

**VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**as the Issuer**

**and**

**SAIGON – HANOI SECURITIES JOINT STOCK COMPANY**  
**as the Bondholder's Representative**

**BONDHOLDER'S REPRESENTATIVE CONTRACT**  
**No. 01/2026/HĐĐDNSHTP/AGRIBANK-SHS**

**27 May 2026**

**This BONDHOLDER'S REPRESENTATIVE CONTRACT** (The "**Contract**") is entered into on 27 May 2026 between the parties named below:

**(1) VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT ("Agribank")**

Establishment and operation license : No. 24/GP-NHNN issued by the State Bank of Vietnam on 26/05/2021 and amending and supplementing documents

Head Office Address : No. 2 Lang Ha, Giang Vo Ward, Hanoi

Phone : 024.37722773

Fax : 024.38314069

Representative : **Mr . Doan Ngoc Luu**

Position : **Deputy General Director**

*(Authorized under Decision No. 2666/QD-NHNo-PC dated 01/12/2022 on authorization to perform the duties and powers of the legal representative when signing and performing contracts and transactions arising in capital and foreign currency trading activities and amendments and supplements; Decision No. 2628/QD-NHNo-TKTH dated 14/07/2025 on the assignment of work of the General Director and Deputy General Director).*

(Hereinafter referred to as "**Issuer**")

**(2) SAIGON – HANOI SECURITIES JOINT STOCK COMPANY**

Establishment and operation license : No. 66/UBCK-GP issued by the State Securities Commission on November 15, 2007 (amended and supplemented from time to time)

Address : No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

Phone Number : (84) 24 38181888

Representative : **Mr . Nguyen Duy Linh**

Position : General Director

Account Number : 1001085188 at Saigon – Hanoi Commercial Joint Stock Bank, Dong Do Branch

(hereinafter referred to as "**Bondholder's Representative**")

(The Issuer and the Bondholder's Representative may be referred to individually as the

"Parties" and collectively as the "Parties").

## **BASIS FOR ESTABLISHING A CONTRACT**

- (A) The Issuer will issue Agribank Bonds to the public in 2026 which are non-convertible bonds, not secured by the Issuer's assets, without warrants, satisfying the conditions to be included in tier 2 capital in accordance with current provisions of law. issued and paid in Vietnam dong, with a maximum total par value of VND 15,000,000,000,000 (In words: Fifteen trillion VND), the bond term is 10 years from the date of issue, the face value of each bond is VND 100,000 (In words: One hundred thousand VND) according to Resolution No. 77/NQ-HDTV dated May 15, 2026 of the Board of members of the Bank for Agriculture and Agricultural Development Vietnam Village with the Terms and Conditions attached to the Prospectus (as defined below) (hereinafter referred to as the "**Bonds**");
- (B) The Bonds shall have the Terms and Conditions ("**Bond Conditions**") as set forth in the Public Offering Prospectus officially published by the Issuer for the offering of the Bonds;
- (C) The Issuer appoints Saigon – Hanoi Securities Joint Stock Company as the Representative of all Bondholders and Saigon – Hanoi Securities Joint Stock Company accepts the above designation and performs the tasks/responsibilities of the Bondholder's Representative in accordance with the terms of this Agreement;
- (D) In this Agreement, the words "agree" or "approval" of the "Bondholder" shall be construed and construed as the "consent" or "approval" given pursuant to an effective resolution of the Bondholders' Meeting held in accordance with the provisions of the Bond Conditions.

**NOW, HEREBY, THE PARTIES AGREE** as follows:

### **Article 1. Definition and explanation of terms**

- 1.1. Unless expressly stated otherwise in this Agreement, capitalized terms used in this Agreement shall have the meanings set forth in the Bond Conditions. Other capitalized terms as used in this Agreement have the following meanings:
  - (a) **The Prospectus** is a document of the Issuer, which provides information about the Issuer and stipulates the Terms and Conditions of the Bonds offered to the public in 2026;
  - (b) **Bond Conditions** as defined in Section (B), THE BASIS ON WHICH THE CONTRACT IS FORMED;
  - (c) **Bondholder's Representative** means Saigon – Hanoi Securities Joint Stock Company;
  - (d) **Working Day** means any day that is not a Saturday, Sunday or a public holiday or Tet holiday (including compensatory leave) under the decision of a competent State agency and the provisions of Vietnamese law;

- (e) **Bondholder** has the means set forth in the Bond Conditions;
  - (f) **Bond Instrument** has the meaning set forth in the Bond Conditions and includes this Agreement;
  - (g) **Third party** means related parties who provide services to Bonds and state regulatory agencies.
- 1.2 When the context specifies so, words with singular meanings will include both plural meanings and vice versa; References to people will include both individuals and/or organizations, and references to one gender will include both genders.
- 1.3 Reference to a party (or parties) means a reference to the party (or parties to this Agreement).
- 1.4 References to an organization/individual will include the organization/individual that succeeds or receives the authorized assignment or transfer of that organization/individual.
- 1.5. The headings of these articles are for reference purposes only and shall not affect the interpretation of the provisions of this Agreement.
- 1.6 Any reference in this Agreement to an "Article" or "Addendum" is a reference to a clause in this Agreement and the relevant Appendix attached to this Agreement.
- 1.7 Certain terms are individually defined in accordance with the Bond Conditions

## **Article 2. Appointment of bondholder representatives**

- 2.1 The Issuer appoints Saigon – Hanoi Securities Joint Stock Company as the Bondholder's Representative to perform the tasks and responsibilities as prescribed in Article 24 of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law ("**Decree 155/2020/ND-CP**"). Saigon – Hanoi Securities Joint Stock Company agrees to act as the Bondholder's Representative as designated by the Issuer in this Agreement.
- 2.2 The Issuer warrants that, in accordance with the Bond Instruments, each Bondholder, by purchasing and possessing the Bonds, is listed in the Bond Register or receives a transfer or transfer of ownership of the Bonds in any form (after the completion of the Bond issuance), shall irrevocably acknowledge and agree to (i) the appointment of Saigon – Hanoi Securities Joint Stock Company as the Bondholder's Representative in accordance with the provisions of Clause 2.1 of this Article and (ii) other terms and conditions of this Agreement.
- 2.3 During the term of this Agreement, only one Bondholder Representative shall be appointed for the Bonds. The rights and responsibilities of the Bondholder's Representative as stipulated in this Agreement shall be effective from the time the Issuer completes the issuance of the Bonds until the maturity of the Bonds and/or the absence of any Bonds in circulation.
- 2.4 The selection of a successor legal entity to perform the obligations of the Bondholder's Representative in this Agreement ("**Alternative Representative**") shall be carried out in accordance with the provisions of Article 6 of this Agreement.

