ONDD COVERED BUYER CREDIT AGREEMENT

Between

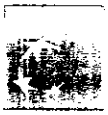
THE MINISTRY OF FINANCE

ON BEHALF OF THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIETNAM



as BORROWER

And



BNP PARIBAS FORTIS

as AGENT

And

SMBC

KBC BANK NV

BNP PARIBAS FORTIS

SMBC SUMITOMO MITSUI BANKING CORPORATION

as INITIAL LENDERS

KBC

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This credit agreement (the "**AGREEMENT**") is dated 12 October 2012 and made between :

(I) **THE MINISTRY OF FINANCE OF THE SOCIALIST REPUBLIC OF VIETNAM**

28 Tran Hung Dao Street, Hoan Kiem District
Hanoi - Socialist Republic of Vietnam

here duly represented by Mr. Trương Chí Trung
Vice Minister

hereinafter called the "**BORROWER**";

(II) **FORTIS BANK S.A. / N.V.**

trading under the name of BNP PARIBAS FORTIS and member of the BNPP PARIBAS Group, having its registered office Montagne du Parc 3, Brussels, Belgium, registered in the Crossroad Bank for Enterprises under number 0403.199.702;

KBC BANK N.V. ("**KBC**")

a company having its registered office at Havenlaan 2, 1080 Brussels, Belgium, registered in the Crossroads Bank for Enterprises under number 0462.920.226 ; and

SUMITOMO MITSUI BANKING CORPORATION ("**SMBC**").

a company having its registered office at Neo Building, Rue Montoyer 51, 1000 Brussels, Belgium registered in the Crossroads Bank for Enterprises under number BE 0413.172.884

as initial lenders (the "**INITIAL LENDERS**"); and

(III) **FORTIS BANK S.A. / N.V.**

trading under the name of BNP PARIBAS FORTIS and member of the BNPP PARIBAS Group, having its registered office Montagne du Parc 3, Brussels, Belgium, registered in the Register of Legal Entities under number 0403.199.702,

as agent for the other FINANCE PARTIES (as defined below) (the "**AGENT**")

hereinafter each a "**PARTY**" and collectively the "**PARTIES**"

WHEREAS :

The Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), under Ho Chi Minh Department of Transport, having its registered office at 63 Ly Tu Trong, Ben Nghe Ward, Ho Chi Minh City, Socialist Republic of Vietnam, as **"EMPLOYER"** signed on 26 June 2012 with, on the one part, the Belgian company DREDGING INTERNATIONAL N.V., whose registered office is located at Haven 1025, Scheldedijk 30, B-2070 Zwijndrecht, Belgium, (hereinafter the **"CONTRACTOR"**) and, on the other part, Construction Consultation Joint Stock Company for Maritime Building (**"CMB"**), a commercial contract (the **"CONTRACT"**) regarding the execution of dredging works (the **"DREDGING WORKS"**) and other (mainly design) works (the **"OTHER WORKS"**) relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2" to be executed in Ho Chi Minh City, Socialist Republic of Vietnam. DREDGING INTERNATIONAL and CMB having to perform respectively the DREDGING WORKS and the OTHER WORKS.

The contract price which has to be paid by the EMPLOYER to the CONTRACTOR under the CONTRACT for the execution of the Dredging Works to be executed by the CONTRACTOR amounts to EUR 50,000,000.00 (the **"CONTRACT PRICE"**), it being understood that the advance payment due to the CONTRACTOR under the CONTRACT amounts to EUR 7,500,000 i.e. 15% (fifteen percent) of the CONTRACT PRICE.

The BELGIAN AUTHORITIES having expressed their support for the financing of up to 100% of the CONTRACT PRICE, the INITIAL LENDERS are willing to provide the BORROWER, further to its request, an ONDD covered buyer credit facility (the **"CREDIT"**) amounting to an aggregate maximum amount of EUR 55,345,492.87 (fifty-five million three hundred forty-five thousand four hundred ninety-two EURO eighty-seven cents - the **"CREDIT AMOUNT"**) in order to finance :

- up to 85% of the CONTRACT PRICE i.e. EUR 42,500,000.00;
- the LOCAL COSTS (as defined hereinafter) up to maximum 15% of the CONTRACT PRICE i.e. EUR 7,500,000. ; and
- 100% of the INSURANCE PREMIUM (as defined hereinafter) being presently estimated at EUR 5,345,492.87.

It has been agreed between the EMPLOYER and the CONTRACTOR that the CONTRACT PRICE will be paid by use of the above-mentioned CREDIT and that payments to be made under the CONTRACT shall be made by the LENDERS, by order of the BORROWER and for account of the EMPLOYER directly in favour of the CONTRACTOR.

Subject to final approval by the BELGIAN AUTHORITIES, the LENDERS are prepared to grant the CREDIT to the BORROWER on the terms and conditions set forth hereinafter.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES TO THIS AGREEMENT AS FOLLOWS :

1. DEFINITIONS

1.1 In addition to the terms defined in the Preamble of this AGREEMENT and the Exhibits hereto, the following terms and expressions shall have the following meanings in this AGREEMENT :

"**ACCOUNT**" means any account designated from time to time by the AGENT to the BORROWER into which payments are to be made in connection with this AGREEMENT.

"**ADVANCE**" means each and any drawdown made or to be made under the CREDIT or the principal amount outstanding for the time being of that drawdown, which will constitute an irrevocable advance made by the LENDERS to the BORROWER.

"**ADVANCE PAYMENT**" means EUR 7,500,000 (seven million five hundred thousand EURO) corresponding to 15% (fifteen percent) of the CONTRACT PRICE.

"**AGREEMENT**" means this credit facility agreement and its Exhibits as from time to time amended and/or supplemented.

"**AVAILABLE COMMITMENT**" means a LENDER's COMMITMENT under the CREDIT minus the amount of its participation in any outstanding ADVANCES.

"**BELGIAN AUTHORITIES**" means any institution in Belgium involved in the Belgian export credit system i.e. :

a) "**FINEXPO**", the Belgian ministerial committee granting interest rate subsidies or stabilization of the fixed INTEREST RATE at the CIRR level for Belgian export credit facilities; and

b) "**ONDD**", the Belgian Export Credit Agency called *Office National du Ducroire/Nationale Delcrederedienst*, a Belgian public entity having its registered office at Montoyerstraat 3, B-1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0203.286.759, Commercial Court of Brussels, or any successor thereto.

"**BORROWER'S SIGNATORIES**" means the representatives of the BORROWER whose names and specimens of signature have been supplied to the AGENT by the BORROWER (as per Exhibit II to this AGREEMENT) as being those authorized to sign individually any document required to be signed by or on behalf of the BORROWER under this AGREEMENT, provided that, at the date of receipt by the AGENT of any document signed by such person, no written notice of the revocation of such authorisation has been received by the AGENT.

"**BUSINESS DAY**" means a day (other than a Saterday or Sunday) on which banks are open for banking business in Brussels.

"**BREAK COSTS**" means the amount (if any) by which :

(a) the interest (excluding the Margin) which a LENDER should have received for the period from the date of receipt of all or any part of its participation in an ADVANCE or unpaid but due amount of an ADVANCE to the last day of the current INTEREST PERIOD in respect of that ADVANCE or unpaid but due amount of that ADVANCE, had the principal amount or unpaid but due amount received of that ADVANCE been paid on the last day of that INTEREST PERIOD;

exceeds:

(b) the amount which that LENDER would be able to obtain by placing an amount equal to the principal amount or unpaid but due amount of an ADVANCE received by it on deposit with a leading bank in the RELEVANT INTERBANK MARKET for a period starting on the BUSINESS DAY following receipt or recovery and ending on the last day of the current INTEREST PERIOD.

"**CIRR**" means the Commercial Interest Reference Rate published on a monthly basis+ in accordance with the OECD Arrangment on Guidelines for Officially Supported Export Credits.

"**COMMITMENT**" means

(a) in relation to an INITIAL LENDER, the amount set opposite its name under the heading "Commitment" in Exhibit IX (*Commitments of the INITIAL LENDERS*) and the amount of any other COMMITMENT transferred to it under this AGREEMENT; and

(b) in relation to any other LENDER, the amount of any COMMITMENT transferred to it under this AGREEMENT,

to the extent not cancelled, reduced or transferred by it under this AGREEMENT.

"**COMMITMENT AMOUNT**" means at any time to the extent not cancelled, transferred or reduced under this AGREEMENT, the CREDIT AMOUNT less the aggregate amount that the LENDERS have advanced hereunder at such time.

"**CREDIT EFFECTIVE DATE**" means the date on which all the conditions precedent have been fulfilled to the AGENT and LENDERS' satisfaction as communicated by the AGENT in accordance with Clause 20.2 of this AGREEMENT.

"**CREDIT MATURITY DATE**" means the date falling 10 (ten) years after the first day of the CREDIT REPAYMENT PERIOD.

"CREDIT REPAYMENT PERIOD" means 10 (ten) years starting on the STARTING DATE and ending on the CREDIT MATURITY DATE.

"DEFAULT" means an EVENT OF DEFAULT or any event or circumstance specified in Clause 11 which will (with the expiry of a grace period, the giving of notice, the making of any determination under the FINANCE DOCUMENTS or any combination of any of the foregoing) be an EVENT OF DEFAULT.

"DRAWDOWN AUTHORIZATION" means the document as per Exhibit VIII to be issued by the BORROWER in order to allow any and all drawdowns under the AGREEMENT.

"DRAWDOWN PERIOD" means the period of time starting on the CREDIT EFFECTIVE DATE and ending 21 (twenty-one) months thereafter.

"**EMPLOYER SIGNATORIES**" means the representatives of the EMPLOYER whose names and specimens of signature have been supplied by the EMPLOYER and transmitted to the AGENT by the BORROWER (as per Exhibit III-A to this AGREEMENT) as being those authorized to sign individually any document required to be signed by or on behalf of the EMPLOYER under this AGREEMENT, provided that, at the date of receipt by the AGENT of any document signed by such person, no written notice of the revocation of such authorisation has been received by the AGENT.

"ENGINEER'S SIGNATORIES" means the representatives of the engineer to the EMPLOYER whose names and specimens of signature have been supplied by the EMPLOYER and transmitted to the AGENT by the BORROWER (as per Exhibit III-B to this AGREEMENT) as being those authorized to sign individually any document required to be signed by or on behalf of the EMPLOYER under this AGREEMENT, provided that, at the date of receipt by the AGENT of any document signed by such person, no written notice of the revocation of such authorisation has been received by the AGENT.

"EURO" or **"EUR"** means the lawful currency of the European Union member States participating in the European Economic and Monetary Union as from January 1, 1999.

"EURIBOR" shall mean in relation to any period for which an INTEREST RATE is to be determined under any provision of this AGREEMENT the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed at approximately 11.00 a.m Frankfurt time on the relevant Reuters Euribor page (or any successor page) for the offering of deposits in Euro for a period comparable to that period, two BUSINESS DAYS prior to the first day of the relevant funding period. If the page is replaced or service ceases to be available, the AGENT may specify another page or service displaying the appropriate rate after consultation with the BORROWER and the LENDERS.

