulfilled all it's obligations under the Agreement.

IN WITNESS WHEREOF the undersigned representatives, duly authorised, have signed the Agreement on the Date of the Agreement.

For The Ministry of Finance
of The Socialist Republic of Viet Nam

TRƯƠNG CHÍ TRUNG 30/12/2015

For Svenska Handelsbanken AB (publ)

Erika af Petersens

ANNEX A - FORM OF THE LEGAL OPINION

To: Svenska Handelsbanken AB (publ)
Export Finance
Torsgatan 14
S-106 70Stockholm
Tel: + 46 8 701 1000
Fax: + 46 8 701 1069

From: Ministry of Justice of the Socialist Republic of Viet Nam
60 Tran Phu Street
Hanoi
Viet Nam
Tel : (84 4) 6273 9359

Re: Credit Agreement between the Ministry of Finance of The Socialist Republic of Viet Nam and Svenska Handelsbanken AB (publ) dated [ ]

Dear Sirs,

With reference to the above mentioned Agreement, I, the undersigned, acting as the Legal counsel for the Borrower, hereby certify as follows:

I have considered and examined among other things the following documents:

a. The above mentioned Agreement (hereinafter called the Agreement);
b. All the Laws and regulations in The Socialist Republic of Viet Nam relevant to the power and authority of the Borrower to make and deliver the Agreement.

Accordingly, I am of the opinion that under the laws of the Socialist Republic of Viet Nam as at the date hereof :

1. The Borrower has the power and authority to enter into the Agreement and to borrow under the Agreement and has taken all necessary actions to authorise such borrowing upon the terms and conditions of the Agreement and to authorise the execution, delivery and performance of the Agreement;

2. The Agreement as signed by [ ] of the Ministry of Finance of the Socialist Republic of Viet Nam who was authorised by [ ], has been duly executed and constitutes legally binding obligations of the Borrower enforceable against it at law in accordance with their respective term;

3. The execution, delivery and performance of the Agreement by the Borrower and the borrowing under the Agreement do not and shall not violate any

provision of (i) any law or regulation or the borrowing powers of the Borrower.

4. Every consent, license, approval or authorisation of any governmental authority or agency required in connection with the execution, delivery, performance, legality, validity or enforceability of the Agreement and the borrowing under the Agreement (including the obtaining and transference of all amounts due under the Agreement) have been duly obtained and are in full force and effect;

5. The obligations of the Borrower under the Agreement constitute legal, valid, enforceable, direct and unconditional obligations of the Borrower and rank and shall rank at least pari passu with all present and future indebtedness and contingent liabilities of the Borrower;

6. The submission by the Borrower to arbitration under the Rules of the the Arbitration Institute of the Stockholm Chamber of Commerce is valid under the laws of Viet Nam;

7. The choice of the laws of England to govern the Agreement is under the laws of Viet Nam a valid choice of law.

This opinion is limited to matters in Viet Nam. We express no opinion with respect to the laws of any other jurisdiction.

Yours faithfully

[ ]
Ministry of Justice of the Socialist Republic of Viet Nam

ANNEX B - FORM OF THE CERTIFICATE OF DRAWDOWN

To: Svenska Handelsbanken AB (publ)

Dear Sirs,

Re. Credit Agreement dated [.....] made between Svenska Handelsbanken AB (publ) and Ministry of Finance of the Socialist Republic of Viet Nam.

In conformity with the contract(s)/schedule(s) of measures specified below, copies of which were forwarded to you, the following goods/services were duly supplied and are to be paid by us:

Item	Contract for goods/services	Invoice	Amount

In accordance with the terms and conditions of the Credit Agreement, we hereby request that you disburse an amount as follows:

Amount:.....to the Supplier: Bank and Account No

As supporting evidence, in conformity with the Contract we enclose the following documents:

Terms defined in the Credit Agreement shall have the same meaning in this Certificate.

We hereby confirm that at the date hereof no Event of Default or any condition, action or event which is or may become (with the lapse of time or the giving of notice or the giving of a certificate) an Event of Default specified in the Credit Agreement has occurred or is continuing and that all the representations and warranties contained in the Agreement are true, correct and fully observed.

(Place and date)

Yours faithfully,

The Ministry of Finance of
The Socialist Republic of Viet Nam