### **Article 3. Rights, obligations and responsibilities of the bondholder's representative**

#### **3.1 Rights of the bondholder's representative:**

- (a) Have the right to perform tasks under the powers and responsibilities of the Bondholder's Representative in accordance with the provisions of this Contract, relevant Bond Documents and the provisions of law;
- (b) The Issuer has the right to request the Issuer to fully perform the obligations of the Issuer specified in this Agreement and the Bond Instruments, including but not limited to providing sufficient and timely necessary information, documents, reports, lists and information of the Bondholders in order to serve the performance of the tasks under the rights and responsibilities of the Bondholder's Representative according to the contents agreed in this Contract;
- (c) Have the right to request the Issuer to ensure the accuracy, truthfulness and legality of relevant information and documents of the Issuer and other information related to the Bond issuance;

For clarification, the Bondholder's Representative will not be obliged to verify the accuracy and legality of the information and documents provided and reported by the Issuer or the information and documents requested by the Issuer to be provided by a third party to the Bondholder's Representative. By signing this Agreement, the Issuer commits to the completeness, accuracy and truthfulness of the information provided by itself or the information required by a third party to provide to the Bondholder's Representative and will be responsible in case of any error.

- (d) Have the right to invest in the Bonds, receive the Bonds as collateral or enter into any other transactions with any other entity/individual related to the Bonds to the extent permitted by law;
- (e) Have the right to make decisions on matters related to the Bonds in accordance with the Bond Instruments for the purpose of protecting the interests of the Bondholders;
- (f) Have the right, with related expenses borne by the Bondholder's Representative, to consult and comply with the legal advice of other consultants on matters arising out of or related to this Agreement;
- (g) There are other rights of the Bondholder's Representative as stipulated in this Agreement, the Bond Documents and the provisions of law.

#### **3.2 Obligations of the bondholder's representative**

- (a) Having the obligation to properly and fully perform the tasks under the responsibilities specified in Article 3.3 of this Contract;
- (b) Putting the interests of the Bondholder above their own interests when there is a risk, or when there is a conflict of interest;
- (c) Obligated to perform the tasks specified in this Agreement with care and in accordance with the provisions of this Agreement, the Bond Instruments and

the provisions of law.

- (d) There are other obligations of the Bondholder's Representative as stipulated in this Agreement, the Bond Documents and the provisions of law.

### 3.3 Responsibilities of the bondholder's representative

- (a) Supervise the compliance with and implementation of the Issuer's commitments in the bond offering registration dossier and Bond Instruments. The supervision of the Bondholder's Representative is carried out through the receipt, examination and evaluation on the basis of documents and reports provided by the Issuer to the Bondholder's Representative in accordance with the provisions of the Bond Documents and the provisions of the law on information disclosure applicable to the bond offering organization and by other means accessible to the Bondholder's Representative to perform his/her responsibilities under this Agreement.
- (b) Acting as an intermediary between the Bondholder and the Issuer and/or other related organizations;
- (c) Notify the Bondholders and report to the State Securities Commission and the Stock Exchange within 05 (five) working days from the date the Bondholder's Representative sends to the Issuer a written notice and evidence of the violation in case the Issuer is detected to have committed the violation. enjoying the interests of the Bondholder but failing to receive a satisfactory written explanation from the Issuer on the detection of such violation;
- (d) Perform the responsibilities of the Bondholder's Representative in case the Issuer repurchases the bonds before maturity as prescribed in the Bond Conditions (if any).
- (e) Send to the Issuer the Notice of interest rate of the Bond interest/principal period together with the interest rate notice of the relevant banks.
- (f) Convening and organizing the Bondholders' Meeting or consulting with the Bondholders as prescribed in Appendix I of this Agreement upon the valid request of the Bondholders or the Issuer under the Bond Conditions (including determining the method of soliciting Bondholders' opinions) (the "Requesting Party"), in accordance with the Bond Instruments, the provisions of the law; on behalf of and on behalf of the Bondholders to sign the Minutes of the Meeting/Minutes of Vote Counting, Decisions/Resolutions of the Bondholders' Meeting according to the assigned authority in accordance with the Bond Conditions. For clarification, the Bondholder's Representative shall only perform this service for the Requester after the Requester has approved the payment of the service fee for organizing the Bondholders' Meeting or the service fee for organizing the Bondholder's consultation as prescribed in Appendix II of this Contract;
- (g) Receive and notify the Bondholders of the contents of the notices, documents or other written correspondence related to the Bonds that the Issuer requests

the Bondholder's Representative to send to the Bondholders (based on the List of Bondsmen provided by the Issuer) within two (02) Business Days The counting from the date of receipt of such documents. The form of notification specified in Article 3.3(n) of this Agreement;

- (h) Receive and send to the Issuer within 02 (two) Business Days from the date of receipt of any notices, documents or other written correspondence related to the Bonds sent by any Bondholder to the Issuer through the Bondholder's Representative in accordance with the Bond Documents. The form of notification specified in Article 3.3(n) of this Agreement;
- (i) Notify and request the Issuer to implement the Decisions/Resolutions of the Bondholder related to the Bonds to the extent that such Decisions/Resolutions are made in accordance with the Bond Documents and the provisions of current laws;
- (j) Assist Bondholders in making copies of Bond-related documents (including Bond Instruments) that (i) the Bondholder's Representative is responsible for keeping and (ii) the Bondholder has access to under this Agreement and the Bond Instruments;
- (k) Other tasks and duties of the Bondholder's Representative as prescribed by law and/or Bond Documents;
- (l) Without contradiction to the provisions of this Agreement, the Bondholder's Representative shall not be liable to the Issuer, the Bondholder or any third party in connection with or arising from the Issuer's intentional concealment of information, violating or failing to perform the commitments and obligations in the Bond Documents or the information, documents and reports provided and announced by the Issuer are not timely, complete, honest and accurate;
- (m) The Bondholder's Representative is entitled to rely on any documents, notices or documents provided by the Issuer and/or related third parties to the Bondholder's Representative to perform the tasks within the scope specified in this Agreement that the Bondholder's Representative considers to be sufficient grounds for to carry out their responsibilities. The Bondholder's Representative shall not bear any responsibility if the Issuer and/or VSDC and/or the Bondholder and/or any third party delay in sending relevant information, notices and reports, resulting in the Bondholder's Representative failing to fulfill its responsibilities in accordance with the provisions of the This Agreement;
- (n) In order to perform the responsibilities under this Agreement, the Bondholder's Representative uses the following forms of communication and sends notices/provisions of information and documents to the Bondholder/Issuer, by one or more of the following methods:
  - the email address that each Bondholder has registered in the Register, the email address provided by the Issuer to the Bondholder's Representative;

- post the announcement on the official website of the Bondholder's Representative;
  - by registered mail or by postal service to the Bondholder's address and/or fax number (recorded in the Register) (as applicable) provided by the Issuer to the Bondholder's Representative at the time of sending the notice or correspondence, unless otherwise requested in writing by the Bondholder and approved by the Issuer);
  - other forms agreed upon between the Bondholder's Representative and the Issuer.
- (o) The Bondholder's Representative shall not bear any responsibility to the Bondholder for any work or duties performed by the Bondholder's Representative in accordance with the Bondholder's instructions.

#### **Article 4. Rights and obligations of the issuing organization**

##### **4.1 Rights of the Issuer**

- (a) To require the Bondholders' Representative to fully perform its duties and responsibilities as stipulated under this Agreement.
- (b) To refuse to provide confidential information of the Issuer that is unrelated to the services specified in Article 3.3 of this Agreement.
- (c) To exercise such other rights as provided under this Agreement and applicable laws.

