TRANSLATION

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(in the capacity as the Issuer)

and

SSI SECURITIES CORPORATION

(in the capacity as the Bondholders' Representative)

BONDHOLDERS' REPRESENTATIVE CONTRACT

No.: HDBC8Y263402/SSI-HDB/BHA

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SOCIALIST REPUBLIC OF VIETNAM

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BONDHOLDERS' REPRESENTATIVE CONTRACT

THIS BONDHOLDERS' REPRESENTATIVE CONTRACT is entered into on October 27, 2025 between:

PARTY A: HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

("Issuer" or "HDBank")

Establishment and Operation License	:	No. 26/GP-NHNN issued by the State Bank of Vietnam on February 12, 2020 (as amended and supplemented from time to time)
Address	:	No. 25Bis Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tax Code	:	0300608092
Representative	:	Mr. Hoang Duc Long
Position	:	Head of Treasury Divison *(According to Decision No. 2283A/2025/QD-TGD on May 13, 2025 of the Chief Executive Officer of HDBank)*
Telephone	:	(84 28) 62 915 916
Fax	:	(84 28) 62 915 900

And:

PARTY B: SSI SECURITIES CORPORATION

("Bondholders' Representative" or "SSI")

Business Registration Certificate	:	No. 0301955155 issued by the Department of Planning and Investment of Ho Chi Minh City *(now the Department of Finance)* for the first time on April 5, 2000 (as amended and supplemented from time to time)
Registered Address	:	72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tax code	:	0301955155
Legal Representative	:	Ms. Nguyen Thi Thanh Ha *(According to Power of Attorney No. 27/2025/UQ-SSI by the General Director of SSI Securities Corporation on August 1, 2025)*
Position	:	Chief Financial Officer
Telephone		(84 28) 3824 2897
Fax	:	(84 28) 3824 2997

Issuer and SSI are hereinafter referred to individually as a **"Party"** and collectively as the **"Parties"**.

WHEREAS:

(A) The Issuer shall offer the Bonds (as defined below) pursuant to the Bond Terms and Conditions (as defined below);

(B) The Issuer agrees to appoint SSI as the representative for the Bondholders (as defined below) in accordance with the terms and conditions of this Contract; and

(C) SSI is an enterprise duly established and operating under the laws of Vietnam, operating in the securities sector, possessing the necessary legal capacity, financial capability, experience, and expertise, and agrees to perform the role of representative for the Bondholders in accordance with the terms and conditions of this Contract.

THE PARTIES HEREBY AGREE AS FOLLOWS:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalized terms used in this Contract which are not otherwise defined in Clause 1.1 shall have the meanings ascribed to them in the Bond Terms and Conditions (as defined below) or in this Contract.

In this Contract (including the WHEREAS clauses above), the following terms shall have the meanings as follows:

(a) **"Prospectus"** means the document issued by the Issuer, which provides information about the Issuer and set out the Bond Conditions of the HDBank bonds to be issued to the public in 2026;

(b) "**Bond Terms and Conditions**" means the terms and conditions of the Bonds as set out in Section VI – Information on the Offering in the Prospectus;

(c) **"Registrar and Depository Agent"** means HD Securities Corporation (HDS), an entity appointed by the Issuer pursuant to the Bond Terms and Conditions and the Registration and Depository Services Contract, which will perform the registration, depository, and transfer of ownership of the Bonds before the Bonds are centrally registered at VSDC;

(d) "**Bondholders' Representative**" means as defined in the introduction of the Parties above;

(e) "**Incumbent Bondholders' Representative**" means as defined in Clause 10.1(a) of this Contract;

(f) "**Replacement Bondholders' Representative**" means as defined in Clause 10.1(a) of this Contract;

(g) "**Contract**" means this Bondholders' Representative Contract, together with its accompanying Appendices;

(h) "**HNX**" means the Hanoi Stock Exchange;

(i) "**Issue Date**" means as defined in the Bond Terms and Conditions;

(j) "**Business Day** " means any day that is not a Saturday, Sunday, or a public holiday(including any substituted public holiday) on which banks are open for normal business operations in accordance with the laws of Vietnam;

(k) "**Resolution on Issuance Plan"** means Resolution No. 209/2025/NQ-HDQT on October 27, 2025 of the Board of Directors of Ho Chi Minh City Development Joint Stock Commercial Bank on approving the issuance plan, the capital use plan and the debt repayment plan of capital obtained from the public offering of HDBank Bonds in 2026;

(l) "**Bondholders**" means as defined in the Bond Conditions;

(m) "**Bonds**" means non-convertible, without warrant, unsecured Bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital in accordance with applicable law, which are publicly issued by the Issuer on the basis of the Bond Documents;

(n) "**VSDC**" means the Vietnam Securities Depository and Clearing Corporation or any other entity succeeding to the functions of securities registration and/or depository in Vietnam;

(o) "**Bond Documents**" means the following documents: (i) the Prospectus; (ii) the Registrar and Depository Services Contract; (iii) this Bondholders' Representative Contract; (iv) the Resolution on Bond Issuance Plan; (v) any other agreements, contracts, or documents signed on or before the Issue Date relating to the rights and obligations of the Issuer and the Bondholders with respect to the Bonds and approved by the relevant parties in the Bond Terms and Conditions; and (vi) any amendments, supplements to the above documents, or other agreements as defined in items (i) through (v) above;

(p) "**VND**" or "**Dong**" means the lawful currency of the Socialist Republic of Vietnam;

(q) "**Force Majeure**" includes, but is not limited to, changes in policies, laws, state regulations, or other events that occur objectively, unexpectedly, and cannot be overcome despite the Parties having taken all necessary and reasonable measures to perform their obligations under this Contract, such as: natural disasters, earthquakes, tsunamis, fires, wars, terrorism;

1.2. Rules of Interpretation

In this Contract, unless otherwise required by context:

(a) The titles of the Contract, Articles, Clauses, Points, and Sections are for convenience of reading and shall not affect the interpretation of the content of the Contract;

(b) References to Article(s), Clause(s), Point(s), and Section(s) are references to the appendices, articles, clauses, points, and sections of this Contract;

(c) References to a party (or parties) are references to a party (or parties) to this Contract;

(d) References to an organization or individual shall include such organization's or individual's permitted successors or assignees;

(e) The terms "of this Contract", "in this Contract" and "under this Contract" are used in this Contract and refer to this entire Contract, not just a specific clause of the Contract;

(f) References to any agreement, document, or other agreement mean (i) including all supplements to the accompanying documents, or other agreements; (ii) including all such documents, or other agreements as amended, supplemented, or replaced from time to time, and (iii) meaning such documents, or other agreements, together with their respective supplements, amendments, and effective from any point in time; and

(g) References to "decision", "request", "opinion" or "approval" of the Bondholders mean a decision, request, opinion, or approval of the Bondholders that has been duly passed in accordance with the procedures for decisions/resolutions at a Bondholders' Meeting or by way of written opinion as prescribed in the Bond Terms and Conditions and this Contract.

ARTICLE 2. APPOINTMENT OF THE BONDHOLDERS' REPRESENTATIVE

2.1. Under this Contract, the Issuer appoints SSI as the Bondholders' Representative in accordance with the provisions of this Contract and the Bond Documents, and SSI agrees to accept this appointment.

2.2. Based on the Bond Terms and Conditions, each Bondholder, upon purchasing and owning the Bonds, whose name is on the Register (or equivalent documentation) (before or after the Bonds are centrally registered at VSDC), as the case may be, or upon transferring or being transferred the ownership of the Bonds in other ways (after the Issue Date), acknowledges and agrees to (i) the appointment SSI of the Bondholders' Representative as defined in Clause 2.1 above and (ii) the other terms and conditions of this Contract.