"**EVENT OF DEFAULT**" means any event or circumstance specified as such in Clause 11.

"**EXECUTION PERIOD**" means the maximum period of time starting on the CREDIT EFFECTIVE DATE and ending 18 (eighteen) months after this date.

"**EXTERNAL DEBT**" means any debt which is or may become payable other than in the currency of the country of the BORROWER.

"**FACILITY OFFICE**" means the office or offices notified by a LENDER to the AGENT in writing on or before the date it becomes a LENDER (or, following that date, by not less than 5 (five) BUSINESS DAYS' written notice) as the office or offices through which it will perform its obligations under the AGREEMENT.

"**FINANCE DOCUMENT**" means

(a) this AGREEMENT,
(b) any DRAWDOWN AUTHORIZATION;
(c) any other document mutually designated as a FINANCE DOCUMENT by the AGENT and the BORROWER.

"**FINANCE PARTY**" means the AGENT or a LENDER.

"**FIRST REPAYMENT DATE**" means the date falling 6 months after the STARTING DATE, i.e. 24 months after the CREDIT EFFECTIVE DATE

"**FIXED MARGIN**" means, in case a fixed interest rate is preferred by the BORROWER, 1% (one percent) per annum above the applicable CIRR.

"**FLOATING MARGIN**" means, in case a floating interest rate is preferred by the BORROWER, 1.75% (one point seventy-five percent) per annum above the applicable EURIBOR.

"**INCREASED COST**" means an additional or increased cost, including an increase in the cost of capital with respect to the CREDIT, which is incurred or suffered by a LENDER to the extent that it is attributable to that LENDER having entered into its COMMITMENT or funding or maintaining its participation in any outstanding ADVANCES under this AGREEMENT, provided that increased taxes on a LENDER'S net income will not be considered as an increased cost under any FINANCE DOCUMENT.

"**INITIAL LENDERS**" means SMBC, KBC and FORTIS BANK.

"**INSURANCE POLICY**" means the credit insurance policy to be issued by ONDD in favour of the LENDERS in connection with the CREDIT provided for in this AGREEMENT in form and substance acceptable to the LENDERS.

"**INSURANCE PREMIUM**" means, subject to ONDD's confirmation, the amount of EUR 5,345,492.87 (five million three hundred forty-five thousand four hundred ninety-two EURO eighty-seven cents) due to (and determined by) ONDD for obtaining the INSURANCE POLICY intended to cover of the CREDIT granted in the frame of this AGREEMENT.

"**INTEREST PERIOD**" means, with respect to each ADVANCE :

(i) with regard to the first interest period, the period of time between the first drawdown date and the following INTEREST PAYMENT DATE, and,

(ii) afterwards, the period of time between 2 successive INTEREST PAYMENT DATES.

"**INTEREST PAYMENT DATES**" means the dates on which interest falls due and becomes payable under the CREDIT. These dates will be determined as follows :

(i) for interest due during the EXECUTION PERIOD :
the dates falling at successive six-monthly intervals as from the CREDIT EFFECTIVE DATE, the last INTEREST PAYMENT DATE during the EXECUTION PERIOD falling on the STARTING DATE ;

(ii) for interest due as on and from the FIRST REPAYMENT DATE :
the date falling due on the FIRST REPAYMENT DATE, and, afterwards, the dates falling due at successive six-monthly intervals as from the FIRST REPAYMENT DATE until the CREDIT MATURITY DATE.

"**INTEREST RATE**" means (i) in case a fixed interest rate is chosen by the BORROWER : the applicable CIRR + the FIXED MARGIN or (ii) in case of a floating interest rate is chosen by the BORROWER : the applicable EURIBOR + the FLOATING MARGIN.

"**LENDER**" means any of the INITIAL LENDERS and any other bank, financial institution, trust, fund or other entity which becomes a party hereto pursuant to an assignment or transfer in accordance with Clause 24.2, which in each case has not ceased to be a PARTY in accordance with the terms of this AGREEMENT.

"**LIMIT DATE**" means the last day of the DRAWDOWN PERIOD.

"**LOCAL COSTS**" means the costs borne or to be borne by the EMPLOYER in relation to the performance of the CONTRACT, which, if so requested by the BORROWER, will be financed by the LENDERS to the extent permitted by ONDD (LOCAL COSTS to be confirmed by the EMPLOYER by means of a specific certificate as per Exhibit X to the AGREEMENT).

"**LOCAL COST CERTIFICATE**" means the certificate in the form of Exhibit X.

"**MANDATORY PREPAYMENT EVENT**" means any event or circumstance specified as such in Clause 6.2. *(Mandatory Prepayment Events).*

"**MATERIAL ADVERSE EFFECT**" means an effect arising from the occurrence at any time from the date of this AGREEMENT of any event or circumstance relating to the business, assets or financial condition of the BORROWER, as a result of which the ability of the BORROWER to satisfy its payment obligations under this AGREEMENT is crucially weakened.

"**MINISTERIAL DECREE**" means the "*Arrêté Ministériel/Ministerieel Besluit*" to be issued by the Federal Public Service (Ministry) of Foreign Affairs, Foreign Trade and Development Cooperation of Belgium whereby the interest rate subsidy (in case of interest relief) and/or the stabilization of the fixed INTEREST RATE at the relevant CIRR level, is (are) definitively granted by FINEXPO.

"**PACKAGE EFFECTIVE DATE**" means the date to be declared by the AGENT confirming the effectiveness of the Belgian ODA (Official Development Assistance) financial package for the financing of Part I of Phase 2 to the "Soai Rap Navigation Channel Dredging Project".

"**QUOTATION DAY**" means, in relation to any period for which an INTEREST RATE is to be determined, two (2) BUSINESS DAYS before the first day of that period unless market practice differs in the RELEVANT INTERBANK MARKET in which case the QUOTATION DAY will be determined by the AGENT in accordance with market practice in the RELEVANT INTERBANK MARKET (and if quotations would normally be given by leading banks in the RELEVANT INTERBANK MARKET on more than one day, the QUOTATION DAY will be the last of those days).

"**REFERENCE BANKS**" means the principal offices in London of BNP Paribas, KBC , SMBC, HSBC Bank plc and Standard Chartered Bank or such other leading banks at any time designated as such by the Agent after consultation with the Borrower.

"**RELEVANT INTERBANK MARKET**" means the London interbank market.

"**REPAYMENT DATE**" means each of the dates on which an instalment in principal is due and payable in accordance with Clause 5.

"**STARTING DATE**" means the date falling 18 (eighteen) months after the CREDIT EFFECTIVE DATE.

"**TAX**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**TAX DEDUCTION**" means the amount representing any deduction or withholding for or on account of TAX imposed in the Socialist Republic of

Vietnam by any authorithy in Vietnam under the laws of Vietnam from a payment (to be) made by the BORROWER under this AGREEMENT.

"**VIETNAM**" means the Socialist Republic of Vietnam.

1.2 In this AGREEMENT, save where the context otherwise requires, the singular includes the plural and the plural includes the singular.

The headings utilized in this AGREEMENT are for convenience only and are to be ignored in construing this AGREEMENT.

1.3 In this AGREEMENT, unless the contrary intention appears, a reference to

(i) the preamble or to a specified article, clause, paragraph or exhibit shall, unless otherwise indicated, be construed as a reference to the Preamble, Article, Clause, Paragraph or Exhibit to this AGREEMENT

(ii) any FINANCE PARTY, any LENDER, the BORROWER, the EMPLOYER, any PARTY or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(iii) **assets** includes present and future properties, revenues and rights of every description;

(iv) an **authorisation** means an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;

(v) a **day** means a calendar day (as determined under the Gregorian calendar);

(vi) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;

(vii) **customer due diligence requirements** are the identification checks that any FINANCE PARTY requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(viii) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other similar competent authority or organisation;

(x) a **currency** is a reference to the lawful currency for the time being of the relevant country;

(xi) a default being **outstanding** means that it has not been remedied or waived;

(xii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(xiii) a FINANCE DOCUMENT or other document includes (without prejudice to any prohibition on amendments) any amendment to that FINANCE DOCUMENT or other document.

(xiv) a time of day is a reference to Brussels time.

1.4 Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month (as determined under the Gregorian calendar) and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a BUSINESS DAY, the period will end on the next BUSINESS DAY in that month (if there is one) or the preceding BUSINESS DAY (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last BUSINESS DAY in that month; and

(iii) notwithstanding sub-paragraph (i) above, a period which commences on the last BUSINESS DAY of a month will end on the last BUSINESS DAY in the next month or the calendar month in which it is to end, as appropriate.

1.5 Unless the contrary intention appears:

(i) a reference to a PARTY will not include that PARTY if it has ceased to be a PARTY under this AGREEMENT;

(ii) a word or expression used in any other FINANCE DOCUMENT or in any notice given in connection with any FINANCE DOCUMENT has the same meaning in that FINANCE DOCUMENT or notice as in this AGREEMENT; and

(iii) any obligation of the BORROWER under the AGREEMENT which is not a payment obligation remains in force for so long as any payment obligation of the BORROWER is or may be capable of becoming outstanding under the AGREEMENT.

2. AMOUNT, PURPOSE AND CURRENCY OF THE AGREEMENT

2.1. Amount and purpose

The LENDERS agree to extend to the BORROWER upon the terms and conditions set forth in this AGREEMENT the CREDIT up to the CREDIT AMOUNT in accordance with Exhibit IX ("Commitments of the INITIAL LENDERS") in order to finance :

a. up to 85% (eighty-five percent) of the CONTRACT PRICE ; and

b. the LOCAL COSTS up to a maximum amount of EUR 7,500,000.00 ; and

c. 100% (one hundred percent) of the INSURANCE PREMIUM.

2.2. Currency of the CREDIT

The CREDIT is provided to the BORROWER in EURO (EUR).

Any amount due under the CREDIT will be repaid by the BORROWER to the LENDERS through the AGENT in the same currency.

3. BENEFIT AND INDEPENDENCE OF THE AGREEMENT

3.1. The CREDIT resulting from this AGREEMENT is granted by the LENDERS only to the BORROWER and involves no obligations towards the CONTRACTOR and the EMPLOYER on the part of any FINANCE PARTY except those expressly mentioned in this AGREEMENT.

3.2. The BORROWER and the FINANCE PARTIES shall have no responsibility or liability whatsoever regarding any performance or non-performance by either party to the CONTRACT and they shall have no obligation to intervene in any dispute in connection with or arising out of such performance or non-performance and any such dispute shall not affect the BORROWER and the FINANCE PARTIES' performance of their obligations hereunder nor entitle the BORROWER to any suspension or other claim towards the FINANCE PARTIES.

3.3. Notwithstanding anything to the contrary in any FINANCE DOCUMENT, nothing in any FINANCE DOCUMENT shall oblige any LENDER to act (or omit to act) in a manner that is inconsistent with any requirement of

ONDD under or in connection with the INSURANCE POLICY and, in particular:

(i) each LENDER shall be authorised to take all such actions as it may deem necessary to ensure that all requirements of ONDD under or in connection with the INSURANCE POLICY are complied with; and

(ii) no LENDER shall be obliged to do anything if, in its opinion, to do so could result in a breach of any requirements of ONDD under or in connection with the INSURANCE POLICY or affect the validity of the INSURANCE POLICY.