##### **4.2 Obligations of the Issuer**

(a) To fully and punctually perform all undertakings and representations of the Issuer under this Agreement, as well as all commitments made to the Bondholders under the Bond Terms. The Issuer shall provide the Bondholders' Representative with reports on its compliance with information disclosure requirements and other bond-related undertakings in the form set out in **Appendix III** to this Agreement within the following time limits:

- Within ten (10) days after the end of the preceding quarter; and/or
- Within five (5) Business Days from the date of receipt of a written request from the Bondholders' Representative (except where applicable laws require the Bondholders' Representative to report to the State Securities Commission of Vietnam and the Stock Exchange within a shorter period).

(b) To fully and punctually comply with all information disclosure obligations as prescribed by law and with any additional information disclosure commitments set out in the Bond Terms.

When making any disclosure to the Bondholders, the Issuer shall simultaneously send the same disclosure materials to the email address specified in **Article 10** for the Bondholders' Representative.

Unless otherwise required by law, the Issuer shall:

- notify the Bondholders' Representative within three (3) Business Days from the date on which any amendment or supplement to the Prospectus is approved or accepted by the competent authority; and
- fulfill all other information disclosure obligations, reporting obligations, and provide any other information and documents required under applicable laws and the Bond Terms.

(c) To provide, in a complete, updated, and timely manner:

(i) the list of Bondholders and Bondholder information within one (1) Business Day after receiving such list and information from VSDC (where the Issuer has received a written request from the Bondholders' Representative for such information to enable the Bondholders' Representative to perform its duties under this Agreement); and

(ii) any other necessary information, documents, and reports within five (5) Business Days after receiving a reasonable request from the Bondholders' Representative for the purpose of completing the scope of services specified in Article 3.3 of this Agreement, or within a shorter period as requested by the Bondholders' Representative where applicable laws require the Bondholders' Representative to report to the State Securities Commission of Vietnam and the Stock Exchange within a shorter timeframe.

(d) Unless otherwise agreed by the Parties, the Issuer shall proactively notify the Bondholders' Representative by email immediately on the date the Issuer discovers any breach by the Issuer of its undertakings under the Bond Documents that may affect the payment of principal or interest on the Bonds.

The Issuer shall simultaneously submit a written report describing such breach to the Bondholders' Representative within twenty-four (24) hours from the time the Issuer becomes aware of such breach.

The Bondholders' Representative shall be entitled to assume that no such breach has occurred if the Issuer fails to make the above report in accordance with this provision, and the Bondholders' Representative shall be fully released from any liability arising from any error or omission resulting from the Issuer's failure to report or inaccurate reporting.

(e) To indemnify and reimburse the Bondholders' Representative for all losses, damages, liabilities, penalties, costs, and expenses actually and directly incurred by the Bondholders' Representative arising out of or in connection with any fraudulent act or breach by the Issuer of any provision of this Agreement, provided that the Issuer has received from the Bondholders' Representative supporting documents evidencing such losses, damages, costs, and expenses.

(f) To perform such other obligations as provided under this Agreement and applicable laws.

## **Article 5. Representations, Warranties, Declarations and Undertakings**

5.1 The Issuer represents, warrants, declares and undertakes that:

- (a) The Bonds have been issued in accordance with the Bond Terms, and the Issuer shall fully cooperate with the Bondholders' Representative throughout the performance of the services provided under this Agreement.
- (b) The Issuer satisfies all conditions required for the issuance of the Bonds in accordance with applicable laws and shall be responsible for the legality and accuracy of all information provided to the Bondholders' Representative.
- (c) The Issuer shall provide all information and documents required by the Bondholders' Representative in a complete and timely manner, in accordance with applicable laws, for the purpose of enabling the Bondholders' Representative to perform the services agreed under this Agreement.
- (d) The Issuer shall maintain the validity of all approvals, licences and consents relating to the Bonds as required by applicable laws, regulations, its charter and internal rules, and shall provide the Bondholders' Representative with details of such approvals, licences and consents upon request.
- (e) The Bondholders' Representative shall be entitled to enforce the representations, warranties, declarations and undertakings set out in this Clause 5.1 for its own benefit and for the benefit of the Bondholders.
- (f) The Issuer shall be liable for any loss or liability arising from any breach caused by its own fault or the fault of persons under its management.

5.2 The Bondholders' Representative hereby represents, warrants, declares and undertakes that:

- (a) The Bondholders' Representative is a securities company duly incorporated and legally operating under the laws of Vietnam.
- (b) The Bondholders' Representative has full authority and capacity to enter into and perform its obligations under this Agreement.
- (c) The Bondholders' Representative shall not resign from or otherwise terminate its role, or cease performing any of its obligations, until the Issuer has appointed a Replacement Representative.
- (d) The Bondholders' Representative shall be liable for any loss or liability arising from any breach caused by its own fault or the fault of persons under its management.

## **Article 6. Replacement of the Bondholders' Representative**

6.1 General Provisions on the Replacement of the Bondholders' Representative

- (a) The incumbent Bondholders' Representative (the "**Incumbent Representative**") may be replaced by another organization (the "**Replacement Representative**") in accordance with the provisions of this Article 6, provided that such replacement complies with the Bond Terms and applicable laws.
- (b) The replacement of the Incumbent Representative shall not become effective or valid until the appointment of the Replacement Representative has become effective.

(c) The appointment of a Replacement Representative by the Issuer under any circumstance specified in this Article 6 shall be binding upon the Issuer, the Bondholders, VSDC and the other parties (if any) to the Bond Documents, provided that the Replacement Representative is a legal entity, possesses the necessary reputation and experience, satisfies all legal requirements to act as the Bondholders' Representative; and is not the Issuer's payment guarantor, the holder of the Bond collateral, any related person thereof, or a major shareholder of the Issuer.

(d) The role, responsibilities and rights of the Incumbent Representative under this Agreement shall terminate only after (i) the Issuer and the Replacement Representative have executed a joinder agreement substantially in the form set out in **Appendix IV** to this Agreement (the "**Joinder Agreement**"); and (ii) all procedures for transferring the role, responsibilities and rights of the Incumbent Representative to the Replacement Representative have been duly completed.

(e) Any replacement of the Bondholders' Representative must be approved by Bondholders representing at least 65% of the aggregate principal amount of the Bonds outstanding.

(f) The replacement shall become effective on the date the Replacement Representative and the Issuer execute the Joinder Agreement and the replacement is approved by the Bondholders, unless otherwise agreed between the Issuer and the Bondholders.

(g) Within five (05) Business Days after completion of the appointment, the Incumbent Representative shall notify the remaining parties, relevant authorities and organizations (including the Bondholders, bond registration agent and bond depository agent) under the Bond Documents of the appointment of the Replacement Representative.

(h) The Incumbent Representative shall hand over to the Replacement Representative all files, documents and other materials obtained in connection with the performance of its duties under this Agreement relating to the Bonds.