2.3. While this Contract remains in effect, there shall always be a Bondholders' Representative appointed under this Contract. The appointment of the Bondholders' Representative as prescribed in this Contract shall remain in effect until there are no longer any Bonds in circulation, unless otherwise agreed by the Parties.

2.4. If:

(a) Under Vietnamese law (currently in effect or in the future) or by a decision of any court or competent state authority, the Bondholders' Representative is not permitted or is unable to perform one or a number of duties or rights or benefits of any Bondholder granted to it under this Contract; or

(b) An event occurs requiring the replacement of the Bondholders' Representative as prescribed in this Contract and/or any other Bond Documents that has not been completed;

Then:

(The) duties of the Bondholders' Representative and the rights and benefits of the Bondholders granted to the Bondholders' Representative under this Contract and other Bond Documents may be performed directly by the Bondholders or by an organization or other authorized person authorized by the Bondholders.

2.5. The Bondholders' Representative may be replaced as prescribed in Article 10 of this Contract.

ARTICLE 3. OBLIGATIONS AND RIGHTS OF THE BONDHOLDERS' REPRESENTATIVE

3.1. Obligations

Within the scope of its best understanding, within the scope related to the Bonds, and to perform the agreements of the Parties under this Contract, the Bondholders' Representative shall have the obligations:

(a) To act on behalf of the Bondholders to exercise and fulfill the rights of the Bondholders in accordance with the Bond Documents or as prescribed by law;

(b) Not to engage in any action or omission for itself or for any other person that is directly or indirectly contrary to the interests of the Bondholders;

(c) To place the interests of the Bondholders above its own interests in case of a conflict, or if such conflict is likely to occur;

(d) To perform acts and tasks to protect the legitimate interests of the Bondholders;

(e) To sign and perform this Contract, any Bond Documents, or any other document that the Bondholders' Representative is designated or requested to sign for the benefit of the Bondholders;

(f) To monitor the Issuer's compliance with its commitments, obligations, responsibilities, and duties in accordance with the Bond Documents. Specifically, to monitor the Issuer's performance through checking, reviewing, and assessing based on documents and reports provided by the Issuer to the Bondholders' Representative as prescribed in this Contract and the Bond Documents (if any). In case the documents and reports reveal that the Issuer has committed violations that affect the rights of the Bondholders, the Bondholders' Representative shall notify the State Securities Commission and immediately notify the Bondholders of such violations as prescribed;

To clarify, the Bondholders' Representative has no obligation to verify the accuracy and truthfulness of such information. The Issuer is committed to ensuring the completeness, accuracy, and truthfulness of all information provided to the Bondholders' Representative and is committed to taking responsibility in case of any errors, regardless of whether such errors were caused by the Issuer's intentional or unintentional actions.

(g) To convene and organize Bondholders' Meetings or conduct written opinions of Bondholders when requested by the Issuer, by a number of Bondholders as prescribed in the Bond Terms and Conditions, or as deemed necessary. To sign minutes of the Bondholders' Meetings, sign the minutes of vote counting, and sign the resolutions/decisions of the Bondholders as authorized (as the case may be);

(h) To receive and promptly notify the Bondholders of the content of notices, documents, or other written information related to the Bonds that the Issuer, other organizations, or individuals send to the Bondholders' Representative for the Bondholders within one (01) Business Day from the date of receipt of such documents in the form prescribed in Point (m) below;

(i) To notify and request the Issuer to implement the resolutions/decisions of the Bondholders related to the Bonds, provided such resolutions/decisions are consistent with the Bond Documents, applicable laws, and are binding upon the Issuer;

(j) To create conditions for and support the Bondholders to review, study, and copy documents and materials related to the Bonds (including the Bond Documents) that (i) the Bondholders' Representative is responsible for keeping and (ii) which the Bondholders are entitled to access in accordance with this Contract and the Bond Conditions;

(k) To act as a liaison between the Bondholders, the Issuer, and/or other relevant parties;

(l) Perform the obligations, tasks, and duties of the Bondholders' Representative as prescribed by applicable laws and/or the Bond Documents;

(m) To perform its responsibilities under this Contract , the Bondholders' Representative shall use forms of contact and information provision, documents to the Bondholders/Issuer/VSDC/HNX/other relevant parties through one or more of the following methods:

- Email to the Bondholders' email address registered in the Register (or equivalent document) before or after the Bonds are centrally registered, or email address of the Issuer/other relevant parties provided to the Bondholders' Representative;
- Posting information on the official website of the Bondholders' Representative;
- Sending via registered mail or courier service to the address or fax number of the Bondholders (recorded in the Register (or equivalent document)) at the time of providing information, or in case the Bondholders request otherwise in writing and are approved by

the Issuer);

- Other forms as agreed upon by the Bondholders' Representative and other relevant parties.

3.2. Rights

(a) The Bondholders' Representative is entitled to exercise all rights, powers, authority, and corresponding interests as prescribed in the Bond Documents and relevant laws, including the following rights/powers:

(i) The Bondholders' Representative has the right to decide on matters related to the Bonds or Bond Documents, provided that for matters requiring the opinion, request, or approval of the Bondholders, the Bondholders' Representative must obtain the approval of the Bondholders;

(ii) The Bondholders' Representative has the right to access any documents or notices that have been signed, approved, or issued by the Issuer and/or Bondholders and is not required to be present at the signing or approval of such documents; and;

(iii) The Bondholders' Representative, at the expense of the Bondholders' Representative, may collect, request, or hire consultants (legal, financial, auditing, or other consulting organizations) with reputation and experience to perform assigned tasks and its own powers under the Bond Documents and may rely on such consultants' advice to decide whether to perform or not perform tasks and duties.

(b) The Bondholders' Representative has the right to invest in the Bonds, accept the Bonds as collateral, or enter into any other transactions with any other organizations or individuals relating to the Bonds, to the extent permitted by applicable laws;

(c) The Bondholders' Representative is not limited in its representative role (or similar roles) for any other securities entity for the Bonds during the term of this Contract, provided that such representative role does not result in a conflict of interest with the interests of the Bondholders as defined in this Contract;

(d) In the course of exercising the rights stipulated in Points (a), (b), and (c) of this Clause, the Bondholder Representative has the right to establish and sign relevant documents on the basis of the best interests of the Bondholder;

(e) To request the Issuer to explain, provide information, and necessary documents: (i) To perform the functions of the Bondholders' Representative; (ii) When there is information on mass media that is not official regarding the Issuer's operations, business, financial status, and legal compliance, or signs of violations by the Issuer in the Bond Documents; (iii) Legal signs related to the Issuer, including but not limited to, information about the assessment of the Bondholders' Representative or grounds for violation by the Issuer as prescribed in the Bond Documents;

To clarify, this provision does not mean that the Bondholders' Representative is obligated to monitor information and facts on any media (whether formal or informal) related to the Bonds;

(f) To have the right to convene meetings and conduct written opinions of Bondholders as prescribed in the Bond Terms and Conditions and Appendix 1 of this Contract;

(g) To be received to service fees and remuneration as agreed;

(h) To be exempted from responsibilities for damages arising from objective events or due to violations by the Issuer;

(i) Other rights of the Bondholders' Representative as prescribed in this Contract, the Bond Documents, and provisions of applicable laws.

ARTICLE 4. BONDS

4.1. Information on Bond Issuance

(a) Bond HDBC8Y263402 has an initial bond code of HDBC8Y263402, a term of 08 years, and the expected offering volume is 25,000,000 (*Twenty-five million*) Bonds.

(b) Bond Par Value: 100,000 VND (*One hundred thousand Vietnamese Dong*)/Bond.

(c) The total value of Bonds to be issued calculated at the expected par value is 2,500,000,000,000 VND (*Two thousand five hundred billion Vietnamese Dong*). The specific total value of Bonds to be issued will be specified in the Registry (as defined in the Bond Terms and Conditions).

