SOCIALIST REPUBLIC OF VIETNAM
THAI NGUYEN PROVINCE MULTIPURPOSE RURAL DEVELOPMENT PROJECT

SCHEDULE 3
AMORTIZATION SCHEDULE

Date of Repayment	Amount Due (Expressed in US Dollars)
September 15, 2011	333,330
March 15, 2012	333,330
September 15, 2012	333,330
March 15, 2013	333,330
September 15, 2013	333,330
March 15, 2014	333,330
September 15, 2014	333,330
March 15, 2015	333,330
September 15, 2015	333,330
March 15, 2016	333,330
September 15, 2016	333,330
March 15, 2017	333,330
September 15, 2017	333,330
March 15, 2018	333,330
September 15, 2018	333,330
March 15, 2019	333,330
September 15, 2019	333,330
March 15, 2020	333,330
September 15, 2020	333,330
March 15, 2021	333,330
September 15, 2021	333,330
March 15, 2022	333,330
September 15, 2022	333,330
March 15, 2023	333,330
September 15, 2023	333,330
March 15, 2024	333,330
September 15, 2024	333,330
March 15, 2025	333,330
September 15, 2025	333,330
March 15, 2026	333,430
Total:	10,000,000

SOCIALIST REPUBLIC OF VIETNAM
THAI NGUYEN PROVINCE MULTIPURPOSE RURAL DEVELOPMENT PROJECT

SCHEDULE 2
LOAN ALLOCATION

1. Unless otherwise agreed between the Borrower and OFID's Management, the table below sets forth the components to be financed out of the proceeds of the Loan, the allocation of amounts of the Loan to each component and the percentage of total expenditures for items so to be financed in respect of each component:

Component	Amount of the Loan Allocated (Expressed in US Dollars)	Percentage of Total Expenditures to be Financed
a) Civil Works	9,270,000	86
b) Consultancy Services	340,000	85
c) Project Management and Administration Support	390,000	87
Total:	10,000,000	

2. Notwithstanding the allocation of an amount of the Loan or the disbursement percentages set forth in the table in paragraph 1 above, if OFID's Management has reasonably estimated that the amount of the Loan then allocated to any component will be insufficient to finance the agreed percentage of all expenditures in that component, OFID's Management may, by notice to the Borrower: (i) reallocate to such component, to the extent required to meet the estimated shortfall, proceeds of the Loan which are then allocated to another component and which in the opinion of OFID's Management are not needed to meet other expenditures; and (ii) if such reallocation cannot fully meet the estimated shortfall, reduce the disbursement percentage then applicable to such expenditures in order that further withdrawals in respect of such component may continue until all expenditures thereunder shall have been made.

* * *

SOCIALIST REPUBLIC OF VIETNAM
THAI NGUYEN PROVINCE MULTIPURPOSE RURAL DEVELOPMENT PROJECT

SCHEDULE 1
DESCRIPTION OF THE PROJECT

The Project aims at improving and rehabilitating rural infrastructure of four districts, Vo Nhai, Dinh Hoa, Dong Hy and Phu Luong of Thai Nguyen province in Vietnam. The project consists of the following components:

1. Civil Works, encompassing expansion and upgrading of approximately 50 kilometres of inter-communal roads and 7 rural transport bridges; construction and upgrading of canals and water reservoirs including construction of 2 new rockfill dams in Dong Hy and Phu Luong and upgrading of 2 rockfill dams in Vo Nhai and Dinh Hoa districts respectively; construction of approximately 102 classrooms to accommodate about 3060 students; construction of a 100KVA transformer station, including about 8 kilometres of 35KV power transmission lines in Vo Nhai district, and construction of approximately 54 kilometres of 0.4KV power transmission lines in Phu Luong and Vo Nhai districts; and the construction and upgrading of approximately 17 communal health clinics and 2 health centres with an estimated total capacity for 540 beds;

2. Consultancy Services, comprising civil works survey; evaluation of the bidding process; preparation of environmental assessment and monitoring plan; capacity building for local officials and farmers in the operation and maintenance of project components; and support for the Project Management Unit, in project implementation and preparation of progress reports; and

3. Project Management and Administration Support, comprising capacity building for local government agencies and beneficiaries; and the procurement of vehicles, office equipment and materials, telephones and other equipments; and the payment of administrative expenses.

SCHEDULES

Schedule 1: Description of the Project

Schedule 2: Loan Allocation

Schedule 3: Amortization Schedule

* * *

IN WITNESS whereof the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed and delivered at Vienna in two copies in the English language, each considered an original and both to the same and one effect as of the day and year first above written.