3.4. Nothing in paragraph 3.3 above shall affect the rights or obligations of the BORROWER.

3.5. The BORROWER shall provide the assistance and cooperate in good faith as may be required by any FINANCE PARTY in properly complying with any obligations it may have under or in connection with the INSURANCE POLICY.

3.6. Each PARTY acknowledges that from time to time the AGENT may be required to seek instructions, approval or the consent of ONDD before acting under, or in connection with, the FINANCE DOCUMENTS and may be required to follow any instructions given by it. No PARTY shall have any claim whatsoever in respect of any loss, damage or expense suffered or incurred by it against the AGENT for acting in accordance with any written instructions of ONDD.

3.7. The BORROWER acknowledges that the INSURANCE PREMIUM is not refundable for any reason whatsoever except with the specific approval of ONDD; and although the BORROWER may request from the AGENT a refund of any part of the INSURANCE PREMIUM which relates to any undrawn amount of the CREDIT cancelled pursuant to this AGREEMENT, the AGENT will be under no obligation whatsoever to refund any such amount of the INSURANCE PREMIUM unless ONDD specifically approves the refund and ONDD actually refunds the AGENT.

4. DRAWDOWN UNDER THE CREDIT

4.1. Utilization period

No ADVANCE will be made before the fulfilment at the AGENT's (acting on the instructions of all the LENDERS) satisfaction of the conditions precedent set forth in Exhibit VII.

The CREDIT may not be utilized after the DRAWDOWN PERIOD unless otherwise agreed upon between the AGENT (acting on the instructions of all the LENDERS) and the BORROWER and after having obtained the BELGIAN AUTHORITIES' consent.

Any part of the COMMITMENT AMOUNT that would remain undrawn after the last day of the DRAWDOWN PERIOD will be cancelled and unavailable for drawdown.

Amounts utilized under the CREDIT and subsequently reimbursed by the BORROWER to the the AGENT (for the benefit of the LENDERS) will not be available for future drawdown(s).

4.2. Drawdown

a. Each and any drawdown under the CREDIT will constitute an ADVANCE made by the LENDERS to the BORROWER.

b. The BORROWER hereby gives irrevocable mandate to the AGENT to disburse the CREDIT made available to it as follows :

- to pay to the CONTRACTOR the amounts as specified in Clause 2.1.a. and 2.1.b. in accordance with the payment terms specified in Exhibit VI ;
- .to draw under the CREDIT, on the CREDIT EFFECTIVE DATE, on behalf and for account of the BORROWER, for payment of the INSURANCE PREMIUM to ONDD as specified in Clause 2.1.c.

c. Only one ADVANCE may be requested in a DRAWDOWN AUTHORIZATION.

d. No ADVANCE shall be made after the LIMIT DATE.

e. Each LENDER shall participate in each ADVANCE made pursuant to this Clause 4 in the proportion which its AVAILABLE COMMITMENT bears to the COMMITMENT AMOUNT immediately prior to making the ADVANCE.

4.3. Disbursement procedure

For each ADVANCE in favour of the CONTRACTOR, the latter shall provide the documents mentioned in Exhibit VI to the EMPLOYER, with copy to the AGENT for examination. The AGENT shall notify the BORROWER thereof by fax or email. After having verified the compliance of the documents submitted to it by the CONTRACTOR with the payment terms of the CONTRACT as per Exhibit VI, the AGENT shall inform the BORROWER thereof.

The BORROWER shall then forthwith liaise with the EMPLOYER to ensure that it has received the full set of the announced documents.

The BORROWER shall then submit a DRAWDOWN AUTHORIZATION to the AGENT in the form of Exhibit VIII authorizing the AGENT to disburse the amount claimed by the CONTRACTOR not later than 7 (seven) BUSINESS DAYS after having received a full set of relevant documents from the EMPLOYER.

The AGENT shall make payments in favour of the CONTRACTOR not later than 3 (three) BUSINESS DAYS after having received the DRAWDOWN AUTHORIZATION from the BORROWER and shall notify the BORROWER and the LENDERS in writing confirming the payment to the CONTRACTOR.

Should the AGENT find that the documents are discrepant, it shall inform the BORROWER and the CONTRACTOR by fax or email no more than 7 (seven) calendar days after receipt of the documents.

Should the BORROWER become aware of any discrepancy in the claim documents not previously notified by the AGENT, it shall inform by telefax or email the AGENT within 20 (twenty) calendar days of the receipt of the AGENT's advice as per paragraph 1 above.

In case of any discrepancies, the AGENT will promptly inform the CONTRACTOR, with a request for appropriately amended documents to be provided to the EMPLOYER with a copy to the AGENT.

4.4. Payment Terms of the CONTRACT

Except for the payment of the INSURANCE PREMIUM, the CREDIT will be used for direct payment to the CONTRACTOR of the amounts due under the CONTRACT for a maximum amount corresponding to the CONTRACT PRICE.

All payments in favor of the CONTRACTOR shall be made in EURO in accordance with the payment terms of the CONTRACT as mentioned in Exhibit VI.

4.5. Documents

Each drawdown under the AGREEMENT in favour of the CONTRACTOR is subject to the receipt by the AGENT of the documents referred to in Exhibit VI duly accompanied by the relevant DRAWDOWN AUTHORIZATION from the BORROWER.

The AGENT and the LENDERS shall be entitled to rely and act upon any documentation or information provided under this Clause 4 which appears on its face to have been duly completed.

The AGENT's responsibility for the examination of the documents referred to in Clause 4 and Exhibit VI shall be limited to the examination of their apparent compliance with the terms and conditions thereof in accordance with Articles 14 ("Standard of examination of documents") and 34 ("Disclaimer on effectiveness of documents") of the "Uniform Customs and Practice for Documentary Credits" (publication number 600 of the International Chamber of Commerce, latest edition).

5. REPAYMENT of the CREDIT

The amounts disbursed under the CREDIT in accordance with Clause 4 will be repaid by the BORROWER to the AGENT (for the account of the LENDERS) in 20 (twenty) equal, consecutive half-yearly instalments.

The first instalment under the CREDIT will fall due on the FIRST REPAYMENT DATE.

In case the EMPLOYER calls on the advance payment guarantee (as referred to in paragraph 2. of Exhibit VI) in amounts and currencies equal to the ADVANCE PAYMENT, the proceeds of this bank guarantee in amounts and currencies equal to the ADVANCE PAYMENT will be applied for the repayment of the CREDIT.

6. CHANGE IN CIRCUMSTANCES

6.1 Mandatory Prepayment - Illegality

A LENDER must notify the BORROWER and the AGENT promptly if it becomes aware that it is unlawful in any jurisdiction for that LENDER to perform any of its obligations under a FINANCE DOCUMENT or to fund or maintain its share in any ADVANCE or if such actions do not comply with regulations issued by any competent authority having jurisdiction over it.

After notification under the preceding paragraph and subject to the approval of the BELGIAN AUTHORITIES (i) the BORROWER must repay or prepay to the AGENT that LENDER's share in each ADVANCE, together with accrued and unpaid interest, made to it on the date specified in paragraph below and (ii) such LENDER's COMMITMENT will be immediately cancelled.

The date for repayment or prepayment of an ADVANCE will be the last day of the relevant INTEREST PERIOD of that ADVANCE or, if earlier, the date specified by the AGENT in the notification under the first paragraph of this Clause 6.1 which must not be earlier than the last day of any applicable grace period allowed by law.

6.2 Mandatory Prepayment

6.2.1 Each of the events or circumstances set out below is a MANDATORY PREPAYMENT EVENT :

(a) if the BELGIAN AUTHORITIES order or instruct the AGENT and/or the LENDERS to suspend or terminate all or part of the CREDIT or if the commitment, liability, support or insurance of the BELGIAN AUTHORITIES in relation to the CONTRACT, this AGREEMENT, any proposed ADVANCE or any part thereof is suspended, interrupted, rescinded or otherwise ceases to be in full force and effect. The AGENT will inform the BORROWER in writing in case a MANDATORY PREPAYMENT EVENT as foreseen in this subclause a. occurs ; or

(b) if any decision of the Socialist Republic of Vietnam or any authority thereof impedes or delays the performance of any provision of the FINANCE DOCUMENTS, including without limitation a general moratorium or the transfer of funds outside of the Socialist Republic of Vietnam ; or

(c) if any governmental registration, licence, authorization, consent or approval necessary for the BORROWER to comply with the FINANCE DOCUMENTS is revoked or withheld or shall otherwise fail to remain in full force and effect ; or if the CONTRACT (i) is suspended for a period of more than 90 (ninety) calendar days or terminated or (ii) is amended without the prior written consent of the BORROWER and the AGENT (acting on behalf of all the LENDERS) and the BELGIAN AUTHORITIES except for amendments of non-material or technical nature ; or

(d) (i) it is or becomes unlawful for the BORROWER to perform any of its obligations under the FINANCE DOCUMENTS or (ii) any obligation of the BORROWER under the FINANCE DOCUMENTS or any FINANCE DOCUMENT is not or ceases to be legal, valid, binding or enforceable or in full force and effect or is alleged by the BORROWER to be ineffective. or (iii) the BORROWER repudiates a FINANCE DOCUMENT or evidences an intention to repudiate a FINANCE DOCUMENT.

6.2.2 Right of Repayment and Cancellation in relation to a MANDATORY PREPAYMENT EVENT

On and at any time after the occurrence of a MANDATORY PREPAYMENT EVENT, the AGENT shall, if so directed by the LENDERS:

(a) without prejudice to the participations of any LENDER in any ADVANCE then outstanding:

(i) cancel the total COMMITMENTS (and reduce them to zero) whereupon they shall immediately be cancelled (and reduced to zero); or

(ii) cancel any part of any COMMITMENT (and reduce such COMMITMENT accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant COMMITMENT shall immediately be reduced accordingly); and/or

(b) declare that all or part of the ADVANCES, together with accrued interest, and all or any other amounts accrued or outstanding under the FINANCE DOCUMENTS (including any BREAK COSTS), be due and payable on demand, whereupon they shall become due and payable on demand.

6.3 Voluntary prepayment

(i) Subject to the approval by the BELGIAN AUTHORITIES, the BORROWER may, by giving not less than 30 (thirty) BUSINESS DAYS' prior notice to the AGENT (a Prepayment Notice), prepay any ADVANCE in whole or in part.

(ii) An ADVANCE may only be prepaid after the last day of the DRAWDOWN PERIOD (or, if earlier, the day on which the AVAILABLE COMMITMENTS are zero).

(iii) A prepayment of part of an ADVANCE must be in a minimum amount of EUR 5,000,000 (five million EURO).

(iv) The date of prepayment shall be a REPAYMENT DATE.

6.4 Automatic cancellation

The LENDERS' COMMITMENTS will be automatically cancelled at the close of business in Brussels on the LIMIT DATE, unless, prior to such automatic cancellation, the PARTIES agree with the approval of the BELGIAN AUTHORITIES to extend the LIMIT DATE.