4.2. Bond Terms and Conditions

(a) The Bonds are issued, performed, and complied with in accordance with the Bond Terms and Conditions and relevant provisions of the Bond Documents.

(b) The Bond Terms and Conditions, together with relevant provisions of this Contract and other Bond Documents (if any), contain all terms and conditions of the Bonds and confirm the rights and obligations of the Issuer and the Bondholders regarding the Bonds.

4.3. Nature of Bonds

(a) The Bonds are non-convertible, without warrant, unsecured Bonds, which are subordinate debts and satisfy the conditions for inclusion in HDBank's Tier-2 capital in accordance with applicable law.

(b) The Bonds constitute direct, unconditional, and unsecured obligations of the Issuer. In all cases, the payment rights of Bondholders shall be satisfied only after the payment rights of other unsecured and unsubordinated creditors (other than existing and future preferential creditors) of the Issuer. The Bonds within the same issuance shall at all times rank equally with each other, with no Bond having priority over any other Bond.

(c) The Issuer is entitled to suspend the payment of interest on the Bonds when such interest becomes due and to carry forward the accrued interest to the following year if the payment of such interest would result in the Issuer incurring a loss for the financial year in which such interest becomes due.

(d) During the term of the Bonds, Bondholders shall not have the right to offset their payment obligations to the Issuer or any third party against their Bond ownership.

(e) The Issuer is only allowed to repurchase Bonds before maturity after complying with the repurchase, the Issuer must ensure capital adequacy ratios and safety ratios in banking operations in accordance with applicable laws and shall report to the State Bank of Vietnam (the Banking Supervision Agency) for supervision.

4.4. Bond Trading

Before the Bonds are registered with the VSDC, the Bonds shall be registered, deposited, and managed for transfer at the Registrar and Depository Agent in accordance with the Bond Terms and Conditions and the Registrar and Depository Services Contract. From the time the Bonds are registered at VSDC, all transactions regarding the Bonds (including transfers) shall be performed in accordance with the relevant regulations of the law, the regulations of VSDC, and HNX (if applicable).

4.5. Decisions of Bondholders

Procedures for organizing Bondholders' Meetings and/or conducting written opinions of Bondholders shall be as prescribed in the Bond Terms and Conditions and Appendix 1 of this Contract.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer commits and warrants to the Bondholders' Representative and the Bondholders that the following declarations and affirmations are accurate and not misleading.

5.1. Legal Status

The Issuer (i) is a commercial bank duly established and operating legally under the laws of Vietnam, and (ii) has the full power and authority to own its assets and perform its business activities as currently conducted. There are no provisions in Articles 207 and 214 of the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and its amending and supplementing documents from time to time, that have occurred with the Issuer.

5.2. Licenses

The Issuer has been granted all necessary licenses, registrations, approvals, and consents required by the laws of Vietnam for the Issuer to conduct its business. The Issuer has complied with all such licenses, registrations, approvals, and consents in all material respects. All such licenses, registrations, approvals, and consents are currently in effect, and the Issuer has not received any notice regarding the revocation or amendment of any such licenses, registrations, approvals, or consents.

5.3. Authority

The Issuer has full power, authority, and capacity, and has performed all procedures and obtained all necessary internal approvals in accordance with its Charter and internal regulations, which are currently in effect, for the Issuer to:

(a) Offer the Bonds; and

(b) Sign and deliver the Bond Documents to which the Issuer is a party and perform the obligations, commitments, and agreements of the Issuer under the Bonds and the Bond Documents.

5.4. Legality, Validity, and Enforceability

Upon issuance and signing, the Bonds and the Bond Documents to which the Issuer is a party will constitute legal, valid, and binding obligations enforceable against the Issuer in accordance with the Bond Documents, except for cases where performance of obligations may be limited by applicable bankruptcy or other laws affecting the enforcement of creditors' rights in general.

5.5. No Conflict

The Issuer's issuance of the Bonds and signing of this Agreement will not: (i) violate any provision of the Charter, regulations, or internal rules currently in effect of the Issuer, (ii) violate any relevant Vietnamese law, or (iii) result in a breach of or default under any contract or agreement to which the Issuer is a party.

5.6. Prospectus

(a) The statements and facts mentioned in the Prospectus as of the date of the Prospectus and as of the Issue Date are truthful, accurate, and not misleading in all material respects; and

(b) The Issuer has not omitted any other material facts that would cause any statement in the Prospectus to be misunderstood or misleading in any material respect.

5.7. Litigation

There are no ongoing lawsuits, proceedings, or investigations, nor is it anticipated to be ongoing (to the best of the Issuer's knowledge and belief) that could occur against the Issuer before any court, arbitration body, or other competent authority that could have a material adverse effect on the Issuer's business activities or financial condition.

5.8. Financial Statements

The Issuer's financial statements attached to the Prospectus are the financial statements prepared and audited/reviewed (as the case may be) in accordance with relevant Vietnamese laws, the accounting policies of the Issuer, and other standards. These statements truthfully and reasonably present the Issuer's financial position as of the dates of such financial statements and its operating results and cash flows for the periods covered by such financial statements, in accordance with the requirements of the laws of Vietnam and Vietnamese accounting standards.

5.9. Events of Default

There is no event related to the Issuer that has occurred and is continuing, which, upon the issuance of the Bonds, could constitute an Event of Default (as defined in the Bond Terms and Conditions).

ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF THE BONDHOLDERS' REPRESENTATIVE

6.1. The Bondholders' Representative is a securities company duly established and operating under the laws of Vietnam, and is a member linked to VSDC;

6.2. As of the date of this Contract, the Bondholders' Representative is not a payment guarantor of the Issuer, is not an owner of any collateral securing the Bonds, and is not a major shareholder or a related person of the Issuer;

6.3. The Bondholders' Representative has full authority to sign and perform its obligations under this Contract;

6.4. The Bondholders' Representative shall provide services independently, and will not assign, authorize, or engage in any similar forms of transfer to any other party without the prior written consent of the Issuer (or the Bondholders, if required by the Issuer);

6.5. The Bondholders' Representative shall provide the Issuer with documents approving the signing of this Contract by competent persons, as prescribed in this Contract, prior to the effective date of this Contract;

6.6. The Bondholders' Representative shall not voluntarily terminate its role or obligations without ensuring that a Replacement Bondholders' Representative has been appointed to perform the obligations of the Bondholders' Representative under this Contract, except as otherwise prescribed by law or agreed by the Parties;

6.7. The Bondholders' Representative shall be responsible for any damages or losses arising from its own fault or negligence.

ARTICLE 7. COMMITMENTS

The Issuer commits to the Bondholders' Representative and the Bondholders as follows:

7.1. Disclosure of Information

The Issuer shall notify the Bondholders' Representative immediately upon the occurrence of any significant information at any time before the Issue Date, or when the Issuer receives any information regarding any situation or event that has occurred or is likely to occur, which leads to information in the Prospectus becoming untrue or misleading regarding the relevant events or information as of the time the Prospectus was issued, or for any reason that the Issuer deems necessary to supplement the Prospectus in accordance with applicable laws.

7.2. Notice of Changes

The Issuer shall notify the Bondholders' Representative immediately of any matter that is, or may be, untrue or inaccurate regarding any of the Issuer's representations and warranties in this Contract, immediately after the Issuer becomes aware of such matter, and shall immediately take steps as reasonably required to remedy such matter.

7.3. Payment and Compliance with Obligations

(a) The Issuer shall fully pay the principal and interest of the Bonds and other payments related to the Bonds when due in accordance with the Bond Terms and Conditions and this Contract; and

(b) The Issuer also commits to fully comply with any other responsibilities or obligations related to the Bonds as prescribed by this Contract and other Bond Documents (including service fees and expenses for the Bondholders' Representative).