FOR THE BORROWER:

Name: H.E. Nguyen Truong Giang
Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Vietnam to the Republic of Austria

Address: Ministry of Finance
28 Tran Hung Dao
Hanoi
Socialist Republic of Vietnam

Telefax: (84 4) 2208020

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

Name: H.E. Jamal Nasser Lootah
Chairman of the Governing Board

Address: The OPEC Fund for International Development
P.O. Box 995
A-1011 Vienna
Austria

Telefax: (43) 1 5139238

* * *

7.05 When the entire principal amount of the Loan shall have been repaid and the interest and all charges which shall have accrued on the Loan shall have been paid, this Agreement and all obligations of the parties thereunder shall forthwith terminate.

* * *

Article 8
NOTICE; REPRESENTATION, MODIFICATION

8.01 Any notice or request required or permitted to be given or made under this Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it has been delivered by hand, mail or telefax to the party to which it is required to be given or made, at the party's address specified below or at any other address as the party shall have specified in writing to the party giving the notice or making the request.

8.02 Any action required or permitted to be taken, and any documents required or permitted to be executed under this Agreement on behalf of the Borrower shall be taken or executed by the Minister of Finance of the Borrower or another officer authorized by him in writing.

8.03 Any modification of the provisions of this Agreement may be agreed to on behalf of the Borrower by written instrument executed by the representative of the Borrower designated by, or pursuant to, Section 8.02; provided that in the opinion of such representative the modification is reasonable in the circumstances and will not substantially increase the obligations of the Borrower under this Agreement.

8.04 Any document delivered pursuant to this Agreement shall be in the English language. Documents in any other language shall be accompanied by an English translation thereof certified as being an approved translation and such approved translation shall be conclusive between the parties hereto.

* * *

if one party defaults shall be final and binding on both parties to the arbitration proceedings.

(e) Service of any notice or process in connection with any proceedings under this Section or in connection with any proceedings to enforce any award rendered pursuant to this Section shall be made in the manner provided in Section 8.01.

(f) The Arbitral Tribunal shall decide on the manner in which the cost of arbitration shall be borne by either or both parties to the dispute.

Article 7
EFFECTIVE DATE; TERMINATION OF THIS AGREEMENT

7.01 This Agreement shall become effective on the date upon which OFID dispatches to the Borrower notice of its acceptance of the evidence required by Sections 7.02 and 7.03.

7.02 The Borrower shall furnish OFID with satisfactory evidence that the execution and delivery of this Agreement on behalf of the Borrower have been duly authorized and ratified according to the constitutional requirements of the Borrower;

7.03 In keeping with Section 7.02, the Borrower shall also furnish OFID with a certificate issued by the Minister of Justice, or the Attorney General, or the Government's competent legal department showing that this Agreement has been duly authorized and ratified by the Borrower and constitutes a valid and binding obligation of the Borrower in accordance with its terms.

7.04 If this Agreement shall not have come into force and effect by January 31, 2007, this Agreement and all obligations of the parties hereunder shall terminate, unless OFID, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section.

6.02 OFID's Management shall promptly inform the Borrower whenever any decision is taken for the dissolution of OFID in accordance with the Agreement Establishing the OPEC Fund for International Development. In the event of such dissolution, this Loan Agreement shall remain in force and OFID's Management shall advise the Borrower of any substitute arrangements for the repayment of the Loan as may be devised by the appropriate authority of OFID on such occasion.

6.03 The Parties to this Agreement shall endeavour to settle amicably all disputes or differences between them, arising out of this Agreement or in connection therewith. If the dispute or difference cannot be amicably settled, it shall be submitted to arbitration by the Arbitral Tribunal as hereinafter provided:

(a) Arbitration proceedings may be instituted by the Borrower against OFID or vice versa. In all cases, arbitration proceedings shall be instituted by a notice given by the complainant party to the respondent party.

(b) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: one by the claimant party, a second by the respondent party and the third (hereinafter called the Umpire) by agreement of the two arbitrators. If within thirty days after notice of the institution of arbitration proceedings the respondent party fails to appoint an arbitrator, such arbitrator shall be appointed by the President of the International Court of Justice upon the request of the party instituting the proceedings. If the two arbitrators fail to agree on the Umpire within sixty days after the date of the appointment of the second arbitrator, such Umpire shall be appointed by the President of the International Court of Justice.