6.5 Miscellaneous provisions

(i) Any notice of prepayment and/or cancellation under this AGREEMENT is irrevocable and must specify the relevant date(s) and the affected ADVANCES and COMMITMENTS.

(ii) The AGENT (acting on the instructions of all the LENDERS, each acting in its sole discretion) may, without the consent of the BORROWER, agree to waive any of its rights to prepayment or cancellation under this Clause 6 (*Changes in Circumstances*) by written notice to the BORROWER.

(iii) All prepayments under this AGREEMENT must be made with accrued interest on the amount prepaid including BREAK COSTS, if any. No premium or penalty is payable in respect of any prepayment.

(iv) The AGENT (acting on the instructions of all the LENDERS) may agree a shorter notice period for a voluntary prepayment.

(v) No prepayment or cancellation is allowed except in accordance with the express terms of this AGREEMENT.

(vi) No amount of the COMMITMENTS cancelled under this AGREEMENT may subsequently be reinstated.

(vii) If the AGENT receives a notice under this CLAUSE it shall promptly forward a copy of that notice to either the BORROWER and/or the affected LENDER, as appropriate.

6.6 Increased Costs

6.6.1 Except as provided below in this Clause, the BORROWER shall pay to a LENDER, within 15 (fifteen) BUSINESS DAYS of demand by the AGENT upon instruction by such affected LENDER, the amount of any INCREASED COST incurred by that LENDER as a result of :

(a) the introduction of, or any change in (or any change in the interpretation, administration or application by competent authorities of) any applicable law or regulation which are made after the date of this AGREEMENT; or

(b) compliance with any applicable law or regulation (including any law or regulation relating to taxation, change in currency of a country, or reserve asset, special deposit, cash ratio, liquidity or capital adequacy requirements or any other form of banking or monetary control) made after the date of this AGREEMENT.

6.6.2 Exceptions

The BORROWER does not need to make any payment for an INCREASED COST to the extent that the INCREASED COST is :

(a) compensated for under another Clause or would have been compensated for but for an exception to that Clause;

(b) a tax on the overall net income of a LENDER; or

(c) attributable to a LENDER failing to comply with any applicable law or regulation.

6.6.3 Claims

A LENDER intending to make a claim pursuant to Clause 6.6 (*Increased costs*) shall notify the AGENT of the event giving rise to the claim and submit to the AGENT and the BORROWER a certificate (i) confirming the amount of its INCREASED COSTS (ii) detailing the calculation of the INCREASED COSTS being claimed in reasonable details; and (iii) specifying (together with all supporting evidence) the relevant introduction or change in (or interpretation, administration or application of) law or regulation or compliance with law or regulation to which the relevant INCREASED COSTS claim relates.

7. INTEREST

Any ADVANCE shall bear interest from the date of such ADVANCE and until its full repayment to the LENDERS.

Interest shall be calculated by using the applicable INTEREST RATE on the ADVANCE on the exact number of days of any INTEREST PERIOD and on the basis of a year of 360 days.

Interest shall be payable on the relevant INTEREST PAYMENT DATES.

7.1 Fixed Interest Rate

If a fixed INTEREST RATE is preferred by the BORROWER, then, subject to the final approval of FINEXPO, this fixed INTEREST RATE will be the applicable EUR-CIRR existing at the date of execution of this AGREEMENT increased with the FIXED MARGIN.

Subject to the issuance of the MINISTERIAL DECREE, the applicable fixed INTEREST RATE is 3.29% (three point twenty-nine percent) per annum i.e. the aggregate of the applicable CIRR rate existing on the date of execution of this AGREEMENT (i.e. 2.29% per annum - valid until 14 October 2012) and the FIXED MARGIN.

However, the stabilisation of the applicable CIRR rate shall only become effective as from the date of issuance of the MINISTERIAL DECREE.

Hence, the applicable fixed INTEREST RATE for the period starting on the CREDIT EFFECTIVE DATE until the issue of the MINISTERIAL DECREE shall be determined according to below Clause 7.2.

7.2 Floating Interest Rate

If a floating INTEREST RATE is preferred by the BORROWER, then, this floating INTEREST RATE will be the six-month EURIBOR increased with the FLOATING MARGIN.

If the INTEREST PERIOD of an ADVANCE is less than 6 months, the EURIBOR shall be determined on the basis of the 1, 2, 3, 4 or 5 month EURIBOR rate according to the duration of such INTEREST PERIOD except in the event of an incomplete period where the closest EURIBOR rates shall be used to carry out an interpolation according to banking practice.

The applicable EURIBOR rate shall be the rate in force two BUSINESS DAYS prior to the first day of the relevant INTEREST PERIOD (D-2).

The AGENT shall notify the BORROWER no later than 10 (ten) BUSINESS DAYS after any ADVANCE of the floating INTEREST RATE applied to such ADVANCE.

Similarly, the AGENT shall notify the BORROWER no later than 15 (fifteen) BUSINESS DAYS after the beginning of any INTEREST PERIOD of the interest applied to such INTEREST PERIOD.

7.3 Market Disruption

In this AGREEMENT, "MARKET DISRUPTION EVENT" means at or about noon on the QUOTATION DAY for the relevant INTEREST PERIOD the EURIBOR is not available on the relevant Reuters Euribor page and none or only one of the REFERENCE BANKS supplies a rate to the AGENT to determine EURIBOR for EUR for the relevant INTEREST PERIOD.

(a) If a LENDER determines that a MARKET DISRUPTION EVENT occurs in relation to an ADVANCE, it must promptly notify the AGENT and the BORROWER.

After notification by a LENDER under paragraph (a) above, the rate of interest on each LENDER's share in the affected ADVANCE for the relevant INTEREST PERIOD will be the aggregate of :

(i) the FIXED or FLOATING MARGIN; and

(ii) the rate notified by that LENDER to the AGENT as soon as practicable, and in any event before interest is due to be paid in respect of that INTEREST PERIOD, to be that which expresses as a percentage rate per annum the cost to that LENDER of funding the ADVANCE from whatever source it may reasonably select.

(b) Alternative basis

(i) After receipt of any notification under this Clause 7.3, if the AGENT or the BORROWER so requires, the BORROWER and the AGENT must enter into negotiations for a period of not more than 30 (thirty) days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected ADVANCE and any future ADVANCE.

(ii) Any alternative basis agreed will, with the prior consent of the BELGIAN AUTHORITIES, the BORROWER and all the LENDERS, be binding on each PARTY.

8. FINANCIAL CHARGES

In addition to the interest mentioned in Clause 7, the BORROWER will pay the following charges to the AGENT :

8.1 INSURANCE PREMIUM

The amount of the INSURANCE PREMIUM owed to ONDD will have to be paid on the CREDIT EFFECTIVE DATE by the AGENT on behalf of the BORROWER, as first drawdown under the CREDIT as per Clause 4.2.b.

8.2 Commitment fee

The BORROWER must pay to the AGENT for the account of the LENDERS a commitment fee calculated and payable as follows :

i. Calculation

This fee shall be computed at the rate of 0.50% (zero point fifty percent) per annum on the undrawn balance of the CREDIT on the basis of the actual number of days and a 360 (three hundred and sixty) day-year.

ii. Payment

This fee shall be paid every 6 months in arrears as from the date of signature of this AGREEMENT until the LIMIT DATE (included).

8.3 Up-front fee

As the last condition precedent to the entering into force of this AGREEMENT pursuant to Clause 20, the BORROWER shall pay to the AGENT for the account of the LENDERS a fee of 1.25% (one point twenty-five percent) flat on the CREDIT AMOUNT i.e. EUR 691,818.66 (six hundred ninety-one thousand eight hundred eighteen EURO sixty-six cents).

8.4 Agency fee

The BORROWER shall pay to the AGENT (for its own account) an agency fee of EUR 10,000 (ten thousand EURO) payable annually in advance upon the date of signing of the AGREEMENT and thereafter upon each anniversary of the signing date until the CREDIT has been repaid in full. The first year however, the agency fee is set at EUR 15,000 (fifteen thousand EURO).

8.5 Costs and expenses

8.5.1 Amendment costs

The BORROWER shall, promptly upon demand, pay directly to or reimburse the AGENT for the account of the FINANCE PARTIES, all reasonable, direct and documented costs, expenses and fees incurred to third parties by the FINANCE PARTIES (including, in particular, translation costs, fees and expenses of legal counsel, consultants and experts of the FINANCE PARTIES) and immediately indemnify the FINANCE PARTIES against all claims, liabilities, losses, obligations supported by appropriate evidence incurred in connection with:

(a) any modification requested by the BORROWER, or any authority of Vietnam or to be made as a result of a change of law in the Socialist Republic of Vietnam, the result of a modification of the CONTRACT or to comply with any requirement from the BELGIAN AUTHORITIES (acting pursuant to the laws and regulations of Belgium) (it being understood that the AGENT acting on behalf of the LENDERS shall not have to provide evidence that the BELGIAN AUTHORITIES are acting pursuant to the laws and regulations of Belgium) ;

(b) a change of the laws of the Socialist Republic of Vietnam, applicable to the business, financial or legal environment or condition of the BORROWER ;

(c) it being acknowledged that the prior approval of the BORROWER shall be obtained in respect of any such costs, expenses or fees if the total amount of such costs, expenses and fees exceeds, in aggregate, EUR 10,000.

8.5.2 Enforcement costs

Unless otherwise amicably settled by the PARTIES, the costs and expenses (including legal fees) incurred in connection with the preservation or the enforcement by the PARTIES of their rights under any FINANCE DOCUMENT shall be borne by the relevant PARTIES or PARTY (as applicable) in such proportion, in each case as determined by the arbitral tribunal established in accordance with Clause 19.

9. PAYMENTS ON THE MATURITY DATES

The BORROWER will transfer to the AGENT free and immediately available funds to meet each instalment in principal and in interest, at the latest on the value dates corresponding to the due dates of the payments.

At the end of the DRAWDOWN PERIOD, the AGENT will send to the BORROWER a repayment schedule showing principal and interest to be reimbursed and maturity dates.

The AGENT shall notify the BORROWER of payments due at the latest 30 (thirty) calendar days prior to the due date. However, failure or delay by the AGENT to give notice as aforesaid shall not relieve the BORROWER from its (re)payment obligations on the due date.

The additional rate for late interest as stated in Clause 12 will be computed only from the 31st calendar day after such notification has been done (i.e. the positive difference between the INTEREST RATE fixed according to Clause 7 and the applicable rate as per Clause 12).

All payments to be made by the BORROWER under this AGREEMENT shall be made on the due date not later than 10 a.m. (Brussels time) in immediately available funds to the AGENT's account N0. BE61298835070017 with FORTIS BANK (BIC-code: GEBABEBB) or to any such account as the AGENT may designate, with the following reference: "EF-DEME – SOAI RAP - BUYER CREDIT <*date*>.Oct.2012.

If any payment under this AGREEMENT falls due on a day where banks are not open for business in Brussels, such payment shall be made on the next succeeding BUSINESS DAY in the same calendar month if there is one or alternatively on the last day of that calendar month if there is none, interest being revised accordingly.