7.4. Licenses and Approvals

The Issuer shall obtain, extend, and maintain the validity of all necessary licenses, registrations, approvals, and consents for the Issuer's business activities as well as for the performance of any obligations of the Issuer under the Bonds, and shall provide such approvals to the Bondholders' Representative upon request.

7.5. Use of Proceeds

(a) The Issuer shall use the proceeds from the Bond issuance in accordance with the purposes disclosed in the Prospectus. However, the Issuer may change the use of proceeds based on the provisions of applicable law after obtaining all necessary approvals, consents, and performing public disclosure of information in accordance with legal regulations;

(b) The Issuer shall provide reports according to the template prescribed in Appendix 3 of this Contract and related documents/website links regarding disclosure (if any).

7.6. Providing Information

The Issuer must provide periodic information, upon request, and at the request of the Bondholders' Representative (for the Bondholders' Representative to forward to the Bondholders, if requested by the Bondholders), including:

(a) Annual audited separate and consolidated financial statements of the Issuer prepared in accordance with Vietnamese accounting standards within 90 (*ninety*) days from the end of the financial year (unless such statements have been publicly disclosed);

(b) Semi-annual reviewed separate and consolidated financial statements of the Issuer prepared in accordance with Vietnamese accounting standards within 60 (*sixty*) days from the end of the reporting period (unless such statements have been publicly disclosed).

(c) Information about any Event of Default (as prescribed in the Bond Terms and Conditions) within 01 (*one*) Business Day via email, and 03 (*three*) Business Days via written document from the date the Issuer becomes aware of the occurrence of the violation.

(d) To ensure the capability of monitoring the compliance with the Issuer's commitments in the Bond Documents, the Bondholders' Representative, in accordance with the law, shall, within 10 (*ten*) days from the end of each quarter and/or within 05 (*five*) Business Days from the date of receiving a written request from the Bondholders' Representative (unless other relevant legal regulations require the Bondholders' Representative to report to the State Securities Commission and HNX and/or VSDC within a shorter period), the Issuer shall send to the Bondholders' Representative a report on the compliance with the Issuer's commitments according to the template in Appendix 3 of this Contract.

7.7. Other Commitments

(a) The Issuer shall comply with the provisions of relevant laws;

(b) The Issuer shall notify the Bondholders' Representative when there are changes to the Issuer's Charter (unless the Charter has been publicly disclosed on the Issuer's website);

(c) The Issuer shall cooperate and fully support the Bondholders' Representative to enable them to perform their duties and tasks under the Bond Documents;

(d) The Issuer commits to perform and comply with the rights and obligations under the Bond Documents and any other agreements or documents signed between the Issuer and the Bondholders' Representative for the purposes of performing this Contract.

ARTICLE 8. FEES AND EXPENSES

8.1. The Issuer shall pay the Bondholders' Representative fees related to the work and duties that the Bondholders' Representative performs, as specifically prescribed in a separate agreement signed concurrently with this Contract ("**Fee Agreement**").

8.2. Regarding any other services that the Bondholders' Representative may provide to other parties (not related to the Issuer), provided that the performance of such duties does not cause damage or adversely affect the rights of the Issuer under this Contract and other Bond Documents, the Bondholders' Representative has the right to accept and retain for itself all fees from such parties for the Bondholders' Representative.

8.3. All other fees and expenses that the Bondholders' Representative must bear only if they are reasonable expenses for performing duties or tasks under the Bond Documents shall be reimbursed (or paid) by the Issuer within 10 (ten) Business Days from the date the Issuer receives valid invoices and documents proving such expenses from the Bondholders' Representative, provided that such fees and expenses have been notified to and approved in advance by the Issuer.

ARTICLE 9. RESPONSIBILITIES OF THE PARTIES

9.1. Responsibilities of the Issuer

(a) The Issuer shall indemnify and compensate the Representative of Bondholders for all losses, damages, liabilities, breaches, and costs and expenses that the Bondholders' Representative must bear directly or indirectly arising from or related to the Issuer's actions or omissions or breaches of any provision of this Contract.

(b) The Issuer shall notify the Representative of Bondholders in the event the Issuer discovers any breach regarding any commitment of the Issuer in the Prospectus and the Bond Documents affecting the rights of the Bondholders within (i) 01 (*one*) Business Day by email and (ii) 03 (*three*) Business Days by official written document from the date the Issuer becomes aware of the breach. The Bondholders' Representative shall naturally not be liable for any breach or risk of breach that it does not know or is not notified of by the Issuer, nor for any errors related to acts or omissions caused by the Issuer's failure to report or inaccurate reporting.

9.2. Responsibilities of the Representative of Bondholders

The Representative of Bondholders shall not be liable to the Issuer or any Bondholder unless the Representative of Bondholders acts with gross negligence or willful misconduct, in which case the Representative of Bondholders is obligated to compensate and indemnify all losses, damages, liabilities, breaches, and costs and expenses that the Representative of Bondholders has caused directly or indirectly, provided this is clearly proven. Additionally, the Issuer and the Bondholders acknowledge and agree:

(a) The Representative of Bondholders has no liability for any duties or tasks not specifically prescribed in the Bond Terms and Conditions and this Contract;

(b) The Representative of Bondholders is not required to perform any duty or task that it reasonably assesses, in the Bondholders' Representative's judgment, to be contrary to any legal provision, decision, or ruling of any competent state authority, VSDC, or HNX regulations;

(c) The Representative of Bondholders shall only notify the occurrence of an Event of Default when it is clearly aware of the occurrence of such Event of Default;

(d) Upon the direction of the Bondholders based on a Resolution/Decision of the Bondholders (as prescribed by other methods), the Representative of Bondholders shall act according to such direction provided the Representative of Bondholders has received the necessary commitment (to satisfy the requirements of the Representative of Bondholders) for the Issuer's liability for any losses, liabilities, and obligations whatsoever, or it is not obligated to perform or execute such direction;

(e) The Representative of Bondholders has no liability to the Bondholders for any duties or tasks performed or not performed in accordance with the direction of the Bondholders;

(f) The Bondholders' Representative is not liable to the Bondholders or any third party in the event that: The Issuer conceals information, fails to comply with obligations to report and provide information as prescribed in this Agreement and the Bond Documents, or the information provided by the Issuer during the term of the Bonds is not full, transparent, and accurate;

(g) The Bondholders' Representative does not guarantee or warrant that the Issuer will fully and timely pay the principal and interest of the Bonds and other payments to the Bondholders. Responsibility for payment of principal, interest, and other amounts to the Bondholders at all times rests with the Issuer, except in cases of force majeure not caused by the fault The Issuer, in which case The Issuer is fully exempted from liability.