(c) The Arbitral Tribunal shall convene at the time and place fixed by the Umpire. Thereafter, it shall determine where and when it shall sit. The Arbitral Tribunal shall determine all questions of procedure and questions relating to its competence.

(d) All decisions of the Arbitral Tribunal shall be reached by majority vote. The award of the Tribunal which may be rendered even

(b) A default shall occur in the performance of any other obligation on the part of the Borrower under this Agreement or under the Project Agreement, if any, and such default shall continue for a period of sixty days after notice thereof shall have been given by OFID to the Borrower.

5.02 The Borrower may by notice to OFID cancel any amount of the Loan which the Borrower shall not have withdrawn prior to the giving of such notice. OFID may by notice to the Borrower suspend or terminate the Borrower's right to make withdrawals from the loan if any of the events mentioned in Section 5.01(a) and (b) shall occur or if any other extraordinary situation shall have arisen which shall make it improbable for the Project to be successfully carried out or for the Borrower to be able to perform its obligations under this Agreement.

5.03 Notwithstanding the acceleration of maturity of the Loan pursuant to Section 5.01 or its suspension or cancellation pursuant to Section 5.02, all the provisions of this Agreement shall continue in full force and effect except as specifically provided in this Article.

5.04 Unless otherwise agreed upon between the Borrower and OFID's Management, any cancellation shall be applied pro rata to the several maturities of the principal amount of the Loan which shall mature after the date of such cancellation.

* * *

Article 6
ENFORCEABILITY, TERMINATION OF OFID, ARBITRATION

6.01 The rights and obligations of the Parties to this Agreement shall be valid and enforceable in accordance with their terms notwithstanding any local law to the contrary. No party to this Agreement shall be entitled under any circumstances to assert any claim that any provision of this Agreement is invalid or unenforceable for any reason.

of, the Borrower on or in connection with the execution, delivery or registration thereof.

4.02 The principal of, the interest and the service charges on, the Loan shall be paid without deduction for, and free from, any charges and restrictions of any kind imposed by or in the territory of the Borrower.

4.03 All OFID documents, records, correspondence and similar material shall be considered as confidential by the Borrower, unless otherwise agreed by OFID.

4.04 OFID and its assets shall not be subject to any measures of expropriation, nationalization, sequestration, custody or seizure in the territory of the Borrower.

* * *

Article 5
ACCELERATION OF MATURITY; SUSPENSION AND CANCELLATION

5.01 If any of the following events shall occur and shall continue for the period specified below, then at any subsequent time during the continuance of that event, OFID's Management may by notice to the Borrower declare the principal of the Loan then outstanding to be due and payable immediately together with the interest and service charges thereon and in that case the principal, together with the interest and all charges, shall become due and payable immediately:

(a) A default shall occur and continue for a period of thirty days in the payment of any instalment of the principal or the interest or of the service charges under this Agreement or under any other agreement by virtue of which the Borrower has or shall have received a loan from OFID;

derived from it, the performance by the Borrower and OFID of their respective obligations under this Agreement and the accomplishment of the purposes of the Loan.

3.05 The Borrower shall maintain or cause to be maintained records adequate to reflect in accordance with consistently maintained appropriate accounting practices, the operations, resources and expenditures, in respect of the Project, of the departments or agencies of the Borrower responsible for carrying out of the Project or any part thereof and shall make such records available to OFID's Management upon request.

3.06 (a) The Borrower and OFID shall cooperate fully to ensure that the purposes of the Loan will be accomplished.

(b) The Borrower shall promptly inform OFID's Management of any condition which interferes with, or threatens to interfere with, the progress of the Project, the performance of its obligations under this Agreement, or the accomplishment of the purposes of the Loan.

(c) The Borrower and OFID shall from time to time, at the request of either party, exchange views through their representatives with regard to any matters relating to the Project and the Loan.

3.07 All references to the Borrower in this Article shall, mutatis mutandis, be construed as including references to the Executing Agency.

* * *

Article 4
EXEMPTIONS

4.01 This Agreement and any supplementary agreement between the Parties to it shall be free from any taxes, levies or duties levied by, or in the territory

the Borrower, shall apply to the procurement of goods under this Agreement.

3.04 (a) The Borrower shall furnish to OFID's Management, promptly upon their preparation, the plans, specifications, contract documents and construction and procurement schedules for the Project and any material modifications thereof or additions thereto, in such detail as OFID's Management shall reasonably request.