10. NATURE OF THE OBLIGATIONS OF THE BORROWER AND THE FINANCE PARTIES

10.1 Nature of the obligations of the BORROWER

All amounts advanced in accordance with the terms of the CREDIT shall constitute an irrevocable and unconditional payment commitment of the BORROWER towards the LENDERS.

Considering that the CREDIT is legally independent from the CONTRACT, the BORROWER will be bound to fulfil its obligations resulting from this AGREEMENT.

The BORROWER may in no instance oppose to the LENDERS - which are not party to the CONTRACT - the claims and/or exceptions which the EMPLOYER may have against the CONTRACTOR under the CONTRACT.

10.2 Nature of the obligations of the FINANCE PARTIES

Unless the FINANCE PARTIES agree otherwise :

(i) the obligations of each FINANCE PARTY under the FINANCE DOCUMENTS are several;

(ii) failure by a FINANCE PARTY to perform its obligations does not affect the obligations of any other person under the FINANCE DOCUMENTS;

(iii) no FINANCE PARTY is responsible for the obligations of any other FINANCE PARTY under the FINANCE DOCUMENTS;

(iv) the rights of a FINANCE PARTY under the FINANCE DOCUMENTS are separate and independent rights;

(v) a debt arising under the FINANCE DOCUMENTS to a FINANCE PARTY is a separate and independent debt.

10.3 Borrower's rights

If any LENDER fails to comply with its obligations under this AGREEMENT (including but not limited to its obligation pursuant to Clause 4.2 e. to make its participation in each ADVANCE available immediately prior to such ADVANCE through its FACILITY OFFICE in accordance with this AGREEMENT), the BORROWER may submit a claim to arbitration in accordance with this AGREEMENT and/or seek damages from that LENDER for any reasonable, direct and documented loss.

11. EVENTS OF DEFAULT – SUSPENSION – TERMINATION

The AGENT (acting on the instuctions of all the LENDERS) will have the right to declare with proper notice that all of the FINANCE PARTIES' obligations under this AGREEMENT shall be suspended or terminated forthwith, whereupon all such obligations shall be suspended or terminated forthwith and/or declare that the repayment of the outstanding amounts under the CREDIT will become immediately due, whereupon such repayment will become immediately due and will be made together with all interest accrued up to the date of such repayment and all other amounts payable by the BORROWER pursuant to the FINANCE DOCUMENTS, including duly documented damages resulting from the suspension and/or termination of this AGREEMENT, should any of the following EVENT OF DEFAULT occur and be continuing :

(a) if the BORROWER defaults in the performance when due, or observance, of any of its obligations under the AGREEMENT and in particular, defaults in the payment of any amount payable on the due date unless such failure is due to a technical or administrative error or a disruption event and is not remedied by the BORROWER within 10 (ten) BUSINESS DAYS ;

(b) if any representation or warranty made by the BORROWER is or becomes at any time incorrect in any material respect and is not remedied, if capable of remedy, within 30 (thirty) calendar days after receipt of the request of the AGENT requiring it to do so ; or

(c) if any obligation of the BORROWER (including contingent liabilities and including any obligation arising from a guarantee given) with respect to other EXTERNAL DEBT becomes due and payable, or capable of being declared due and payable, prior to the stated maturity thereof or being not fulfilled when due ; or

(d) Any event or circumstance occurs which has or is reasonably and properly expected to have a MATERIAL ADVERSE EFFECT.

The AGENT will notify the date of suspension / termination to the BORROWER by means of a fax. This notification will be confirmed by registered (or express) mail.

During the above-mentioned relevant remedy period, if any, or in case of suspension, no further drawdown will be authorized, it being understood that the BORROWER will remain liable for all its obligations under the FINANCE DOCUMENTS.

Any delay or omission by the AGENT and/or the LENDERS in the exercise of hereabove rights, shall in no way be considered as a waiver of such right nor as a acceptance of DEFAULT by the BORROWER.

12. INTEREST ON LATE PAYMENTS

Notwithstanding the provisions of Clause 11 (i.e. without the stipulation of this Clause being considered as a waiver to claim performance by the BORROWER in advance nor as an authorisation to postpone payment), any sum not paid by the BORROWER on its due date will automatically and without formal notice, other formality or legal decision, bear interest as from the due date at a rate of 2% (two percent) per annum above the applicable INTEREST RATE during the period of non-payment.

However, no late interest will be due by the BORROWER to the LENDERS during an initial 7 (seven) calendar days period following the relevant due date if such late payment is due to technical reasons.

13. APPLICATION OF SUMS RECEIVED BY THE LENDERS

Payments received from the BORROWER shall unless otherwise required by ONDD be applied against the then existing indebtedness of the BORROWER pursuant to this AGREEMENT in the following order :

i. First towards payment *pro rata* of any unpaid fees, costs and expenses of the AGENT under the Finance Documents ;

ii. Second, towards the payment of fees ;

iii. Third, towards the payment of interest for late payment ;

iv. Fourth, towards payment of interest due under the AGREEMENT ;

v. Fifth, towards payment of principal

vi. Finally, towards *pro rata* of any other sum due but unpaid under the FINANCE DOCUMENTS.

starting in each case with the oldest.

14. REPRESENTATIONS AND WARRANTIES

The BORROWER makes the following representations and warranties to each FINANCE PARTY:

14.1. Due Organization, etc.

The execution, delivery and performance of this AGREEMENT are within the BORROWER's powers and capacity, have been duly authorized by all necessary action, and do not and will not conflict with or violate any law, regulation, decree, ruling, judgment or order, or any other instrument binding upon the BORROWER, or result in the acceleration of any obligation, or in a condition or event which constitutes an event of default (howsoever described) under any agreement or instrument binding upon the BORROWER.

14.2. Binding Obligations

The obligations expressed to be assumed by the BORROWER in the FINANCE DOCUMENTS are legal, valid and binding obligations, enforceable against it in accordance with their terms.

14.3. Governmental Approvals

All authorizations, orders, consents and approvals (including all monetary and environmental approvals) of all competent authorities in Vietnam, have been obtained and any other declarations, filings or registrations which are required or appropriate for the execution, delivery and performance of the FINANCE DOCUMENTS and any borrowing thereunder, have been obtained and are valid, subsisting and irrevocable.

The BORROWER shall obtain all authorizations, orders, consents and approvals which may be required before or after the CREDIT EFFECTIVE DATE for the fulfilment of any of its obligations hereunder.

14.4. Legal Action

No litigation, arbitration or administrative proceeding which could materially and adversely affect the ability of the BORROWER to perform its obligations under the FINANCE DOCUMENTS is presently current or pending or to the knowledge of the BORROWER is threatened against the BORROWER, or its assets.

14.5. Default

The BORROWER is not in default within the meaning of Clause 11 or in a mandatory prepayment event within the meaning of Clause 6.2, nor in default under any agreement containing any payment liabilities for the BORROWER to which it is a party or by which it may be bound, which default or mandatory prepayment event is reasonably expected to affect the ability of the BORROWER to perform any of its obligations under the FINANCE DOCUMENTS.

14.6. Pari Passu

The obligations of the BORROWER under the FINANCE DOCUMENTS will rank at least pari passu with all its other unsecured obligations except for those which are mandatorily preferred by applicable law.

14.7. Immunity

To the extent that the BORROWER may be entitled to or may claim in any jurisdiction, for itself or its assets, in respect of its obligations under the FINANCE DOCUMENTS, immunity from any suit, execution or other legal process, the BORROWER irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

14.8. The BORROWER undertakes to include all amounts due and payable, or to fall due and payable, to the FINANCE PARTIES during each fiscal year in its annual budget for such year.

14.9. Jurisdiction/governing law

The BORROWER's :

(i) irrevocable submission under this AGREEMENT to the jurisdiction of the ICC Arbitration as specified in Clause 19.2 (Settlement of Disputes);

(ii) agreement that this AGREEMENT is governed by Belgian law as specified in Clause 19.1 (Applicable law); and

(iii) agreement not to claim any immunity to which it or its assets may be entitled as specified in Clause 14.7 (Immunity),

are legal, valid and binding under the laws of Vietnam.

An arbitration award given by an arbitration tribunal will be recognised and enforceable by the courts of the Socialist Republic of Vietnam in accordance with the Convention on the Recognition and Enforcement of Foreign Arbitral Awards of New York dated 10 June 1958 and Vietnam Civil Procedure Code.

14.10. Times for making representations

The representations set out in this Clause are made by the BORROWER on the date of this AGREEMENT.

Unless a representation is expressed to be given at a specific date, each representation is deemed to be repeated by the BORROWER on the CREDIT EFFECTIVE DATE, on each date an ADVANCE is made and on each INTEREST PAYMENT DATE.

When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

15. COVENANTS

The BORROWER covenants that, as on and from the CREDIT EFFECTIVE DATE and as long as any amount remains outstanding under the CREDIT granted pursuant to this AGREEMENT :

15.1 Authorizations

The BORROWER shall obtain and maintain valid and in force all authorizations, orders, consents, licences and approvals which may be required in or by the laws and regulations of the Socialist Republic of Vietnam to enable it lawfully to enter into and perform its obligations under the FINANCE DOCUMENTS.

15.2 Compliance with laws

The BORROWER shall comply in all material respects with all relevant laws, regulations and directives applicable to the BORROWER. The BORROWER undertakes to comply with all future laws, regulations and directives concerning loans obtained abroad, coming into force in the Socialist Republic of Vietnam.

15.3 Material Adverse Effect

The BORROWER shall inform the FINANCE PARTIES of the occurrence of any DEFAULT (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence or circumstance that gives or is reasonably and properly expected to give rise to a MATERIAL ADVERSE EFFECT.

15.4 Litigation

The BORROWER shall promptly inform the AGENT of any material litigation, arbitration or administrative proceeding filed against it or any of its assets which, if adversely determined, is reasonably and properly expected to have a MATERIAL ADVERSE EFFECT.

15.5 *Pari passu* ranking

The BORROWER's obligations under this AGREEMENT do and will rank *pari passu* with all its unsecured and unsubordinated EXTERNAL DEBT other than the claims of such creditors as may be mandatorily preferred by applicable law .

15.6 Customer due diligence requirements and anti-money laundering

(a) Subject to paragraph (b) below, the BORROWER, on the request of any FINANCE PARTY, shall supply to that FINANCE PARTY any documentation or other evidence which is reasonably requested by that FINANCE PARTY (whether for itself, on behalf of any FINANCE PARTY or any prospective new LENDER) to enable a FINANCE PARTY or prospective new LENDER to carry out and be satisfied with the results of all applicable customer due diligence requirements.

(b) The BORROWER is only required to supply any information under paragraph (a) above, if the necessary information is not already available to the relevant FINANCE PARTY and the requirement arises as a result of:

(i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this AGREEMENT;

(ii) a proposed assignment or transfer by a LENDER of any of its rights and/or obligations under this AGREEMENT to a person that is not a LENDER before that assignment or transfer.

(c) The BORROWER must promptly submit to any FINANCE PARTY on its demand such information and documents as such FINANCE PARTY may request in order to comply with its obligations to prevent money laundering and to conduct ongoing monitoring of the business relationship with the BORROWER.