ARTICLE 10. REPLACEMENT OF THE BONDHOLDERS' REPRESENTATIVE

10.1. General Provisions on Replacement of Bondholders' Representative

(a) The current Bondholders' Representative (hereinafter referred to as the "**Incumbent Bondholders' Representative**") may be replaced by another entity (the "**Replacement Bondholders' Representative**") in accordance with the provisions of Article 10;

(b) The replacement of the Bondholders' Representative is not valid or effective until a Replacement Bondholders' Representative is appointed;

(c) The appointment of the Replacement Bondholders' Representative is effective when the Replacement Bondholders' Representative and the Issuer sign a Participation Agreement based on the template in Appendix 2 of this Contract; and

(d) The appointment of the Replacement Bondholders' Representative by the Issuer in any case as prescribed in Article 10 must be agreed upon by the Issuer, the Bondholders, the Registrar and Depository Agent (if any), and other parties (if any) as prescribed in the Bond Documents, provided that the Replacement Bondholders' Representative must be a legal entity with legal capacity, reputation, and experience, meeting the requirements prescribed by law for a representative of Bondholders in general and is not a related party or a major shareholder of the Issuer;

(e) The Bondholders' Representative may only be replaced with the approval of Bondholders representing at least 65% of the total outstanding Bonds;

(f) The role, responsibilities, and powers of the Incumbent Bondholders' Representative under this Contract terminate only when (i) the Issuer, the Replacement Bondholders' Representative, and the Incumbent Bondholders' Representative sign a Handover Contract, and (ii) the handover of roles, responsibilities, and powers of the Incumbent Bondholders' Representative to the Replacement Bondholders' Representative is completed, as prescribed by law or other relevant regulations;

(g) The Incumbent Bondholders' Representative shall send notices to other relevant parties, organizations, and agencies (Bondholders, Registrar and Depository Agent, or VSDC (as the case may be),…) in the Bond Documents regarding the appointment of the Replacement Bondholders' Representative within 05 (five) days from the date of completion of that appointment;

(h) The Incumbent Bondholders' Representative shall hand over all documents, records, or physical assets that the Incumbent Bondholders' Representative has been using to perform the work under this Contract related to the Bonds to the Replacement Bondholders' Representative, and provide necessary information, documents, and records as agreed upon by the Incumbent Bondholders' Representative and the Replacement Bondholders' Representative.

10.2. Mandatory Replacement

(a) The Incumbent Bondholders' Representative may be replaced by a decision of the Bondholders if:

   (i) The Incumbent Bondholders' Representative commits a serious breach of its duties as prescribed in this Contract and/or other Bond Documents; or

   (ii) There is a valid decision or ruling from a competent state authority that the Incumbent Bondholders' Representative is not permitted to perform its duties as the Bondholders'

Representative.

(b) Within 25 (*twenty-five*) Business Days from the date of the Bondholders' decision to replace the Incumbent Bondholders' Representative, the Issuer shall appoint another entity as the Replacement Bondholders' Representative, which is approved by Bondholders representing at least 65% of the total outstanding Bonds, and provide notice to the Bondholders through the Registrar and Depository Agent or VSDC (as the case may be) regarding the appointment within 05 (*five*) Business Days from the effective date of the appointment.

10.3. Bondholders' Representative Ceasing Operations

(a) The Incumbent Bondholders' Representative is responsible for notifying the Issuer and the Bondholders immediately after there is any decision regarding the cessation of its operations; and

(b) Immediately after the Incumbent Bondholders' Representative ceases operations for any reason, the Issuer shall appoint an entity meeting the conditions prescribed in Clause 10.1 of this Contract as the Replacement Bondholders' Representative and notify the Bondholders through the Registrar and Depository Agent or VSDC (as the case may be) regarding the appointment within 05 (five) Business Days from the effective date of the appointment.

10.4. Replacement Due to Resignation

(a) The Incumbent Bondholders' Representative may voluntarily resign and cease performing its duties and obligations as the Bondholders' Representative in accordance with the Bond Documents after issuing a written notice to the Bondholders and the Issuer at least 30 (*thirty*) Business Days in advance;

(b) Within 25 (*twenty-five*) Business Days from the date of receiving the resignation notice of Incumbent Bondholders' Representative, the Issuer shall appoint another entity that meets the conditions prescribed in Clause 10.1 of this Contract, has the reputation and experience, meets the conditions prescribed by law for a Replacement Bondholders' Representative, and provide notice to the Bondholders' Representative and the Registrar and Depository Agent or VSDC (as the case may be) regarding the appointment within 05 (five) Business Days from the effective date of the appointment;

(c) If the Issuer fails to appoint a Replacement Bondholders' Representative within the time limit prescribed in Clause 10.4(b) above, the Incumbent Bondholders' Representative has the right to appoint another entity with reputation and experience, meeting necessary conditions in accordance Clause 10.1 with this Contract and applicable laws, as the Replacement Bondholders' Representative, and the appointment shall be binding on the Issuer, the Bondholders, and other parties (if any) as prescribed in the Bond Documents; and

ARTICLE 11. EFFECTIVENESS AND TERMINATION

11.1. This Contract takes effect from the signing date and terminates upon the occurrence of the following events:

(a) No Bonds have been issued on the Issue Date; or

(b) The Bonds have been fully repurchased in accordance with the Bond Terms and Conditions or all obligations under the Bonds have been fully paid; or

(c) The replacement of the Bondholders' Representative occurs as prescribed in Article 10 of this

Contract; or

(d) The Parties have fully performed all their rights and obligations under this Contract;

(e) By written agreement between the Issuer and the Bondholders' Representative. In this case, the Parties shall sign documents and other relevant papers regarding the termination of this Contract;

(f) Other cases as prescribed by law and this Contract.

11.2. Termination of this Contract shall not affect the rights and obligations that have arisen prior to the termination date. The provisions in Articles 8, 12, 13.3, 13.4, 13.6, and 13.7 shall remain binding on the Parties after this Contract terminates.

ARTICLE 12. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

The Parties shall provide and disclose personal data or data related to the establishment, performance, and completion of services under this Contract. The Parties undertake that they have informed the relevant data subjects of, and ensured their access to, consent to, and compliance with, all requirements relating to personal data protection in accordance with applicable laws.

ARTICLE 13. OTHER PROVISIONS

13.1. Assignment

Except for the replacement of the Bondholders' Representative, no Party may assign or transfer any of its rights or obligations under this Contract without the prior written consent of the other Parties, unless the transfer is due to a corporate reorganization in accordance with the provisions of law.

13.2. Delay in Exercising Rights

A Party's failure to exercise or delay in exercising any right or remedy under this Contract shall not be construed as a waiver of that right or other legal remedies, nor shall it preclude the partial or separate exercise of any right or remedy that does not prevent the exercise of other rights or legal remedies. Rights and remedies prescribed in this Contract may be exercised simultaneously, and are not exclusive of other rights and remedies as prescribed by applicable law.

13.3. Force Majeure Event

(a) A Party's failure to perform its obligations due to a Force Majeure Event shall not be considered a breach of the Contract or a basis for the other Party to terminate the Contract, provided the affected Party has:

    (i) Taken reasonable preventive measures and necessary legal measures to limit to the maximum extent the impact caused by the Force Majeure Event;

    (ii) Notified the other Party in writing within 07 (*seven*) days from the date the Force Majeure Event occurred.

(b) In the event that a Force Majeure Event occurs, the term of the Contract may be extended for a period equal to the duration of the Force Majeure Event affecting the affected Party's performance of obligations under the Contract, and as agreed upon by the Parties in writing.

(c) After the Force Majeure Event ceases, the affected Party shall continue to perform its obligations immediately in accordance with the provisions of this Contract.

(d) In the event that the Force Majeure Event occurs, if the Parties cannot continue to perform the Contract, the Parties shall agree to terminate the Contract as of the date the Force Majeure Event occurred and proceed with liquidation to resolve matters related to the Contract.

13.4. Severability

Each provision in this Contract and its parts are separate and distinct from other provisions. If any provision of the Contract is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions of the Contract shall not be affected in any way.

13.5. Notices

Any notice or communication under this Contract shall be considered validly delivered if delivered directly, sent by registered mail, or sent by email (the original of which must be sent within 03 (three) Business Days after the email is sent) or sent via a professional courier service to the address or contact information of the Issuer and/or the Bondholders' Representative as prescribed below:

For the Issuer:

Address:	11th floor, No. 25Bis Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City
Recipient:	Financial Market Operations Department - Payment Center
	Asset-Liability Management Department - Financial and Planning Division
Telephone:	(84.28) 62 915 916
Email:	fixedincome@hdbank.com.vn; maillist_trs_bo@hdbank.com.vn
	almdept@hdbank.com.vn

For the Bondholders' Representative:

Address:	72 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City
Recipient:	Customer Service Center
Telephone:	(84-28)38 242.897
Email:	G-HO-TTVHGD-DVKHDonvi@ssi.com.vn

Each Party shall notify the other Party of any changes in the above contact information at least 01 (one) Business Day prior to the date such change takes effect.