(b) The Borrower:

(i) shall maintain records and procedures adequate to record and monitor the progress of the Project (including its cost and the benefits to be derived from it), to identify the goods and services financed out of the proceeds of the Loan, and to disclose their use in the Project;

(ii) shall enable OFID's Management's representatives to visit the facilities and construction sites included in the Project and to examine the goods and works financed out of the proceeds of the Loan and any relevant records and documents; and

(iii) shall furnish to OFID's Management at regular intervals all such information as OFID's Management shall reasonably request concerning the Project, its cost and, where appropriate, the benefits to be derived from it, the expenditure of the proceeds of the Loan and the goods, works and services financed out of such proceeds as well as a quarterly report on the progress in the implementation of the Project.

(c) Promptly after completion of the Project, but in any event not later than six months after the Closing Date or such later date as may be agreed for this purpose between the Borrower and OFID's Management, the Borrower shall prepare and furnish to OFID's Management a report, of such scope and in such detail as OFID's Management shall reasonably request, on the execution and initial operation of the Project, its cost and the benefits derived and to be

2.10 The Borrower's right to make withdrawals from the loan proceeds shall terminate on December 31, 2010, or such later date as shall be established by OFID's Management. OFID's Management shall promptly inform the Borrower of such later date.

* * *

Article 3
EXECUTION OF THE PROJECT; PROCUREMENT

3.01 The Borrower shall carry out the Project with due diligence and efficiency and in conformity with sound administrative, financial and engineering practices, and shall provide, promptly as needed, the funds, facilities, services and other resources, in addition to the proceeds of the Loan, required for the purpose.

3.02 The Borrower shall ensure that the activities of its departments and agencies with respect to the carrying out of the Project are conducted and coordinated in accordance with sound administrative policies and procedures.

3.03 (a) The Borrower undertakes to insure, or make adequate provision for the insurance of, the imported goods to be financed out of the Loan against hazards incident to the acquisition, transportation and delivery thereof to the place of use or installation, and for such insurance any indemnity shall be payable in a currency freely usable by the Borrower to replace or repair such goods.

(b) Except as OFID shall otherwise agree, all the goods and services financed out of the proceeds of the Loan shall be used exclusively for the Project.

(c) Unless otherwise agreed between the Borrower and OFID, the "Procurement Guidelines under Loans Extended by the OPEC Fund" as approved on November 2, 1982, a copy of which has been furnished to

2.09 (a) The Borrower undertakes to ensure that no other external debt shall have priority over this Loan in the allocation, realization or distribution of foreign exchange held under the control or for the benefit of the Borrower. To that end, if any lien shall be created on any public assets (as defined in Section 2.09(c)), as security for any external debt, which will or might result in a priority for the benefit of the creditor of the external debt in the allocation, realization or distribution of foreign exchange, the lien shall, ipso facto and at no cost to OFID, equally and ratably secure the principal of, and the charges on, the Loan, and the Borrower, in creating or permitting the creation of such lien, shall make express provision to that effect; provided, however, that if for any constitutional or other legal reason that provision cannot be made with respect to any lien created on assets of any of its political or administrative subdivisions, the Borrower shall promptly and at no cost to OFID secure the principal of, and the charges on, the Loan by an equivalent lien on other public assets satisfactory to OFID.

(b) The foregoing undertaking shall not apply to:

(i) any lien created on property, at the time of purchase thereof, solely as security for payment of the purchase price of that property; and

(ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

(c) As used in this Section, the term "public assets" means assets of the Borrower, or of any political or administrative subdivision thereof or of any entity owned or controlled by, or operating for the account or benefit of, the Borrower or any such subdivision, including gold and other foreign exchange assets held by any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Borrower.

2.06 Except as OFID's Management shall otherwise agree, withdrawals from the Loan may be made in the currencies in which the expenditures referred to in Section 2.05 have been paid or are payable. In case payment shall be requested in a currency other than Dollars, such payment shall be effected on the basis of the actual Dollar cost incurred by OFID in meeting the request. OFID's Management shall act in the purchase of currencies as the Borrower's agent. Withdrawals in respect of expenditures in the currency of the Borrower, if any, shall be made in Dollars according to the official rate of exchange at the time of withdrawal, and in the absence of such a rate, according to a reasonable rate as OFID's Management shall, from time to time, decide upon.