16. IRREVOCABLE MANDATE

The BORROWER hereby irrevocably and unconditionally appoints and authorizes the AGENT to act as its agent hereunder for the following purposes only :

(a) to make drawdowns under the CREDIT in accordance with the payment terms set forth in Clause 4.2 and Exhibit VI of this AGREEMENT ;

(b) to pay the amounts referred to in Clause 4.3 and Exhibit VI directly to the CONTRACTOR by drawdown under the CREDIT on behalf and for the account of the EMPLOYER ;

The AGENT, when acting as agent for the BORROWER as set forth in this Clause, shall have no duties or responsibilities except those expressly set forth in this AGREEMENT.

The AGENT or any of its directors, officers or employees shall not be liable or responsible for any action taken or omitted to be taken by it hereunder or in connection herewith, except for its own gross negligence or willful misconduct.

17. DUTIES, TAXES AND CHARGES

All taxes, duties and other amounts of a fiscal nature (including if applicable, stamp, duties and registration fees), due in the jurisdiction (other than Vietnam) in which a LENDER is incorporated or otherwise formed or in which such LENDER's FACILITY OFFICE is located as a consequence of the execution and/or performance of this AGREEMENT by such LENDER shall be paid by such LENDER. For the avoidance of doubt, any income tax payable by a LENDER as a result of such LENDER having its FACILITY OFFICE in Vietnam will be paid by such LENDER.

Any and all payments made under the AGREEMENT, especially the payments of principal and interest, will be made in full, i.e. free and clear of and without

deduction of any present or future taxes, levies, imposts, duties, deductions, withholdings or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Socialist Republic of Vietnam or any political subdivision or taxing authority therein.

If the BORROWER is compelled by Vietnam law to deduct or withhold from any such payment any TAX DEDUCTION, the BORROWER explicitly undertakes to pay immediately to the AGENT such additional amount as shall be necessary to ensure that the net amount received by the FINANCE PARTIES shall equal the gross amounts agreed to be paid under this AGREEMENT.

18. INDEMNITY - BREAK COSTS - BREAKAGE COSTS of FINEXPO

18.1 Provisions regarding the LENDERS :

The BORROWER shall indemnify the FINANCE PARTIES against any reasonable, direct and duly documented loss or expense which the FINANCE PARTIES may sustain or incur as a consequence of any DEFAULT by the BORROWER in fulfilling its obligations (including prepayment or announced prepayment) under the AGREEMENT and in payment of any amount payable hereunder, including all reasonable, direct and duly documented losses and direct and duly documented BREAK COSTS incurred in liquidating or re-employing funds acquired to effect or maintain the CREDIT.

18.2 Provisions regarding FINEXPO :

In case a fixed INTEREST RATE is choosen by the BORROWER, the BORROWER acknowledges that the LENDERS have applied for, on behalf of the BORROWER, the support of the Kingdom of Belgium and FINEXPO as evidenced by the MINISTERIAL DECREE, providing a fixed interest rate stabilization mechanism to allow a fixed INTEREST RATE under this AGREEMENT.

In the event of any prepayment in whole or in part of the CREDIT, the BORROWER shall pay upon demand of the AGENT for the benefit of FINEXPO all breakage and other costs as calculated by FINEXPO necessary to compensate FINEXPO for all losses sustained or incurred by it in connection with such stabilization mechanism as a result of such prepayment.

Such costs shall be calculated by reference to the costs that FINEXPO would incur to unwind its fixed rate payment obligations undertaken in respect of the CREDIT.

For the avoidance of doubt, such costs are in addition to the costs and other amounts due by the BORROWER to the FINANCE PARTIES pursuant to Clause 18.1.

19. GOVERNING LAW AND SETTLEMENT OF DISPUTES

19.1 Applicable law :

This AGREEMENT shall be governed by Belgian law.

19.2 Settlement of disputes :

a) Arbitration :

Any claim, controversy or dispute arising under, out of or in connection with this AGREEMENT (including, without limitation, any claim or dispute relating to the validity, interpretation, performance, termination or enforcement of this AGREEMENT) and which would not have been amicably settled, shall be referred to and finally resolved by three arbitrators appointed under and in accordance with the Rules of Arbitration of the International Chamber of Commerce (as modified by this Clause 19.2) which Rules are deemed incorporated into this Clause 19.2.

b) Place of Arbitration - Language :

The seat of arbitration shall be Paris, France. The language to be used in the arbitral proceedings shall be the English language.

c) Arbitral award final and conclusive :

Each PARTY agrees :

- to be bound by any arbitral award or order resulting from any arbitration conducted hereunder to which it is a party ;
- not to commence, procure, participate in, or otherwise be involved in any action or proceeding of any court or other tribunal :
  - (i) with respect to a matter the subject of arbitral proceedings commenced pursuant to this Clause 19.2 (except for compelling arbitration or initiating actions to obtain a judgement recognising or enforcing an arbitral award or an order for conservatory or provisional measures) ;
  - (ii) to appeal any arbitral award or order ; and

- that judgement on any arbitral award or order resulting from an arbitration conducted under this Clause 19.2 may be enforced by any court of competent jurisdiction.

d) Duties, taxes and charges :

A monetary award made in arbitral proceedings pursuant to this Clause 19.2, if any, shall be paid promptly and shall be made free of any taxes, duties, charges, withholding or other similar deductions.

20. CONDITIONS PRECEDENT TO THIS AGREEMENT

20.1 Conditions Precedent

This AGREEMENT shall only become effective on the date upon which all the conditions precedent mentioned in Exhibit VII (the "CONDITIONS PRECEDENT") will have been fulfilled to the AGENT's and the LENDERS' satisfaction.

20.2 Notification

When all CONDITIONS PRECEDENT have been fulfilled as per Clause 20.1, the AGENT will inform the BORROWER, the LENDERS and the CONTRACTOR of the CREDIT EFFECTIVE DATE.

20.3 Cancellation of this AGREEMENT

Should the CREDIT EFFECTIVE DATE not occur within 6 (six) months from the signing date of this AGREEMENT by the BORROWER, all PARTIES shall be released from any obligations resulting from this AGREEMENT (without prejudice to the sums (including fees, expenses or any other amount) then due under this AGREEMENT) and this AGREEMENT shall automatically be considered as terminated unless otherwise agreed upon.

21. AMENDMENTS TO THE AGREEMENT AND TO THE CONTRACT

21.1 Amendments to the AGREEMENT

a) No amendment, modification or supplement to this AGREEMENT shall be effective or binding for either of the PARTIES hereto, unless such amendment, modification or supplement has been agreed upon in writing and a written instrument has been executed by the duly authorised representatives of each of the PARTIES in accordance with this AGREEMENT.

b) No amendment, modification or supplement to this AGREEMENT may be made without the prior written approval of the BELGIAN AUTHORITIES, unless such amendment, modification or supplement is immaterial.

21.2 Amendments to the CONTRACT

Any material amendments made by the parties to the CONTRACT after the signing of this AGREEMENT shall be made in writing and are subject to the prior written approval of the LENDERS, the BORROWER and the BELGIAN AUTHORITIES.

22. LANGUAGE

All notices, requests, demands or other communications in connection with this AGREEMENT shall be in the English language. Any other document provided in connection with this AGREEMENT must be in English or accompanied by a certified English translation which shall prevail.

23. NOTICES

All notices, requests, demands or other communications in connection with this AGREEMENT shall be made in writing and may be given in person, by fax, e-mail or delivered by courrier or registered mail to the intended recipient at the following addresses :

if to the EMPLOYER

<>

Attention : Mr. < > , < *title* >

< *address* >

City of < >, < > Province, S.R. of Vietnam

Tel. : 84-<> / <>.<>
Fax.: 84-<> / <>.<>

Email : < >@< >.

if to the BORROWER : the MINISTRY OF FINANCE

Att: Dr Nguyen Thanh Do

Department of Debt Management and External Finance

28 Tran Hung Dao Street
Hanoi - Socialist Republic of Vietnam
Tel: 84-4 / 2220.28.28 - ext. 3002
Fax: 84-4 / 2220.80.20 or 2220.80.21
Email : NguyenHoangLam@mof.gov.vn or Caotueminh@mof.gov.vn

if to the AGENT

BNP PARIBAS FORTIS

FORTIS BANK SA/NV
Middle Office Structured Finance (1KB1A)

Attention : Geert Sterck

Montagne du Parc, 3
1000 Brussels (Belgium)
Fax: 32.2/565.34.03
Email : geert.sterck@bnpparibasfortis.com

if to the LENDERS:

FORTIS BANK SA/NV
Export Finance Benelux (1KA1D)

Attention : Guy Vandevelde

Montagne du Parc, 3
1000 Brussels (Belgium)
Fax: 32.2/565.34.03

Email : guy.vandevelde@bnpparibasfortis.com

if to SMBC:

Important Notice: All credit-related correspondence to be sent to SMBC, Singapore, SMBCE, Paris and SMBC, Brussels Branch

SUMITOMO MITSUI BANKING CORPORATION, Brussels

Attention: Francoise Bouchat / Nadine Boudart/Thierry Muschs

Neo Building, Rue Montoyer 51 Box 6
1000 Brussels

Tel: +32 2 551 51 75 / +32 2 551 51 14
Fax. +32 2 502 0780

E-mail: francoise_bouchat@be.smbcgroup.com
Nadine_boudart@be.smbcgroup.com / Thierry_muschs@be.smbcgroup.com

SUMITOMO MITSUI BANKING CORPORATION, Singapore
Attention : Jasmine WL Ho
Investment Banking Department, Asia

3 Temasek Avenue #06-01, Centennial Tower, Singapore
039190, The Republic of Singapore

Fax: + 65 6333 5709
Email : jasmine_wl_ho@sg.smbc.co.jp

Ms Kah Nian Lo/Mr Wee Sheng Ong
Fax: +65 6883 0335

SUMITOMO MITSUI BANKING CORPORATION Europe, Paris

Attention: Hervé Billi

Export & Agency Finance

20, rue de la Ville l'Evèque
75008 Paris

Fax: +33 1 44 7140 00.
E-mail : herve_billi@fr.smbcgroup.com

Administration:

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED
Attention: European Loans Operations

99, Quen Victoria Street
London EC4VEH
United Kingdom

Tel: +44 20 7786 1789 / 1696
Fax: +44 20 7786 1569

Email: Fax Correspondence only if to KBC

KBC BANK NV
Dept Specialised Finance

Attention : Mrs Marleen Janssens

Havenlaan 12
1080 Brussels (Belgium)
Fax: +32-2-429 38 45
Email : marleen.janssens@kbc.be or vicky.haubourdin@kbc.be

or, as to any PARTY, at such other address as shall be designated by such PARTY in a notice to all other parties.

Except as otherwise expressly provided herein, all notices and other communications shall be deemed to have been duly given when transmitted by fax, email, courrier, registered mail or personally delivered.

24. CHANGES TO THE PARTIES

24.1. The BORROWER may not assign any of its rights, obligations and benefits to any other party without the prior written consent of the LENDERS.