13.6. Amendments

Any amendments or supplements to this Contract must be made in writing and signed by the Parties. The Parties may amend this Contract without the consent of the Bondholders and the competent authorities of the Issuer in the event that: (i) the amendment does not affect the rights and interests of the Bondholders in any way, or the amendment is purely formal to correct manifest or technical errors; or (ii) such amendment is already provided for in this Contract without requiring the consent of the Bondholders; or (iii) the amendment applies to the Fee Agreement stipulated in Article 8.1; or (iv) such amendment is intended to comply with changes in legal regulations, or changes in the laws regarding registration, depository, exercise of rights/obligations, trading registration, or payment of principal and interest on Bonds by VSDC, HNX.

Any amendment to this Contract must be approved by the Bondholders and the competent authority of the Issuer through a Resolution/Decision passed in accordance with the procedures prescribed in the Bond Terms and Conditions or the Bond Terms and Conditions that require approval from Bondholders representing 65% of the total outstanding Bonds. Such amendments or supplements to the Contract shall become an integral part of this Contract.

Except in the event that, during the performance of this Contract, the Issuer and the Bondholder agree in writing to amend the valid Bond Terms and Conditions ("**Amendment Agreement**") as stipulated in the Bond Terms and Conditions, such Amendment Agreement and the amended terms and conditions of the Bonds shall automatically take effect, and the Amendment Agreement shall be considered an integral amendment to this Contract without requiring the Parties to sign a new amendment to the Contract. Any Bond Terms and Conditions referred to in this Contract that contradict the provisions of the Amendment Agreement shall be governed by the provisions of the Amendment Agreement.

13.7. Governing Law

This Contract shall be governed by and construed in accordance with the laws of Vietnam.

13.8. Dispute Resolution

Any dispute arising out of or in connection with this Contract, including any question regarding its existence, validity, or termination, shall be prioritized to be settled by the Parties through negotiation. In the event that the Parties cannot resolve the dispute through direct negotiation within a period of 30 (*thirty*) Business Days from the date one Party receives a written notice from the other Party, or if the Parties fail to meet within a period of 20 (*twenty*) Business Days from the date of receiving such written notice, the dispute shall be settled by arbitration at the Vietnam International Arbitration Centre ("**VIAC**") in accordance with the VIAC's Rules of Arbitration. The number of arbitrators shall be 03 (*three*), appointed in accordance with the VIAC's Rules of Arbitration. The seat of arbitration shall be Ho Chi Minh City, and the language of arbitration shall be Vietnamese.

13.9. Number of copies

This Contract is made in 02 (two) originals in Vietnamese, each having equal legal validity. The Issuer keeps 01 (one) original and the Bondholders' Representative keeps 01 (one) original.

IN RECOGNITION OF THE AGREEMENT BETWEEN THE PARTIES, the Parties (through their duly authorized representatives) have signed this Contract on the date stated on the first page of this Contract.

Issuer:

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

(Signed and Stamped)

____

Full name: Hoang Duc Long

Position: Head of Treasury Divison

Bondholders' Representative:

SSI SECURITIES CORPORATION

(Signed and Stamped)

____

Full name: Nguyen Thi Thanh Ha

Position: Chief Financial Officer

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.

APPENDIX 1

PROCEDURES AND FORMALITIES FOR ORGANIZING MEETINGS AND COLLECTING OPINIONS OF BONDHOLDERS

1. Convening Meetings of Bondholders of Bonds Not Yet Registered with VSDC

1.1 A meeting of bondholders (hereinafter referred to as "***Meeting***") shall be organized by the Issuer or the Bondholder Representative or the Bondholder in cases as specified in the Terms and Conditions of the Bonds.

1.2 When requesting a Meeting, the person with the authority to convene the Meeting must send to the Bondholder Representative and the Issuer a request for the Meeting (hereinafter referred to as "***Meeting Request***"). The Meeting Request must include: (i) be duly signed and sealed (if any) by the requesting party (ii) draft resolutions and the contents of the Meeting for discussion, along with documents serving as a basis for decision-making.

1.3 Within 01 (one) Business Day from the date of receiving the Meeting Request, the Bondholder Representative must verify the request. In case the Meeting request is from bondholders who are eligible under the Terms and Conditions of the Bonds based on the documents provided by the requestor, in case the requesting the convening of the Meeting has proper authority in accordance with the applicable regulations, the Bondholders' Representative shall: (i) determine the Final Registration Date for closing the list of Bondholders for the purpose of organizing the Meeting; and (ii) notify the Issuer of the Meeting Request and such Final Registration Date.

1.4 Within 03 (three) Business Days from the date of receiving the Meeting Request, the Bondholder Representative or the Issuer (if the requester is the Bondholder Representative) shall notify the venue, time, and method of holding the Meeting; the agenda and contents of the Meeting; documents serving as a basis for decision-making and draft resolutions; and other matters related to the agenda. If the parties do not agree on the matters mentioned above, the requester's request shall be followed.

1.5 After ensuring that the persons requesting the Meeting have fulfilled the requirements regarding the authority to organize the Meeting as specified in the Terms and Conditions of the Bonds, within 02 (two) Business Days from the date of fixing the content and agenda of the Meeting, the Bondholder Representative or the Issuer shall send to bondholders the notice of the Meeting according to the authority specified in Section 3.3 below (hereinafter referred to as "***Notice of Meeting***"). The Notice of Meeting must fully provide information on the venue, time, and agenda of the Meeting and must be sent at least 05 (five) days before the scheduled date of the Meeting. Attached to the Notice of Meeting, the Bondholder Representative or the Issuer must provide: sample power of attorney, voting ballots, and resolutions; documents serving as a basis for decision-making; and draft resolutions on matters in the agenda.

2. Agenda and Contents of Meetings of Bonds Not Yet Registered with VSDC

2.1 The person requesting the Meeting shall prepare the draft agenda and contents of the Meeting and send them to the Bondholder Representative.

2.2 If the person requesting the convening is the Issuer, the Bondholder Representative or Bondholder(s) or (the) Bondholder(s) holding at least 10% (ten percent) of the total outstanding Bond value at the time of convening the Meeting or the Bondholder Representative has the right to propose additional items to the Meeting agenda. The proposal must be made in writing and sent to the Bondholder Representative no later than 02 (two) Business Days before the Meeting date. The proposal must include the matters requested to be added to the agenda.

2.3 The Bondholder Representative shall include the proposals mentioned in Section 2.2 above into the Meeting agenda. However, the additional proposals shall only be included in the Meeting agenda and contents if the Meeting approves them.

3. Rights to Attend Meetings of Bondholders of Bonds Not Yet Registered with VSDC

3.1 Depending on Section 3.2, at the Final Registration Date, the Bondholder Representative shall identify the Bondholders who are included in the list of Registry to receive the Notice of Meeting and have the right to attend the Meeting according to the Notice of that Meeting.

3.2 Only Bondholders and authorized representatives of Bondholders ("***Delegates***"), Bondholder Representatives, and the Issuer are entitled to attend and vote at the Meeting. However, only Bondholders or authorized representatives of Bondholders are entitled to vote at the Meeting.

4. Procedures for Conducting Meetings of Bondholders of Bonds Not Yet Registered with VSDC

4.1 Bondholders may attend in person or through an authorized representative to participate in the Meeting, provided that they notify the Bondholder Representative or the Issuer in writing or via other authorized means at least 03 (three) Business Days before the time of conducting the Meeting.