## **6.2 Mandatory Replacement**

(a) The Incumbent Representative may be replaced pursuant to a resolution of the Bondholders if:

- the Incumbent Representative materially breaches its obligations under this Agreement and/or any other Bond Documents; or
- a competent state authority issues a legally effective conclusion or decision determining that the Incumbent Representative is no longer permitted to act as the Bondholders' Representative.

(b) Within thirty (30) Business Days after the Bondholders resolve to replace the Incumbent Representative, the Issuer shall appoint a Replacement Representative. Such appointment must be approved by Bondholders representing at least 65% of the aggregate principal amount of the Bonds outstanding at that time, and the Issuer shall notify the Bondholders (through VSDC/the Stock Exchange) of the

appointment within five (05) Business Days after the appointment becomes effective.

### 6.3 Termination of Operations of the Incumbent Representative

(a) The Bondholders' Representative shall promptly notify the Issuer and the Bondholders upon any legally effective decision regarding the termination of its operations.

(b) Immediately upon the termination of the Incumbent Representative's operations for any reason, the Issuer shall appoint an organization satisfying the requirements set out in Clause 6.1 of this Agreement as the Replacement Representative. Such appointment must be approved by Bondholders representing at least 65% of the aggregate principal amount of the Bonds outstanding at that time, and the Issuer shall notify the Bondholders (through VSDC) of the appointment within five (05) Business Days after the appointment becomes effective.

### 6.4 Replacement Upon Resignation

(a) The Incumbent Representative may resign and cease performing all of its responsibilities and obligations as Bondholders' Representative under the Bond Documents by giving at least thirty-five (35) Business Days' prior written notice to the Bondholders and the Issuer.

(b) Within thirty (30) Business Days after receiving the notice of resignation, the Issuer shall appoint an organization satisfying the requirements set out in Clause 6.1 of this Agreement as the Replacement Representative. Such appointment must be approved by Bondholders representing at least 65% of the aggregate principal amount of the Bonds outstanding at that time, and the Issuer shall notify the Bondholders (through VSDC) of the appointment within five (05) Business Days after the appointment becomes effective.

(c) If the Issuer fails to appoint a Replacement Representative within the period specified in Clause 6.4(b), the Incumbent Representative shall be entitled to appoint another organization satisfying the requirements set out in Clause 6.1 of this Agreement as the Replacement Representative. Such appointment must be approved by Bondholders representing at least 65% of the aggregate principal amount of the Bonds outstanding at that time, and the Bondholders shall be notified (through VSDC) of the appointment within five (05) Business Days after the appointment becomes effective.

## Article 7. Force Majeure

7.1 A Force Majeure Event means an event that occurs objectively, is unforeseeable, and cannot be remedied despite all necessary measures having been taken and all reasonable efforts having been made. Force Majeure Events include:

(a) Natural disasters, epidemics, fires, floods, strikes, wars, embargoes, and sanctions.

(b) Changes in the State's policies or laws that prevent the Parties from continuing to perform this Agreement.

(c) Any other events occurring objectively that the Parties could neither foresee nor remedy despite having taken all necessary measures.

7.2 Upon the occurrence of a Force Majeure Event, the affected Party shall notify the other Party within three (3) days from the date on which the Force Majeure Event occurs or from the date on which either Party becomes affected by the Force Majeure Event referred to in Clause 7.1 of this Agreement.

If the Force Majeure Event renders the Parties unable to continue performing this Agreement, the Parties shall proceed with the termination and settlement of all matters relating to this Agreement.

### **Article 8. Confidentiality**

8.1 Each Party shall keep this Agreement and all information received from the other Party pursuant to this Agreement (the "**Confidential Information**") strictly confidential.

No Party shall disclose the contents of this Agreement to any third party or use the Confidential Information for any purpose other than the performance of its rights and obligations under this Agreement, except in the circumstances specified in Clause 8.2 of this Article.

8.2 The following information shall not constitute Confidential Information:

(a) Information that has been publicly disclosed or otherwise becomes publicly available before this Agreement takes effect.

(b) Information provided or disclosed by a third party.

(c) Information that the receiving Party can demonstrate, by documentary evidence, was independently developed prior to its receipt of the Confidential Information, or where disclosure has been expressly authorized in writing by the disclosing Party.

(d) Information disclosed to each Party's independent auditors or legal counsel, or to competent governmental authorities where disclosure is required by law.

Prior to making such disclosure, the disclosing Party shall provide the other Party with written notice of the disclosure request. In such circumstances, the Bondholders' Representative shall use reasonable efforts to preserve the confidentiality of any remaining Confidential Information to the extent permitted or required.

8.3 The confidentiality obligations set out in this Article 8 shall survive the termination of this Agreement and shall remain binding upon the Parties thereafter.

### **Article 9. Termination**

9.1 This Agreement shall terminate upon the occurrence of any of the following events:

(a) The Issuer's Bond issuance is cancelled, or no Bonds are successfully issued by the Issuer.

(b) The Issuer and the Bondholders' Representative mutually agree in writing to terminate this Agreement. In such case, the Parties shall enter into a written agreement regarding all matters arising from or relating to the termination of this Agreement.

(c) The Parties have fully performed all of their respective rights and obligations under this Agreement.

(d) The Bonds are fully redeemed by the Issuer prior to maturity in accordance with the Bond Terms, or all payment obligations of the Issuer under the Bonds have been fully discharged.

(e) Any other circumstances as prescribed by applicable laws.

9.2 The termination of this Contract shall not affect the rights and obligations of each Party acquired prior to the time of termination.

#### **Article 10. Notices**

Unless otherwise expressly provided in this Contract, any notice or other communication provided for under this Contract must be made in writing in Vietnamese and shall be deemed duly sent if delivered directly by hand, sent by fax or email (provided that the original notice must be sent within two (02) Business Days after the date of sending the fax or email), or sent via a courier service provider to the address, fax number, or email of the other party as follows:

##### **If sent to the Issuer:**

##### **Vietnam Bank for Agriculture and Rural Development.**

Address No. 2 Lang Ha, Giang Vo Ward, Hanoi.

##### **If sent to the Bondholders' Representative:**

##### **Saigon – Hanoi Securities Joint Stock Company**

Address: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi. Recipient: Debt Capital Market Advisory Center - Investment Banking Division

Telephone: 024 38181688

Email: tuvan.shs@shs.com.vn

Or to such other address as a Party may notify the other Party in writing upon any change.

Any such notice shall be deemed duly sent (i) if delivered directly by hand, upon delivery, provided that the notice is sent between 8:00 AM and 5:00 PM on a Business Day, (ii) if sent by fax, when the sender receives a fax transmission report confirming that the fax has been successfully transmitted as recorded on the sender's fax machine, or (iii) if sent by

registered mail or via the courier service of a courier service provider, on the date of receipt recorded on the postal item provided by the service provider to the recipient.

### **Article 11. Service fees**

11.1 For the services and tasks performed by the Bondholders' Representative under this Agreement and the Bond Documents, the Issuer shall pay service fees to the Bondholders' Representative in accordance with the service fee agreement entered into by the Parties on the same date as this Agreement (hereinafter referred to as the "**Service Fee Agreement**").