24.2. A LENDER (the "**EXISTING LENDER**") may, subject to the following provisions of this paragraph, at any time assign or transfer (including by way of novation) any of its rights and obligations under any FINANCE DOCUMENT to any other bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**NEW LENDER**").

The prior consent of the BORROWER is required for any assignment or transfer, including any transfer by novation, unless (i) the NEW LENDER is an AFFILIATE of the EXISTING LENDER; (ii) an EVENT OF DEFAULT has occurred or is continuing; or (iii) the assignment or transfer is to ONDD. The consent of the BORROWER shall not be unreasonably withheld or delayed.

The BORROWER will be deemed to have given its consent if it has not notified the AGENT of its refusal to consent within 30 (thirty) BUSINESS DAYS after the date on which the AGENT has notified the BORROWER of the EXISTING LENDER's intention to assign or transfer.

Any assignment or transfer of obligations will be effective on :

- receipt by the AGENT of the written confirmation from the NEW LENDER that the NEW LENDER will be bound by the terms of this AGREEMENT as a LENDER.
- notification by the AGENT to the BORROWER that such assignment by the EXISTING LENDER to the NEW LENDER is effective.

On the assignment or transfer becoming effective in this manner, the EXISTING LENDER will be released from its obligations under the FINANCE DOCUMENTS to the extent that they are assigned or transferred to the NEW LENDER.

Made out in Hanoi, on 12 October 2012,

in 5 (five) original copies in English (each one for the BORROWER, the EMPLOYER, SMBC, KBC and FORTIS BANK, each of these copies having the same legal value), each page and the Exhibits of the above-mentioned copies bearing the initials of the PARTIES.

For and on behalf of

FORTIS BANK SA/NV

By : **Mr. Luc CARDYN**
Country Head
BNP PARIBAS Vietnam

For and on behalf of

MINISTRY OF FINANCE of the Socialist Republic of VIETNAM

By : Mr. Trương Chí Trung
Vice Minister
14 October 2012

For and on behalf of

SUMITOMO MITSUI BANKING CORPORATION

By : **Mr. Noburu Kato**
General Manager & Head,
Investment Banking Department Asia

For and on behalf of

KBC BANK NV

By : **Mr. Luc CARDYN**
Country Head,
BNP PARIBAS Vietnam

EXHIBIT I - MODEL of LEGAL OPINION ON THE AGREEMENT TO BE ISSUED FOR THE BORROWER

(To be agreed upon between the LENDERS and the MINISTRY OF JUSTICE of the S.R of Vietnam)

To : FORTIS BANK, as Agent Date : < > 2012.

Dear Sirs,

I have acted as counsel for the MINISTRY OF FINANCE of the S.R. of Vietnam (hereinafter the "BORROWER" in this Legal Opinion) in connection with the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") on <> October 2012 for an amount of EUR 55,345,492.87 (the "CREDIT AMOUNT") relating to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

In connection herewith, I have examined the following documents :

(a) the AGREEMENT ;

(b) the law's and/or bylaws presently in effect applicable to BORROWER ;

(c) copies of authorizations, consents and approvals, including monetary approvals ;

and such other documents, certificates and instruments as I have deemed necessary for the purposes of this opinion.

On the basis of the foregoing, I am of the opinion that :

1. the AGREEMENT has been made, signed and delivered by <>, who has the authority to make and sign and deliver under the Government Decree No <> dated <> and the circulars thereto providing guidance on the implementation of above mentioned Decree No <>.

2. the BORROWER is authorized to borrow funds from abroad under the Government Decree No <> dated <> and the circulars thereto providing guidance on the implementation of the above mentioned Decree and that the terms and conditions of the AGREEMENT are in compliance with the provisions of the said Decree and relevant documents.

3. Therefore, the AGREEMENT has been duly authorized by and made, signed and delivered on behalf of the BORROWER and constitutes a valid and binding obligation of the BORROWER with regard to all its terms and conditions.

4. The authorizations and any other procedures necessary for the implementation of the AGREEMENT have been duly obtained or effected.

5. The BORROWER is not in default under any agreement to which it is a party or by which it may be bound, which default would materially and adversely affect the ability of the BORROWER to perform any of its obligations under this AGREEMENT.

6. The BORROWER shall pay to the LENDERS all amounts due under a CREDIT without deduction of any present or future taxes, levies, duties, withholdings of any nature whatsoever, unless the BORROWER shall be compelled by law to do so.

7. In such event, under the Laws of Vietnam, the BORROWER is duly authorized to bear such additional amounts as may be necessary in order that the net amounts received by the LENDERS equal the full amounts that the LENDERS would have received if no such deduction or withholding had been made.

8. The BORROWER is not entitled to claim for itself or its assets any immunity from suit or other legal process in connection with the AGREEMENT. To the extent that this immunity is attributed to the BORROWER or to its assets, the BORROWER's waiver thereto is valid and irrevocable.

9. Under the Laws of Vietnam, the Belgian Law as the governing law of the AGREEMENT, and, the choice of arbitration procedure for the settlement of disputes between the parties, as set forth in Clause <> 19.2 of the AGREEMENT, are valid.

10. This AGREEMENT – and in particular its Clause <> 19 – is not in contradiction to the actual laws and the "public policy" presently existing in the Socialist Republic of Vietnam and any judgement pronounced by the International Court of Arbitration of Paris arising out of or in connection with the obligations of the BORROWER under the AGREEMENT will be recognised and enforceable in Vietnam in compliance with the Code of civil procedure approved by the National Assembly of Vietnam in document N0. <> 24/2004/QH11 on June 15, 2004.

In Witness whereof, I, the undersigned, have set my hand and affixed my official seal this < date >

EXHIBIT II - MODEL OF BORROWER'S SIGNATORIES

[Letter to be issued by the BORROWER on its paper with letterhead and to be transmitted to FORTIS BANK]

To: FORTIS BANK, as AGENT Date: < .. > 2012.

Dear Sirs,

We refer to the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK, Brussels, Belgium (as "AGENT") and SMBC, KBC and FORTIS BANK as "INITIAL LENDERS" on <> October 2012 for a maximum amount of EUR 55,345,492.87 relating to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 between The Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", and DREDGING INTERNATIONAL N.V., Belgium, as CONTRACTOR, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2" to be executed in the Region of Ho Chi Minh City, S.R. of Vietnam, for an amount of EUR 50,000,000.=.

Taking into account the signature of the AGREEMENT, and, as some drawdowns under this AGREEMENT will be effected on the basis of documents to be signed by our Ministry, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf the AGREEMENT all and any documents in connection with the aforesaid AGREEMENT *[as per <Special Authority> dated <> 201<> signed by Mr. / Mrs. < > < title > (<Special Authority> of which we enclose herewith a certified true (photo)copy)].*

We hereby request you to accept the appointment of these officials.

You will find attached hereto a copy of the identification documents (identity card, passport, and if not appearing on these documents, a copy of an official document attesting his/her domicile) of each person authorised on behalf of the BORROWER to execute or witness the execution of the AGREEMENT and/or to sign or send any document or notice in connection with the AGREEMENT.

Yours faithfully,

On behalf of the Minister of Finance of the S.R. of Vietnam
Mr. / Mrs < >, < title >

Official SEAL.

Name, first name, title :	Specimen of signature :
- Mr. / Mrs. < > , < title >	< signature >
- Mr. / Mrs. < > , < title >	< signature >
- *[other signatures, if any]*	*[signature]*

On behalf of the Minister of Finance of the S.R. of Vietnam
Mr. / Mrs < >,
< title >

Official SEAL.

EXHIBIT III - A - MODEL of EMPLOYER SIGNATORIES

[Letter to be issued by the EMPLOYER on its paper with letterhead and to be sent to the AGENT by the BORROWER by means of a specific transmission letter]

To: FORTIS BANK, as AGENT Date: < .. > 2012.

Dear Sirs,

We refer to the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") on <> October 2012 relating to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

Taking into account the signature of the AGREEMENT, and as some drawdowns under the AGREEMENT will be effected on the basis of documents to be signed by us, as EMPLOYER, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf all and any documents in connection with the aforesaid AGREEMENT.

This list will remain in full force and effect until further written notice from our part to your bank.

Name, first name, title :	Specimen of signature :
- Mr. / Mrs. < > , < title >	< signature >
- Mr. / Mrs. < > , < title >	< signature >
- *[other signatures, if any]*	*[signature]*

Yours faithfully,

Mr. / Mrs. < >,

Title : < *President* > < *General Manager* > < *other, if any* > *of the EMPLOYER*

EXHIBIT III - B - MODEL of ENGINEER'S SIGNATORIES

[Letter to be issued by the ENGINEER on its paper with letterhead and to be sent to the AGENT by the BORROWER by means of a specific transmission letter]

To: FORTIS BANK, as AGENT Date: < .. > 201<>.

Dear Sirs,

We refer to the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") on <> October 2012 destined to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

Taking into account the signature of the AGREEMENT, and as some drawdowns under the AGREEMENT will be effected on the basis of documents to be signed by us, as ENGINEER, we are transmitting you hereinafter the names, titles and specimens of signature of the persons duly authorized to sign individually on our behalf all and any documents in connection with the aforesaid AGREEMENT.

This list will remain in full force and effect until further written notice from our part to you.

Name, first name, title :	Specimen of signature :
- Mr. / Mrs. < > , < title >	< signature >
- Mr. / Mrs. < > , < title >	< signature >
- *[other signatures, if any]*	*[signature]*

Yours faithfully,

Mr. / Mrs. < >,

Title : < *President* > < *General Manager* > < *other, if any* > *of the ENGINEER*

EXHIBIT IV - JOINT DECLARATION TO BE ADDRESSED TO THE AGENT in relation to the ENTERING INTO FORCE OF THE CONTRACT

[Letter to be issued (and signed) by the CONTRACTOR on its writing paper and to be sent to the AGENT by the BORROWER by means of a specific transmission letter, after having been signed for acceptance by the EMPLOYER]

To : FORTIS BANK, as AGENT Date : < .. > 201<>.

Dear Sirs,

We refer to the the CONTRACT signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

We hereby inform you that all conditions precedent for the coming into force of the CONTRACT have been met save for (i) the receipt by the CONTRACTOR of the downpayment (i.e. EUR 7,500,000) due under the CONTRACT, and (ii) the entry into force of the credit agreement FORTIS BANK, (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") entered into with the MINISTRY OF FINANCE of Vietnam, on < *date* > 2012 (the "AGREEMENT") in relation to the financing of the CONTRACT.

For the sake of good order, we confirm that no further amendments will be made to the CONTRACT without the prior written consent of the BORROWER, the AGENT, the LENDERS and the BELGIAN AUTHORITIES (each capitalized term having the meaning as defined in the AGREEMENT).

Regarding the procedure for drawing under the AGREEMENT, we hereby irrevocably authorize you to effect drawdowns in favour of the CONTRACTOR upon receipt of the documents as per Exhibit VI to the AGREEMENT.

Yours faithfully,

The CONTRACTOR, The <> "EMPLOYER"

By: By:
Title: Title:

EXHIBIT V - RECEIPT and APPROVAL LETTER regarding the Advance Payment Guarantee

[Letter to be issued by the EMPLOYER on its paper with letterhead and to be signed by duly authorized representatives of the EMPLOYER]

To : FORTIS BANK, as AGENT

Date : < .. > 201<>.