4.2 Before the time of starting the Meeting, Delegates must register to attend the Meeting by submitting the Notice of Meeting, the power of attorney (if any) that has been duly signed and notarized (if applicable), and valid personal identification of the Delegate to the Bondholder Representative for verification. Upon successful registration to attend the Meeting, the Delegate shall sign the list of attendees under their own name (if they are the Bondholder) or the name of the Bondholder they represent.

4.3 The Issuer or the Bondholder Representative (in case the Meeting is not convened by the Issuer) shall appoint a chairperson of the Meeting and one or more secretaries of the Meeting when the Meeting begins.

4.4 The Meeting shall elect a vote counting committee consisting of no more than 03 (three) people. The chairperson and secretary shall not participate in the vote counting committee.

4.5 The agenda and contents of the Meeting must be announced before the Meeting starts. The Meeting shall discuss and vote on each item in the agenda. Voting shall be conducted by voting ballots, collected, and tallied by the vote counting committee (in favor, against, or abstention). The results of the vote count shall be announced immediately before the Meeting ends. Each bondholder, bondholder representative shall have one voting ballot.

4.6 If a Bondholder or their legal representative arrives after the Meeting has commenced, they must register their attendance as required by Section 4.2 of this Appendix 1 and have the right to vote on the agenda items immediately after completing the registration procedure. The Chairperson may not interrupt the meeting to allow latecomers to register; in this case, the validity of any votes already cast will not be affected.

5. Meeting Minutes for Bonds Not Yet Registered with VSDC

5.1 The proceedings and contents of the Meeting must be recorded in the minutes and can be audio-recorded and saved in other electronic forms in the Vietnamese language, or in a foreign language (if necessary), and must include the following key contents:

(a) Information about the Issuer (name, headquarters address, number and date of issuance of the business registration certificate/establishment and operation license, place of business registration/establishment and operation license or equivalent legal documents);

(b) Information about the Bonds;

(c) Time and venue of the Meeting;

(d) Agenda and contents of the Meeting;

(e) Chairperson and secretary;

(f) Summary of the meeting proceedings and opinions expressed at the Meeting regarding the matters in the agenda;

(g) Number of Bondholders and the total number of votes of the Bondholders attending the Meeting, attached with a list of Bondholders attending the Meeting with the number of Bonds and corresponding voting rights;

(h) Total number of votes for each resolution, clearly stating the total number of votes in favor, against, and abstentions; percentage corresponding to the total number of voting rights of the bondholders attending the Meeting; and

(i) Resolutions that were approved.

5.2 The Meeting minutes must be completed and approved before the Meeting concludes and must be signed by all Delegates and the Bondholder Representative. In case the minutes have included the contents specified in Section 5.1 above but a Delegate does not vote in favor of the content of the minutes or a Delegate refuses to sign the minutes, the Delegate's confirmation of attending the Meeting as prescribed in Section 4.2 of this Appendix 1 shall be considered their signature on the minutes.

5.3 Based on the Meeting minutes, the Bondholder Representative shall prepare a summary of the resolutions that were approved and announced at the Meeting. This summary shall be considered a resolution of the bondholders at the Meeting. The resolution approved at the Meeting shall be signed and stamped by the Bondholder Representative and the Issuer (in the case the Issuer convened the Meeting).

6. Collection of Written Opinions for Bonds Not Yet Registered with VSDC

6.1 The collection of written opinions from Bondholders shall be conducted by the Issuer or group of Bondholders holding at least 10% (ten percent) of the total outstanding Bond value or the Bondholder Representative in cases specified in the Terms and Conditions of the Bonds.

6.2 When there is a request for collection of written opinions from bondholders (hereinafter referred to as "***Request for Written Opinion***"), the person requesting the collection of opinions must send to the Bondholder Representative and the Issuer (if any) a written request for collection of opinions from bondholders (hereinafter referred to as "***Opinion Collection Request***"). The Opinion Collection Request must include: (i) be duly signed and sealed (if any) by the requesting party; (ii) specify the matters for which opinions are sought, the expected date of opinion collection, and information about the requester, together with documents evidencing that the requester has sufficient authority to request the collection of opinions in accordance with the Bond Terms and Conditions; and (iii) be accompanied by draft opinion collection forms (in the template provided by the Bondholders' Representative).

6.3 Within 01 (one) Business Day after receiving the Opinion Collection Request, the Bondholder Representative must verify the request. In case the request for opinion collection is from bondholders eligible under the Terms and Conditions of the Bonds based on the documents provided by the requester. In case the requester does not have the authority to request, the Bondholder Representative shall (i) to determine the Final Registration Date for finalizing the list of Bondholders for the purpose of obtaining written opinions, and (ii) notify the Issuer of the Opinion Collection Request and the Final Registration Date.

6.4 Within 02 (two) Business Days from the date of receiving the Opinion Collection Request, the Bondholder Representative must work with the requester to unify the contents of the opinion collection form and the draft resolution/decision. If the parties do not agree on the matters mentioned above, the requester's request (document) shall be followed.

6.5 After ensuring that the persons requesting the collection of Bondholder opinions have fulfilled the requirements regarding the costs for the collection of opinions (to ensure that the Bondholder Representative's requirements are met), within 02 (two) Business Days from the date of unifying the contents of the opinion collection form and the draft resolution/decision, the Bondholder Representative must send the notice to all persons with the right to provide opinions as prescribed in Section 6.6 below (hereinafter referred to as "***Notice of Opinion Collection***"). The Notice of Opinion Collection must contain information about the deadline for returning opinions and must be sent at least 05 (five) Business Days before the date of providing opinions. Attached to the Notice of Opinion Collection must be the opinion collection form (hereinafter referred to as "***Opinion Collection Form***") and the draft resolution/decision.

6.6 Any Bondholder whose name is on the Registry at the Final Registration Date shall also have the right to provide opinions according to the Notice of Opinion Collection. Only Bondholders, the Issuer, and the Bondholder Representative shall receive the Notice of Opinion Collection. However, only Bondholders have the right to provide opinions.

6.7 The Opinion Collection Form must be signed by the bondholder and stamped (if applicable) legally.

6.8 The Opinion Collection Form sent to the Bondholder Representative must be in a sealed envelope, and no one shall open the envelope before the counting of votes. Opinion Collection Forms received by the Bondholder Representative after the deadline specified in the Notice of Opinion Collection shall be considered invalid (unless the Notice of Opinion Collection stipulates otherwise).

6.9 The Bondholder Representative and the Issuer shall jointly count the votes and prepare minutes of vote counting for the opinion collection (if the requester is not the the Issuer or Bondholder Representative). The vote counting minutes must include the following key contents:

(a) Purpose and issues for which opinions are sought for approval;

(b) Number of Bondholders and the total number of votes of the Bondholders participating in the voting, with the number of voting rights for each Bondholder attached in the list of Bondholders participating in the voting;

(c) Total number of votes in favor, against, and abstentions for each issue; and

(d) Resolutions that were approved.

The vote counting minutes must be signed and legally stamped by the Bondholder Representative. To avoid disputes, the resolution of bondholders approved through the collection of written opinions (if the resolution is passed according to the regulations in the Terms and Conditions of the Bonds) shall take effect immediately upon the preparation of the vote counting minutes, unless the resolution stipulates another effective date.

6.10 Based on the vote counting minutes, the Bondholder Representative and/or the Issuer (in case the Issuer collected the opinions) shall sign and issue the resolution of the bondholders.

7. Convening Meetings or Collecting Written Opinions for Bonds Registered with VSDC

7.1 If the Bonds are registered with VSDC, the Bondholder Representative shall be responsible for organizing the Meeting or collecting written opinions from bondholders according to the regulations in Section 1 to Section 6 of Appendix 1. However, matters relating to: (i) the determination of the list of Bondholders entitled to attend the Meeting or to receive the Notice of Opinion Collection (as applicable); or (ii) the Issuer's responsibility to notify VSDC of the organization of the Meeting or the collection of written opinions from Bondholders, including the Final Registration Date/Register of Bondholders (or equivalent documents) and other related matters (if any), shall be carried out in accordance with the provisions of applicable law and the regulations of VSDC.