In the event that the Bondholders' Representative is replaced due to resignation or fault, the incumbent Bondholders' Representative shall be responsible for reimbursing the fee paid by the Issuer in proportion to the remaining period during which it does not act as the Bondholders' Representative over the total term of the Bonds.

11.2 The Issuer is responsible for paying the Bondholders' Representative in full, on time and in the manner stipulated in the Service Fee Agreement. In the event that the Issuer is late in paying the fee within the agreed time frame, the Issuer shall also pay additional late payment interest at a rate of 8% per annum on the overdue amount. Such interest shall be calculated based on the actual number of days of payment delay on a 365-day year basis, from and including the due date to and excluding the actual payment date.

11.3 In the event of termination of the Agreement by mutual agreement between the Issuer and the Bondholders' Representative as stipulated in Article 9, the amount of Service Fee payable by the Issuer to the Bondholders' Representative shall be mutually agreed upon and determined in writing by both Parties.

### **Article 12. Other Provisions**

12.1 This Agreement shall become effective from the date of signing and shall terminate in accordance with the provision of Article 9 hereof.

12.2 Any amendments or supplements to this Agreement must be made in writing and executed by the authorized representatives of both Parties. The Parties may amend this Agreement without the consent of the Bondholders if: (i) the amendment does not affect the rights or interests of the Bondholders in any way, or the amendment is purely formal to correct obvious or technical errors; (ii) the amendment applies to the fee agreement of the Parties, or (iii) the amendment is intended to accommodate changes in legal regulations, or 

changes in regulations on registration, custody, exercise of rights/obligations, transaction registration, and principal and interest payments of Bonds at VSDC and the Stock Exchange. Any other amendment to this Agreement must be approved by the Bondholders (via a resolution/decision). During the performance of this Agreement, if the Issuer and the Bondholder agree in writing to amend the Bond Terms and Conditions (the “**Amendment Agreement**”), such Amendment Agreement shall automatically take effect and shall be deemed an integral amendment and supplement to this Agreement without requiring the Parties to re-execute any formal amendment document. The Bondholders’ Representative shall issue resolutions of the Bondholders as stipulated in this Agreement. Any Bond Terms referred to in this Agreement that conflict with the provisions of the Amendment Agreement shall be governed by the provisions of the Amendment Agreement.

- 12.3 Amendments to the Bondholder Representative Agreement (without changing the Bondholder Representative) shall only be binding upon the Issuer if approved by the competent authority of the Issuer.
- 12.4 If at any time any provision of this Agreement becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, the legality, validity, or enforce-ability of the remaining provisions shall not be affected or impaired in any way.
- 12.5 The failure or delay of a Party to exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any further or continued exercise thereof or the exercise of any other right or remedy provided by law.

### **Article 13. Counterparts and Language**

This Agreement is drawn up in six (06) original copies in Vietnamese language, each having equal legal validity. The Issuer shall retain three (03) original copies, and the Bondholders’ Representative shall retain three (03) original copies for implementation.

### **Article 14. Governing Law and Dispute Resolution**

- 14.1 This Agreement shall be governed by and constructed in accordance in the current laws of Vietnam.
- 14.2 Any disputes arising out of or in connection with this Agreement shall first be resolved through amicable negotiation between the Parties. If the Parties fail SW

to resolve the dispute through direct negotiation, such dispute shall be submitted to a competent People's Court for resolution.

*[The remainder of this page is intentionally left blank]*

**IN WITNESS WHEREOF**, the authorized representatives of the Parties hereto have executed this Agreement on the date stated first written above.

The Issuer

**VIETNAM AGRICULTURAL AND RURAL DEVELOPMENT BANK**

(Signed and sealed)

\_\_\_\_\_

Name: **DOAN NGOC LUU**

Position: Deputy General Director

**The Bondholders' Representative**

**SAIGON - HANOI SECURITIES JOINT STOCK COMPANY**

(Signed and sealed)

\_\_\_\_\_

Name: **NGUYEN DUY LINH**

Position: General Director




## **APPENDIX I: PROCEDURES AND PROTOCOLS FOR ORGANIZATION MEETING AND WRITTEN CONSULTATION OF BONDHOLDERS**

The Bondholders' Meeting shall be convened or written consultations shall be conducted to adopt Resolutions/Decisions of the Bondholders as stipulated in the Bond Terms and Conditions in the Prospectus and the following provisions. In case of any discrepancy between the provisions of the Bond Terms and Conditions and this Appendix, the provisions of the Bond Terms and Conditions shall prevail.

### **I. Convening the Bondholders' Meeting Where Bonds Are Not Registered or Centrally Deposited at VSDC**

#### **1. Meeting Convening Procedure**


- 1.1. The Bondholders' Meeting (hereinafter referred to as the "**Meeting**") shall be convened by the Bondholders' Representative in the cases stipulated in the Bond Terms and Conditions.
- 1.2. When there is a need to convene a Meeting, the person authorized to request the convention (as stipulated in the Bond Terms and Conditions) must send a written request for the convention of the Meeting ("**Request for Convention**") to the Bondholders' Representative (if the requester is not the Bondholders' Representative). The Request for Convention must: (i) be duly signed and sealed (if applicable) by the requesting party, (ii) contain details of the requesting party and supporting documents proving its sufficient authority to convene the Meeting, and (iii) attach a draft agenda, meeting program, and discussion documents. The Bondholders' Representative must convene the Meeting within twenty (20) days from the date the need arises or upon receipt of a valid request.
- 1.3. If the Bondholders' Representative fails to convene the Meeting as prescribed in Article 1.2 above, within the next twenty (20) days, the requesting party shall replace the Bondholders' Representative to convene the Meeting. Within one (1) Working Day upon receipt of the Request for Convention, the Bondholders' Representative must verify the authority of the requester. If valid, within one (1) Working Day upon receipt of full supporting documents, the Bondholders' Representative must: (i) determine the Record Date to finalize the list of Bondholders, and (ii) notify the Issuer of the Request for Convention and the Record Date ("**List Finalization Request**"). The Record Date shall not be later than twelve (12) Working Days after the date the request is sent to the Issuer. 

- 1.4 Within three (3) Working Days from sending the List Finalization Request, the Bondholders' Representative shall cooperate with the requester and the Issuer to determine the location, method, agenda, and draft decisions for the Meeting. If no consensus is reached, the decision of the requesting party shall prevail.
- 1.5 The Bondholders' Representative shall proactively work with the Issuer to ensure that the Issuer delivers the list of Bondholders within two (2) Working Days immediately following the Record Date.
- 1.6 Upon receiving a payment guarantee for the Meeting expenses from the requesting party, within three (3) Working Days from receiving the Bondholder list, the Bondholders' Representative shall determine the tentative date and time of the Meeting (which must not be later than twelve (12) Working Days after the Record Date) and send a "**Meeting Notice**" to all Delegates (as defined in Section 3.2). The Notice must include the location, time, agenda, proxy forms, voting ballots, and discussion documents. The Notice may be sent via physical mail, email, fax, online systems, or published on the website.
- 1.7. For the avoidance of doubt, if the Meeting's agenda includes determining a breach of contract by the Issuer and/or the Bondholders' Representative, the breaching party shall bear all organizing costs, regardless of any prior payment guarantees.