Dear Sirs,

We refer to the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK, (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") on <> October 2012 destined to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

As foreseen in Clause <> to the CONTRACT, an advance payment guarantee has been issued by <> directly in favour of the EMPLOYER for EUR 7,500,000 (being the amount corresponding to the ADVANCE PAYMENT) representing 15% (fifteen percent) of the CONTRACT PRICE.

We, <>, as "EMPLOYER" herewith confirm having received the above-mentioned advance payment guarantee and approve all its terms and conditions.

The EMPLOYER,

By : <>,
Title: <>

By : <>,
Title: <>

EXHIBIT VI - PAYMENT TERMS *[under reserve of verification]*

As foreseen in Clauses 4.2.b and 4.3 to the AGREEMENT, all payments in favor of the CONTRACTOR shall be made in EURO in accordance with the payment terms of the CONTRACT by means of drawdowns under the CREDIT against presentation by the CONTRACTOR to the AGENT of the copies of the following documents duly accompanied by the relevant DRAWDOWN AUTHORIZATION to be issued in due time by the BORROWER :

1. INSURANCE PREMIUM

100% (one hundred percent) of the INSURANCE PREMIUM shall be paid on behalf of the BORROWER to the AGENT for further payment to ONDD, as first drawdown under the CREDIT on the CREDIT EFFECTIVE DATE, against presentation to the AGENT of a debit note (or any equivalent document) (the "Debit Note") by ONDD confirming the amount of the INSURANCE PREMIUM.

2. LOCAL COSTS

100% of the LOCAL COSTS i.e. EUR 7,500,000 (seven million five hundred thousand EURO) shall be paid on behalf of the BORROWER to the CONTRACTOR as second drawdown under the CREDIT on the CREDIT EFFECTIVE DATE, against presentation to the AGENT of :

- one copy of the LOCAL COSTS CERTIFICATE to be issued by the EMPLOYER for the same amount as per Exhibit X ;
- one copy of the advance payment guarantee of the same amount issued by a Belgian bank directly in favour of the EMPLOYER ;

3. 85% of the CONTRACT PRICE

EUR 42,500,000 (forty-two million five hundred thousand EURO) will be paid on behalf of the BORROWER to the CONTRACTOR by drawdown under the CREDIT against presentation by the CONTRACTOR of :

- one copy of the CONTRACTOR's commercial invoice ;
- one copy of the INTERIM PAYMENT CERTIFICATE (issued as per Exhibit XI) duly signed for acceptance by the EMPLOYER and/or the ENGINEER.

* * *

EXHIBIT VII - CONDITIONS PRECEDENT TO THE AGREEMENT

As foreseen in Clause 20.1, this AGREEMENT shall only become effective on the date upon which the following documents, amounts or event(s) have been received by the AGENT and/or fulfilled at the AGENT's satisfaction :

1. *[in case a FIXED INTEREST RATE is requested by the BORROWER]* one copy of the MINISTERIAL DECREE to be issued by FINEXPO confirming definitively the stabilisation of the applicable CIRR interest rate as foreseen in Clause 7.1 ;

2. the INSURANCE POLICY duly executed by the parties thereto and validly and effectively issued, and on terms satisfactory to the AGENT and the INITIAL LENDERS ;

3. three original copies of the AGREEMENT duly signed by the PARTIES ;

4. one certified copy of the CONTRACT (or equivalent CONTRACTOR's declaration) duly signed by the EMPLOYER and the CONTRACTOR ;

5. a legal opinion in the English language, to be issued by the Legal Department of the BORROWER (or the MINISTRY of JUSTICE of Vietnam) as per Exhibit I ;

6. an external legal opinion to be issued in the English language by a reputable international law firm on matters of Belgian law confirming the validity and enforceability of the AGREEMENT under Belgian law which will not be at the BORROWER's expense. .

7. the BORROWER'S SIGNATORIES as per Exhibit II, together with a copy of the BORROWER'S SIGNATORIES' identification documents (identity card or passport) ;

8. the EMPLOYER's SIGNATORIES as per Exhibit III - A ;

9. the ENGINEER's SIGNATORIES as per Exhibit III - B ;

10. the JOINT DECLARATION as per Exhibit IV to be signed by the CONTRACTOR and the EMPLOYER ;

11. the APPROVAL LETTER as per Exhibit V to be signed by the EMPLOYER confirming receipt and approval of the advance payment guarantee ;

12. receipt by the AGENT of the up-front fee as stipulated in Clause 8.3 ;

13. a letter of undertaking from the CONTRACTOR regarding notably the Belgian content of the DREDGING WORKS to be rendered in the frame of the CONTRACT;

14. receipt by the AGENT of the DRAWDOWN AUTHORIZATION for the payment of the ADVANCE PAYMENT to the CONTRACTOR on the CREDIT EFFECTIVE DATE ;

15. declaration by the AGENT of the PACKAGE EFFECTIVE DATE ;

15. declaration by the AGENT of the PACKAGE EFFECTIVE DATE ;

16. until the declaration of the CREDIT EFFECTIVE DATE by the AGENT, no material adverse change affecting the Belgian and/or international financial markets.

17. a certified English translation of [the ministerial decision] (i) approving the terms of, and the transactions contemplated by, the FINANCE DOCUMENTS, (ii) resolving that it executes the FINANCE DOCUMENTS, (iii) designating the person(s) authorised to execute or witness the execution of any FINANCE DOCUMENT.

18. an original copy of the letter of authorization (the "Letter of Authorization" – or any equivalent document) duly signed by the Minister of Finance of Vietnam authorizing the BORROWER's representative to execute the AGREEMENT, this Letter of Authorization presenting also the specimen of signature of this BORROWER's representative.

19. the AGENT has received confirmation from the LENDERS that each of them is satisfied with the results of all customer due diligence requirements, "know your customer" or other checks which they have carried out with respect to the BORROWER.

EXHIBIT VIII - Model of DRAWDOWN AUTHORISATION

[on letterhead of the BORROWER]

To: FORTIS BANK, as AGENT Date: < .. > 201<>.

Dear Sirs,

We refer to the credit agreement (hereinafter the "AGREEMENT") concluded between the MINISTRY OF FINANCE of Vietnam (as "BORROWER") and FORTIS BANK (as "AGENT") and SMBC, KBC and FORTIS BANK (as "INITIAL LENDERS") on <> October 2012 relating to the financing of the commercial contract (the "CONTRACT") signed on 26 June 2012 by the Management Board for Soai Rap Navigation Channel Dredging Investment Project (Phase 2), as "EMPLOYER", on the one part, and DREDGING INTERNATIONAL, Belgium, as CONTRACTOR, on the other part, relating to Part II of the project called "Soai Rap Navigation Channel Dredging Project – Phase 2", for an amount of EUR 50,000,000 (the CONTRACT PRICE).

With reference to the above-mentioned AGREEMENT, please find here enclosed our DRAWDOWN AUTHORIZATION N0.<> which is delivered to you pursuant to Clause 4.2.c to the AGREEMENT.

We hereby irrevocably agree to the payment of EUR [...] (<*amount in letters*> Euros) in favour of the CONTRACTOR as per its invoice N0. <> dated < *date* > by drawdown under (and as foreseen in) the AGREEMENT.

The BORROWER hereby confirms that the representations set out in Clause 14 of the AGREEMENT are, as of the date hereof, and will be, as of the date of such drawdown, true and correct in all material respects, and no DEFAULT has, as of the date hereof, occurred and is continuing, or would result from aforesaid drawdown duly authorized by the present DRAWDOWN AUTHORIZATION.

Yours faithfully,

For the BORROWER,

< *Authorized signatory for the BORROWER* >

EXHIBIT IX - Commitments of the INITIAL LENDERS

INITIAL LENDERS	Commitment - %	Commitment - Amount EUR
SMBC	67.62097881%	37,425,164.01
KBC	18.44203008%	10,206,832.44
BNP PARIBAS FORTIS	13.93699111%	7,713,496.42
Total Commitments :	**100%**	**55,345,492.87**

Exhibit X - Form of the certificate testifying the incurrence of the LOCAL COSTS

(the "LOCAL COSTS CERTIFICATE")

From : the EMPLOYER Date : <> 2012.

To: BNP PARIBAS FORTIS (FORTIS BANK)
Brussels, Belgium
as Agent]

Dear Sirs,

Re:
- Commercial contract signed on 26 June 2012 between the [EMPLOYER] and [CONTRACTOR] relating to Part II of the project "Soai Rap Navigation Channel Dredging Project – Phase 2" (the "CONTRACT") for a CONTRACT PRICE of EUR 50,000,000
- Belgian Buyer Credit Agreement signed between the MINISTRY OF FINANCE of VIETNAM and BNP PARIBAS Fortis (FORTIS BANK), as AGENT and SMBC, KBC and FORTIS BANK as INITIAL LENDERS on <> October 2012 (the AGREEMENT)

Pursuant to Clause 20.1 (Conditions Precedent to the CREDIT EFFECTIVE DATE) of the above-mentioned AGREEMENT, we hereby confirm that we, [EMPLOYER], as EMPLOYER, have incurred and/or will incur local expenditures (the "LOCAL COSTS") for goods and services that are necessary either for executing the CONTRACT or for completing the project of which the CONTRACT forms a part, for an amount to be financed under the AGREEMENT of EUR 7,500,000.= (seven million five hundred thousand EURO) equal to maximum 15% (fifteen percent) of the CONTRACT PRICE.

For the EMPLOYER,

By: _____ By: _____

Title: Title:

EXHIBIT XI - Form of the INTERIM PAYMENT CERTIFICATE

(the "INTERIM PAYMENT CERTIFICATE")

From : the EMPLOYER and/or the ENGINEER Date : < >

To : the CONTRACTOR

INTERIM PAYMENT CERTIFICATE

Reference is made to :

- the commercial contract signed on 26 June 2012 between the [EMPLOYER] and [CONTRACTOR] relating to Part II of the project "Soai Rap Navigation Channel Dredging Project – Phase 2" (the "CONTRACT") for an amount of EUR 50,000,000
- Credit Agreement signed between the MINISTRY OF FINANCE of VIETNAM and FORTIS BANK, as AGENT and SMBC, KBC and FORTIS BANK as INITIAL LENDERS on <> October 2012 (the AGREEMENT)

As foreseen in Clause 11.4 of the General Conditions to the CONTRACT, the CONTRACTOR presents us its invoice N0. <> for the payment of < Dredging Works > for a net amount of EUR <>.

This invoice having been duly examined and accepted by us, we hereby authorize irrevocably the payment of aforesaid amount of EUR < *amount in figures* > < *amount in letters* > in favor of the CONTRACTOR by drawdown under the AGREEMENT.

Made in 3 original copies, one for the EMPLOYER and two for the CONTRACTOR.

Signed for and on behalf of
the EMPLOYER and/or the ENGINEER :

Name : <>
Function : <>

[Document to be signed by (a) person(s) duly empowered for this purpose]