7.2 The Issuer shall provide the list of Bondholders established at the Final Registration Date at VSDC for the Bondholder Representative to organize the Meeting or collect written opinions from Bondholders (as applicable) according to this Appendix 1 and support the Bondholder Representative in organizing such Meeting or Written Opinion Collection.

8. General Provisions

8.1 The time for determining the necessary delegates to conduct the Meeting is at the end of 45 (forty-five) minutes from the opening time of the Meeting.

8.2 The Bondholder Representative must convene the Meeting for the second time if the first one does not meet the requirements for the number of Delegates within 20 (twenty) days from the date of holding the first Meeting, by issuing a notice similar to the Notice of Meeting (without the need to receive a Meeting Request). If the Meeting cannot be successfully held at the second convening due to insufficient attendance of Delegates, the procedures for convening the Meeting shall be repeated from the beginning.

8.3 When the Conference decides on any matter purely relating to the form, procedure, or program of the Conference that is not a matter to be voted on and is not addressed in the draft resolution (or proposal to supplement the program) (including the election of the vote counting committee and the setting of the Conference program and content), such matter shall be deemed decided or approved by the Conference if it is endorsed by one or more Bondholders holding at least 50% (fifty percent) of the total face value of the outstanding Bond(s) of the Bondholder(s) attending the Conference.

8.4 The Bondholder Representative shall notify the content of the resolutions/decisions of the bondholders to all bondholders, the Issuer, and the [Calculation] Agent within 05 (five) w Business Days from the date of issuance. The Bondholder Representative shall keep at its registered office the originals of the Meeting minutes, vote counting minutes, and all documents related to the organization of the Meeting and the collection of written opinions from bondholders, and may provide copies (certified by the Bondholder Representative) to bondholders upon request for a fee.

8.5 The conditions for resolutions/decisions of the Meeting and/or the collection of written opinions in writing from bondholders to be approved shall comply with the regulations in the Terms and Conditions of the Bonds.

8.6 All actual costs and expenses related to the convening and organization of the Meeting or the collection of written opinions in writing shall be borne by the Issuer or the person requesting the organization of the Meeting/collection of opinions, depending on which entity performs it, that entity shall bear the related costs.

APPENDIX 2

PARTICIPATION AGREEMENT FORM

THIS PARTICIPATION AGREEMENT (hereinafter referred to as the "***Participation Agreement***") is made on day **[●]** month **[●]** year **[●]** between:

(1) **[Official name of the Issuer at the time of the Participation Agreement]** (hereinafter referred to as the "***Issuer***")

Business Registration Certificate No. (or equivalent)	:	[*Fill in the enterprise ID or equivalent of the Issuer as determined at the time of the Participation Agreement*]
Registered Address	:	[*Fill in the official registered address of the Issuer as determined at the time of the Participation Agreement*]
Representative	:	
Position	:	
Authorization document	:	

And

(2) **[Official name of the Replacement Bondholder Representative at the time of the Participation Agreement]** (hereinafter referred to as the "**Replacement Bondholder Representative**")

Business Registration Certificate No. (or equivalent)	:	[*Fill in the enterprise ID or equivalent of the Replacement Bondholder Representative as determined at the time of the Participation Agreement*]
Registered Address	:	[*Fill in the official registered address of the Replacement Bondholder Representative as determined at the time of the Participation Agreement*]
Representative	:	
Position	:	
Authorization document	:	

WHEREAS:

(A) The Replacement Bondholder Representative has reviewed the Bondholder Representative Contract dated __ month __ year __ signed between the Issuer and SSI Securities Corporation (SSI) (hereinafter referred to as the "***Bondholder Representative Contract***") relating to bonds issued by the Issuer based on the Prospectus issued by the Issuer on __ month __ year __ and agrees to replace the Current Bondholder Representative to perform the duties, tasks and enjoy the rights, powers and benefits of the Bondholder Representative as specifically stipulated in the Bondholder Representative Contract; and

(B) Pursuant to Article 10.1(c) of the Bondholder Representative Contract, the Replacement Bondholder Representative shall sign this Participation Agreement with the Issuer.

(Unless otherwise defined in this Participation Agreement, capitalized terms used herein shall have the meanings ascribed to them in the Bondholder Representative Contract).

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Acknowledgment of Rights and Obligations

1.1. By this Participation Agreement, the Replacement Bondholders' Representative acknowledges and agrees with the Issuer and the Bondholders that, as from the date of execution of this Participation Agreement, the Replacement Bondholders' Representative shall (i) become the Bondholders' Representative replacing the Current Bondholders' Representative (as determined as of the time immediately preceding the execution date of this Participation Agreement), and (ii) accordingly, shall assume all duties and tasks and be entitled to all rights, powers, and interests of the Bondholders' Representative as specifically provided for in the Bondholders' Representative Contract and other Bond Documents.

1.2. From the date of this Participation Agreement, any reference to the Bondholder Representative in the Bond Documents shall be understood as a reference to the Replacement Bondholder Representative.

2. Notices

For the purposes stated in the Conditions [fill in the condition specifying the notification address] of the Bond Terms and Conditions and Clause 13.5 of the Bondholder Representation Contract, the address and fax number of the Replacement Bondholder Representative are as follows:

Name of the Replacement Bondholder Representative: [•]

Address: [•]

Recipient: [•]

Fax: [•]

Website: [•]

3. Other Provisions

3.1. This Participation Agreement is a Bond Document.

3.2. The provisions in Articles 13.4, 13.5, 13.6, and 13.7 of the Bondholder Representative Contract shall apply with necessary modifications to be suitable for this Participation Agreement, unless clearly specified otherwise in this Participation Agreement.

3.3. This Participation Agreement is executed in 04 (four) originals in Vietnamese, each having equal legal validity. The Issuer holds 02 (two) originals, and the Replacement Bondholder Representative holds 02 (two) originals.

IN RECOGNITION OF THE AGREEMENT BETWEEN THE PARTIES, the Parties (through their duly authorized representatives) have signed this Contract on the date stated on the first page of this Participation Agreement.

[*Fill in the official name of the Issuer*] in the capacity of the Issuer

Signature:___________________________

Full name: [•]

Position: [•]

[*Fill in the official name of the Replacement Bondholder Representative*] in the capacity of the Replacement Bondholder Representative

Signature: ___________________________

Full name: [•]

Position: [•]

APPENDIX 3

REPORT OF THE ISSUER ON COMPLIANCE WITH COMMITMENTS

HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: …..

...., date ... month ... year....

About: Report on compliance with commitments

To: SSI SECURITIES CORPORATION

Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) submits to SSI (acting as the Bondholder Representative) a report on compliance with commitments of …. during the reporting period of …/year ….. (from …../…../…… to …../…../……) for the following Bond codes:

Seq.	Bond Code	Issue Date	Maturity Date	Balance as of Reporting Date
Total				

Seq.	Bond Code	Issue Date	Content	Details	Results of implementation
1			Purpose of issuance (Please specify)[1]		Compliant/Non-compliant
			Other commitments of the Issuer (Please specify)		Compliant/Non-compliant
2			Purpose of issuance (Please specify)		Compliant/Non-compliant

[1] To be applied at least once and on a quarterly basis from the issuance date until the Issuer has fully disbursed the total mobilized funds.

			Other commitments of the Issuer (Please specify)		Compliant/Non-compliant

REPRESENTATIVE OF THE ISSUER

(Signature, Write full name, Seal)

Note:

The document is made in Vietnamese and English. In the event of any discrepancy or inconsistency in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail and be used as the legal basis.