## **2. Agenda and Content**

- 2.1 The requesting party shall prepare the draft agenda and program for the Meeting and submit it to the Bondholders' Representative.
- 2.2 Any Issuer, Bondholders' Representative, or Bondholder(s) holding at least 20% of the total outstanding principal amount of the Bonds has the right to submit a written proposal to add items to the agenda, at least three (3) Working Days prior to the Meeting opening date.
- 2.3 The Bondholders' Representative must include such proposals in the agenda, but they will only be discussed if approved by the Meeting.

## **3. Right to Attend the Conference**

- 3.1 Any Bondholder name appears in the Register at the respective Last Registration Date shall have the right to attend the Conference convened as per the Conference Notice.
- 3.2 Bondholders, their proxies, the Issuer, and the Bondholders' Representative (collectively, "**Delegates**") may attend and speak at the Meeting; however, only Bondholders or their authorized proxies are entitled to vote. 

#### **4. Procedures for Conducting the Bondholder Meeting**

- 4.1 Bondholders may attend the Bondholder Meeting in person or through their legally authorized representative, provided that if attending through a representative, the Bondholder sends a written authorization (original or certified copy (if the Bondholder is an organization) or a notarized/certified copy (if the Bondholder is an individual)) to the Bondholder Representative at least three (3) working days before the date of the Meeting.
- 4.2 Prior to the scheduled opening of the Conference, Delegates must register to attend the Conference by (i) presenting the Conference Notice, the signed and stamped (if applicable) designation of a representative to attend the meeting, and valid identification documents showing the Delegate's personal information for verification by the Bondholder Representative, and (ii) signing the list of delegates attending the Conference corresponding to the Delegate's name (if the Delegate is an individual Bondholder), the name of the individual the Delegate represents (if the Delegate is an authorized representative of an individual Bondholder), or the name of the organization the Delegate represents (if the Delegate is an authorized representative of an organizational Bondholder).
- 4.3 The time at which the conditions for conducting the Conference as stipulated in the Bond Terms and Conditions are met is the end of a period of 45 (forty-five) minutes following the scheduled opening time of the Conference as specified in the Conference Announcement.
- 4.4 The issuer or the Bondholder Representative (in the event the Meeting is not convened by the Issuer) will appoint the meeting chair and one or more meeting secretaries at the commencement of the Meeting.
- 4.5 The Conference shall elect a vote counting committee of no more than three (3) people from among the Delegates attending the Conference. The chairperson and secretary shall not participate in the vote counting committee.
- 4.6 The agenda and program of the Conference must be approved by the Conference before discussions begin. The Conference will discuss and vote on each issue in the agenda and program. Voting will be conducted by collecting votes in favor of the resolution, then collecting votes against, and finally counting the votes in favor, against, and abstentions. The results of the vote count will be announced by the Chairman immediately before the closing of the Conference. For each bond held, the Bondholder has one vote.
- 4.7 Any Bondholder or any legally authorized representative of a Bondholder arriving after the Meeting has commenced shall register for the meeting in accordance with Section 4.2 of Annex I, but no later than the time specified in Section 4.3, and shall have the right to participate in the voting immediately upon completion of such registration. The Chairperson shall not <sup>on</sup>

adjourn the meeting to allow such persons to register for the meeting; and in such a case, the validity of any votes already cast shall not be affected.

## 5. Meeting Minutes

5.1 The proceedings and content of the Meeting must be recorded in the Minutes and may be audio-recorded or recorded and stored in other electronic forms, prepared in Vietnamese, possibly in a foreign language (if necessary) and must include the following main contents:

(a) Information about the Issuer (name, head office address, number and date of issuance of business registration certificate, place of business registration);

(b) Information about the Bonds;

(c) Time and place of the Meeting;

(d) Meeting program and content;

(e) Chairperson and secretary;

(f) Summary of the meeting proceedings and opinions expressed at the Meeting on each issue in the meeting program;

(g) The number of Bondholders and the total number of votes cast by Bondholders attending the Meeting, an appendix listing Bondholders attending the Meeting with the number of Bonds and the corresponding number of votes;


(h) The total number of votes cast for each voting issue, specifying the total number of votes in favor, against, and dissenting; the corresponding percentage of the total number of votes cast by Bondholders in accordance with the Bond Terms and Conditions; and


(i) The decisions adopted.

5.2. The minutes of the Meeting must be prepared and approved before the closing of the Meeting and must be signed by or on behalf of all Bondholders attending the Meeting. In the event that the minutes contain all the contents set out in Section 5.1 of this Appendix I, and any Bondholder or representative of any Bondholder refuses to sign the minutes or is unable to obtain the signature of any Bondholder or their representative for any reason, the signature of that Bondholder or their representative confirming attendance at the Meeting as stipulated in Section 4.2 (ii) of this Appendix I shall be deemed their signature on the minutes. The minutes of the Meeting prepared according to the above procedure, together with the minutes of the vote count (if any), shall be the official evidence of the contents and decisions of the Bondholders at the relevant Meeting. To avoid confusion, decisions on each matter duly adopted at the Meeting (with the required voting percentage as stipulated in the Bond Terms and Conditions and Section 4.8 of this Annex I) shall take effect immediately upon adoption, unless the decision specifies a different effective date. *SM*

- 5.3. On the basis of the Meeting minutes, the Bondholder Representative shall prepare a summary document of the decisions adopted at the Meeting and announce it at the Meeting. This summary document shall be considered a resolution of the Bondholders at the Meeting and shall be duly signed and sealed by the Bondholder Representative.

## **II. Written Opinions in Cases Where Bonds Are Not Registered with VSDC**

1. Written opinions from Bondholders shall be obtained by the Bondholder Representative in the cases stipulated in the Bond Terms and Conditions.
2. When there is a need to obtain written opinions from Bondholders, the person authorized to request written opinions must send a written request for opinions (“Request for Opinions”) to the Bondholder Representative. The Request for Opinions must (i) be duly signed and sealed (if applicable) by the requester, (ii) contain information about the requester and documentation proving that the requester has the authority to obtain opinions as stipulated in the Bond Terms and Conditions, (iii) state the issue for which opinions are sought and the expected deadline for receiving opinions, and (iv) attach a draft opinion form (as provided by the Bondholder Representative).
3. Within 01 (one) Business Day from the date of receipt of the Request for Opinions, the Bondholder Representative shall determine the authority to request opinions (in the case where the requester is one or more Bondholders in accordance with the provisions of the Bond Terms and Conditions) based on the documents provided by the requester. If the requester has sufficient authority as stipulated, within 01 (one) Business Day from the date of receipt of all documents proving the authority to request opinions, the Bondholder Representative shall (i) determine the Final Registration Date to finalize the list of Bondholders for the purpose of written opinions, and (ii) notify the Issuer of the Request for Opinions and that Final Registration Date (“**Request for Finalization of the List**”). The Last Registration Date, as determined by the Bondholder Representative, shall in all cases not be later than 12 (twelve) Business Days after the date the Bondholder Representative submits the Listing Request to the Issuer, unless the Bond Terms and Conditions or law provide otherwise.
4. Within 3 (three) working days from the date of sending the Request for Opinion to the Issuer, the Bondholder Representative must work with the person who sent the request for opinion and the Issuer (in cases where the person who sent the request for opinion is not the Issuer) to agree on the content of the opinion form and the draft decision of the Bondholders for each issue requiring opinion. If the parties cannot agree on the above issues, the decision (document) of the person who sent the Request for Opinion will be implemented. 