2.07 All applications for withdrawal shall be prepared in conformity with "The OPEC Fund for International Development Disbursement Procedures" as approved in May 1983, a copy of which has been furnished to the Borrower. An original copy of each such withdrawal application shall thereafter be submitted to OFID by the representative of the Borrower designated in, or in accordance with, Section 8.02. Every application so submitted shall be accompanied with such documents and other evidence sufficient in form and substance to satisfy OFID's Management that the Borrower is entitled to withdraw from the Loan the amount applied for and that the amount to be withdrawn will be used exclusively for the purposes specified in this Agreement.

2.08 The Borrower shall repay the principal of the Loan in Dollars, or in any other freely convertible currency acceptable to OFID's Management in an amount equivalent to the Dollar amount due, according to the market exchange rate prevailing at the time and place of repayment. Repayment shall be effected in thirty semi-annual instalments commencing on the expiration of a grace period of five years, computed by reference to the date of signature of this Agreement and in accordance with the Amortization Schedule to this Agreement. Each instalment shall be in the amount of Three Hundred and Thirty-Three Thousand Three Hundred and Thirty Dollars ($ 333,330) except for the last instalment which shall be in the amount of Three Hundred and Thirty-Three Thousand Four Hundred and Thirty Dollars ($ 333,430). All such instalments shall be transferred on the date of repayment to OFID's Account as requested by OFID's Management.

(i) "Effective Date" means the date on which this Agreement shall come into force and effect.

* * *

Article 2
THE LOAN

2.01 A loan in the amount of Ten Million Dollars ($ 10,000,000) is hereby extended by OFID to the Borrower on the terms and conditions set forth in this Agreement.

2.02 The Borrower shall pay interest at the rate of one and a quarter of one per cent (1.25%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

2.03 The Borrower shall pay from time to time a service charge at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding, to meet the expenses of administering the Loan.

2.04 Interest and service charges shall be paid in Dollars semi-annually on March 15 and September 15 in each year into an account of OFID designated for this purpose by OFID's Management.

2.05 After this Agreement has been declared effective pursuant to Section 7.01, and unless the Borrower and OFID shall otherwise agree, the proceeds of the Loan may be withdrawn from time to time to meet expenditures made after March 14, 2006, or to be made on later dates in respect of the reasonable cost of goods required for the Project which are to be financed out of the Loan proceeds as outlined in Schedule 2 to this Agreement and in the amendments of such a Schedule duly approved by OFID's Management.

Article 1
DEFINITIONS

1.01 Wherever used in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

(a) "OFID" means the OPEC Fund for International Development established by the Member States of the Organization of the Petroleum Exporting Countries (OPEC) by virtue of the Agreement signed in Paris on January 28, 1976, as amended.

(b) "OFID's Management" means the Director-General of OFID or his/her authorized representative.

(c) "Loan" means the loan provided by virtue of this Agreement.

(d) "Dollar" or the sign "$" means the currency of the United States of America.

(e) "Project" means the project for which the Loan is granted as described in Schedule 1 to this Agreement and as the description thereof may be amended from time to time by agreement between the Borrower and OFID's Management.

(f) "Goods" means equipment, supplies and services required for the Project. Reference to the cost of goods shall be deemed to include also the cost of importing such goods in the territories of the Borrower.

(g) "Executing Agency" means the Thai Nguyen Province People's Committee ("PPC") or such other agency as may hereafter be agreed upon between the Borrower and OFID's Management.

(h) "Closing Date" means the date specified under or pursuant to Section 2.10 of this Agreement.

The OPEC Fund for International Development

AGREEMENT dated September 7, 2006 between the Socialist Republic of Vietnam (hereinafter called the Borrower) and the OPEC Fund for International Development (hereinafter called OFID).

Whereas OPEC Member States, being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established OFID to provide financial support to the latter countries on concessional terms, in addition to the existing bilateral and multilateral channels through which OFID Member States extend financial assistance to other developing countries;

And whereas the Borrower has requested assistance from OFID in the financing of the Project described in Schedule 1 to this Agreement;

And whereas the Governing Board of OFID has approved the extension of a loan to the Borrower in the amount of Ten Million US Dollars (US$ 10,000,000) upon the terms and conditions set forth hereinafter;

Now, therefore, the parties hereto hereby agree as follows:

The OPEC Fund for International Development

LOAN NO. 1090P

THAI NGUYEN PROVINCE MULTIPURPOSE RURAL DEVELOPMENT PROJECT

LOAN AGREEMENT

BETWEEN

THE SOCIALIST REPUBLIC OF VIETNAM

AND

THE OPEC FUND FOR
INTERNATIONAL DEVELOPMENT

DATED

September 7, 2006