5. The Bondholder Representative is responsible for proactively working with the Issuer to ensure that the Issuer will send the Bondholder Representative the list of Bondholders within 2 (two) working days immediately following the relevant Last Registration Date.
6. After obtaining written assurance from the Issuer regarding the payment of the costs of organizing the consultation (this assurance must meet the requirements of the Bondholder Representative), within 03 (three) Business Days from the date of receipt of the list of Bondholders as stipulated in Paragraph 5 above, the Bondholder Representative shall determine the period by which the Bondholder Representative receives comments from the Bondholders (provided that the end date of that period shall in no case be later than 10 (ten) Business Days after the relevant Last Registration Date) and send a Notice of Consultation ("**Notice of Consultation**") to all Bondholders entitled to receive the notice as stipulated in Paragraph 7 below. The Notice of Consultation shall include information on the period by which the Bondholder Representative receives comments from the Bondholders. The Notice of Consultation must be accompanied by a consultation form and a draft of the bondholders' decision for each issue requiring consultation.
7. Any Bondholder whose name appears in the Register on the corresponding Final Registration Date is entitled to provide their opinion as per the Notice of Opinion.
8. The Bondholder Representative must send the Notice of Opinion to the Bondholders and the Issuer; however, only the Bondholders are permitted to provide their opinion.
9. The completed ballot must be signed and stamped (if applicable) by the relevant Bondholder in one of the following three ways: agree, disagree, or have other opinions (as chosen by the Bondholder) for each issue requiring an opinion.
10. Opinion Forms sent to the Bondholder Representative must be enclosed in a sealed envelope and must not be opened before counting. Opinion ballots are considered invalid and will not be counted if:
  - (i) They are sent to the Bondholder Representative after the deadline for receiving opinions as stipulated in the Opinion Notice; or
  - (ii) For each issue to be voted on in the ballot, the Bondholder selects more than one of the following three options: agree, disagree, or have other opinions.
11. The Bondholder Representative must count the ballots and prepare a vote count report in the presence of the Issuer within 3 (three) Working Days from the date of the deadline for receiving written opinions. The vote count report must contain the following main contents: 

- (i) The purpose and issues for which opinions were sought to make a decision;
- (ii) The number of Bondholders and the total number of votes cast, distinguishing between valid and invalid votes, along with an appendix listing the Bondholders who participated in the vote;
- (iii) The total number of valid votes in favor, against, and with differing opinions on each issue for which opinions were sought;
- (iv) The total number of votes not submitted to the Bondholder Representative before the deadline for receiving opinions; and
- (v) The decisions that were adopted.

The vote counting record must be signed and stamped by the Bondholder Representative. To avoid confusion, the Bondholders' decisions on each matter validly adopted through written consultation (with the required voting percentage as stipulated in the Bond Terms and Conditions) shall take effect immediately upon the date of the vote count, unless the decision specifies a different effective date.

12. Based on the vote count, the Bondholder Representative shall prepare a summary document of the decisions adopted through written consultation. This summary document shall be considered the resolution of the Bondholders in the relevant consultation and shall be duly signed and sealed by the Bondholder Representative.

### **III. Convening a Meeting and Obtaining Written Opinions in the Case of Bonds Registered and Centrally Deposited at VSDC**

1. If the Bonds have been registered and centrally deposited at VSDC, the Bondholder Representative is responsible for organizing a meeting or obtaining written opinions from Bondholders in accordance with relevant laws, VSDC and Stock Exchange regulations (if applicable), and relevant provisions of these Bond Terms and Conditions and Agreement (to the extent that such provisions do not contradict relevant laws, VSDC and Stock Exchange regulations (if applicable)).
2. The Issuer is responsible for proactively working with VSDC to obtain the list of Bondholders finalized at the Last Registration Date and providing it to the respective Bondholder Representatives for the purpose of organizing a Conference or obtaining written opinions from Bondholders (as applicable) as stipulated in Appendix I .

### **IV. General Provisions**

1. The Bondholder Representative shall send copies of the minutes/resolutions of the Meeting (duly signed and stamped by the Bondholder Representative) to all Bondholders, the Issuer, and other relevant parties as required by law.

within 15 (fifteen) Working Days from the date of the conclusion of the Meeting or the end of the period for receiving written opinions (as applicable) by the appropriate method as stipulated in Article 3.3 (n) of this Agreement. The Bondholder Representative shall (i) keep at its registered address the original copies of all minutes of the Meeting, vote counting minutes, and summary documents of the decisions of the Bondholders, along with documents related to the organization of the Meeting and the collection of written opinions from the Bondholders, and (ii) provide copies of the aforementioned documents upon request from the Bondholders and the Issuer on a fee basis.

2. The Bondholders' Representative must convene a second Meeting (due to insufficient attendance at the first meeting) within 20 (twenty) days from the date of the first Meeting by issuing a notice similar to the Meeting Notice (without needing to receive a Request for Convening). If the Meeting cannot be held at the second meeting due to insufficient attendance, the meeting convening process must be repeated from the beginning. The second Bondholders' Meeting (if the previous meeting was insufficient) will proceed regardless of the total number of Voting Bonds held by the Bondholders attending the meeting.
3. The conditions for the adoption of a resolution at the Meeting will be governed by the provisions of the Bond Terms and Conditions.
4. All actual costs and expenses incurred in convening the Bondholders' Meeting shall be borne by the party proposing the meeting, except in cases where the meeting's agenda includes determining a breach of Agreement by the Issuer and/or the Bondholders' Representative as stipulated in the Bond Document. In such cases, the breaching party shall bear all actual costs and expenses incurred in convening the Bondholders' Meeting. *SM*

**APPENDIX II: SERVICE FEE SCHEDULE FOR ORGANIZING  
OPINION GATHERINGS AND CONFERENCES OF BOND HOLDERS**

<b>Content Fee</b>	<b>Applicable subjects</b>	<b>Unit of measurement</b>	<b>Fee</b>
Fees for organizing written and electronic consultations with bondholders.	The parties authorized to convene the Meeting (Bondholder, Issuer, Agent, Bondholder Representative)	Based on the number of times opinions were solicited.	20,000,000 VND per consultation.
Conference Organizing Fees	The parties authorized to convene the Meeting (Bondholder, Issuer, Agent, Bondholder Representative)	Based on the number of times the Conference has been held.	Actual expenses incurred

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**APPENDIX III: REPORT OF THE ISSUING ORGANIZATION ON  
COMPLIANCE WITH COMMITMENTS**

**NAME OF ISSUING ORGANIZATION      SOCIALIST REPUBLIC OF VIETNAM**

*Number:....*

*Regarding the periodic report on compliance  
with information disclosure regulations and  
commitments of [Issuing Organization]*

**INDEPENDENCE – FREEDOM –  
HAPPINESS**

*..., day...month...year...*

**To: SAIGON – HANOI SECURITIES JOINT STOCK COMPANY (SHS)**

[Name of Issuer] hereby submits to SHS (in its capacity as Bondholder Representative) a report on compliance with information disclosure regulations and commitments of [Name of Issuer] during the reporting period of Quarter.../Year... (from .../.../... to .../.../...) for the bond codes for which SHS is the Bondholder Representative currently outstanding during the reporting period as follows:

**1. Status of implementation of regulations on information disclosure by the issuing organization:**

**a. Status of implementation of regulations on information disclosure:**

Number	Bond Code	Status of compliance with periodic information disclosure (compliance/non-compliance)	Status of information disclosure regarding acquisitions, swaps, conversions, and exercise of rights (if any) (compliance/non-compliance)	Status of disclosure of unusual information (compliance/non-compliance)	Status of fulfillment of other information disclosure obligations and commitments (compliance/non-compliance (if any))
1					
2					
...					

*(The Issuing Organization must specify compliance and non-compliance with regulations; **incomplete compliance** with regulations on information disclosure (incomplete disclosure, disclosure not in accordance with disclosure periods, delayed disclosure, etc.) is considered non-compliance. In case of non-compliance, a detailed explanation of the non-compliance is required.)*

*b. Information Disclosure Documents:*

*(The Issuing Organization shall list the documents that have been disclosed and submit them with this report to the Bondholder Representative to prove that the Issuing Organization has disclosed information as required, or list the links to the addresses where the information disclosure content has been posted as required (websites of HNX, HOSE, UBCKNN and the Issuing Organization's website...)).*

**2. Status of compliance with commitments by the issuer:**

**a. Status of fulfillment of commitments:**

<b>Number</b>	<b>Bond code</b>	<b>Release date</b>	<b>Content</b>	<b>Content details</b>	<b>Compliance results</b>
1			Purpose of release		Compliance/ Non-compliance
			[Commitment to listing bonds on the stock exchange]		Compliance/ Non-compliance
			[Commitment related to the offering]		Compliance/ Non-compliance
			Commitment regarding cover-due debts		Compliance/ Non-compliance
			[Commitment to complying with the law]		....
			[Commitment to Bondholders]		....
			[Commitment to using proceeds from the issuance]		....

Number	Bond code	Release date	Content	Content details	Compliance results
			[Regarding the payment of interest and principal on bonds (Specify details)]		Sufficient/Insufficient; On time/Late
			Promptly notify the NSHTP Representative of the Violation Event.		Compliance/ Non-compliance
			Commitment to information disclosure		Compliance/ Non-compliance

**Documents proving fulfillment of commitments:**

- Report on interest and principal payment status of bonds for 6 months/year
- Financial statements (if any in the reporting period)
- Other documents (if any)

**Note:**

*(The issuer shall list the documents attached to this report for the Bondholder Representative to prove that the issuer has fulfilled its commitments (if any) or list the links to the addresses where the information disclosure on the fulfillment of commitments (if any) has been published as required (HNX website and/or the issuer's website...))*

**REPRESENTATIVE OF THE ISSUING ORGANIZATION** 

*(Signature, full name and seal)*

## APPENDIX IV: PARTICIPATION AGREEMENT FORM

This **PARTICIPATION AGREEMENT** (“**Participation Agreement**”) is made, signed by and between the following named parties on [enter calendar day] month [enter calendar month] year [enter calendar year]:

(1) [Enter the official name of the Issuer at the time of signing the **Participation Agreement**]

Business Registration Number (or equivalent): : [Enter the business registration number or equivalent of the Issuer as determined at the time of signing the Participation Agreement]

Registered Address : [Enter the official registered address of the Issuer as determined at the time of signing the Participation Agreement]

Representative :  
Position :  
Authorization Document: :

(Hereinafter referred to as the “**Issuing Organization**”)

and

(2) [Fill in the official name of the **Substitute Representative** at the time of signing the **Participation Agreement**]


Business Registration Number (or equivalent): : [Enter the business registration number or equivalent of the Issuer as determined at the time of signing the Participation Agreement]

Registered Address : [Enter the official registered address of the Issuer as determined at the time of signing the Participation Agreement]

Representative :  
Position :  
Authorization Document: :

(Hereinafter referred to as the “**Substitute Representative**”)

### **BASIS FOR SIGNING:**

- (A) The Replacement Representative has reviewed Bondholder Representation Agreement No. ... dated ... month ... year 2026 signed between the Issuer and Saigon – Hanoi Securities Joint Stock Company (“**Bondholder Representation Agreement**”) relating to bonds issued by the Issuer on the basis of the Information Disclosure Statement issued by the Issuer on ... month ... year ... and agrees to replace the Current Representative to 

perform the duties, tasks and enjoy the rights, powers and benefits of the Bondholder Representative as specifically stipulated in the Bondholder Representation Agreement; and

- (B) In accordance with Article 7 of the Bondholder Representation Agreement, the Replacement Representative must sign this Participation Agreement with the Issuer.

**THE PARTIES AGREE AS FOLLOWS:**

**1. Recognition of Rights and Obligations**

1.1 By this Participation Agreement, the Substitute Representative recognizes and agrees with the Issuer and the Bondholders that, from the date of signing this Participation Agreement, the Substitute Representative (i) will become the Bondholder Representative in place of the Current Representative (as determined at the time immediately preceding the date of signing this Participation Agreement) and (ii) will therefore have all the duties, work, responsibilities, obligations, commitments and enjoy all the rights, powers and benefits of the Bondholder Representative as specifically stipulated in the Bondholder Representative Agreement and other Bond Documents.

1.2 From the date of signing this Participation Agreement, any reference to the Bondholder Representative under the Bondholder Agency Agreement shall be construed as a reference to the Alternative Representative.

**2. Notice**

For the purposes stated in Article 11 of the Bondholder Agency Agreement, the contact information of the Alternative Representative is as follows:

Name of Alternative Representative

Address:

Recipient:

Fax:

**3. Other Provisions**

3.1 This Participation Agreement is considered an integral part of the Agency Agreement and is a document of the Bond Document.

3.2 This Participation Agreement is signed in [\*] original copies in Vietnamese, each having equal legal validity. Each party retains [\*] original copy for implementation. *SM*

**IN RECORD OF THE PARTIES' AGREEMENT,** The Parties (through their legally authorized representatives) have signed this Participation Agreement on the date stated on the first page of this Participation Agreement.

<p><i>[Enter the official name of the Issuing Organization] as the Issuing Organization</i></p>	<p>Organization <i>[Enter the official name of the Substitute Representative] as the Substitute Representative</i></p>
<p>.....            Full Name:            Position:</p>	<p>.....            Full Name:            Position:</p>

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