BỘ NGOẠI GIAO

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: 38/2013/TB-LPQT

Hà Nội, ngày 23 tháng 7 năm 2013

THÔNG BÁO
Về việc điều ước quốc tế có hiệu lực

Thực hiện quy định tại Luật Ký kết, gia nhập và thực hiện điều ước quốc tế năm 2005, Bộ Ngoại giao trân trọng thông báo:

Hiệp định vay vốn giữa nước Cộng hòa xã hội chủ nghĩa Việt Nam (do Bộ Tài chính đại diện) và Ngân hàng Tái thiết Đức (KfW) cho Dự án "Nhà máy điện gió Phú Lạc - Giai đoạn 1", ký tại Frankfurt ngày 04 tháng 7 năm 2013, có hiệu lực kể từ ngày 04 tháng 7 năm 2013.

Bộ Ngoại giao trân trọng gửi bản sao Hiệp định theo quy định tại Điều 68 của Luật nêu trên./.

TL. BỘ TRƯỞNG
VỤ TRƯỞNG
VỤ LUẬT PHÁP VÀ ĐIỀU ƯỚC QUỐC TẾ

Nguyễn Thị Thanh Hà

Loan Agreement

dated 4 July, 2013

between

KfW, Frankfurt am Main
("KfW")

and the

Socialist Republic of Viet Nam
("Borrower")

represented by the
Ministry of Finance

for

EUR 35,000,000.00

Phu Lac Wind Park Project

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Preamble

The basis for this Loan Agreement is the agreement dated October 11, 2012 between the Government of the Federal Republic of Germany and the Government of the Socialist Republic of Viet Nam on Financial Cooperation (FC) ("**Government Agreement**").

Under the condition that the Federal Republic of Germany will provide interest rate subsidies and under the condition that the Federal Republic of Germany will provide a guarantee for the loan KfW will extend a Loan subject to the terms and provisions of this Loan Agreement. The terms and conditions of the Loan comply with the OECD requirements applicable on the date of signing of this Loan Agreement for recognition as Official Development Assistance (ODA).

1. Loan

1.1 *Amount.* KfW will extend to the Borrower a Loan not exceeding a total of

EUR 35,000,000,00
(the "**Loan**").

1.2 *Loan purpose.* The Borrower shall channel the Loan in full to the Thuan Binh Wind Power JSC (TBW) acting as Project-Executing Agency (the "**Project-Executing Agency**") in accordance with the conditions set forth in Article 2. The Borrower shall procure that the Project-Executing Agency uses the Loan exclusively to finance the construction of the Phu Lac Wind Park as well as consulting services **("Project")** and primarily to pay the foreign exchange costs. The Project-Executing Agency and KfW will define the details of the Project as well as the goods and services to be financed from the Loan in a **separate agreement**.

1.3 *Taxes, charges, customs duties.* Taxes and other public charges owed by the Borrower or the Project-Executing Agency as well as customs duties may not be financed from the Loan.

2. Channelling of the Loan to the Project-Executing Agency

2.1 *Onlending Agreement.* The Borrower shall channel the Loan on an on-lending basis to the Project-Executing Agency in accordance with the laws of Viet Nam.

2.2 *Certified Translation.* Prior to the first disbursement from the Loan, the Borrower shall send KfW the confirmation or the on-lending agreement respectively (together with translations thereof).

2.3 *No Liability of Project-Executing Agency.* The channelling of the Loan shall not constitute any liability of the Project-Executing Agency to KfW for payment obligations under this Loan Agreement.

3. Disbursement

3.1 *Request for disbursement and disbursement schedule (Annex 1).* As soon as all conditions precedent to disbursement pursuant to Article 3.3 are fulfilled, KfW will disburse the Loan in accordance with the progress of the Project upon request of the Borrower. Disbursement will be effected in accordance with the disbursement schedule contained in Annex 1 to this Loan Agreement. KfW will make disbursements only up to the maximum amounts determined for each half-year. To the extent the Borrower requests disbursement of lower amounts within any half-year the undisbursed amounts may be requested in the next ensuing half-years.

3.2 *Deadline for requesting disbursement.* KfW may deny disbursements after 31.12.2016 or on any other date thereafter as agreed upon in writing by KfW and the Borrower.

3.3 *Conditions Precedent to Disbursement.* KfW is obligated to make disbursements of any amount under this Loan Agreement only upon fulfilment of the following conditions precedent in a form and content acceptable to KfW:

a) the Borrower has furnished to KfW a legal opinion satisfactory to KfW and substantially in the form of Annex 2 and certified copies (each with a German or English translation) of all documents to which this legal opinion refers proving that

aa) the borrower has met all requirements under its constitutional law and other legal provisions for the valid assumption of all its obligations under this Loan Agreement, and

bb) KfW is exempted from all taxes on income from interest, charges, fees and similar costs in the Socialist Republic of Viet Nam when granting the Loan;

b) the specimen signatures mentioned in Article 13.1 (Representation of the Borrower) have been submitted;

c) the Guarantee from the Federal Republic of Germany mentioned in Article 8 is in force and effect without any restriction;

d) the Borrower has sent KfW the confirmation or the respective on-lending agreement (together with translations thereof) specified in Article 2.2;

e) no reason for termination has occurred or is threatening; and

f) no extraordinary circumstances have arisen that preclude or seriously or materially jeopardise the implementation, the operation, or the purpose of the Project, or the performance of the payment obligations assumed by the Borrower under this Loan Agreement.

Prior to disbursement from the Loan KfW has the right to demand such further documents and evidence (e.g. a current financing plan for the Project) as it reasonably deems necessary.

3.4 *Separate Agreement.* In a separate agreement the Project-Executing Agency and KfW will specify the disbursement procedure including specific conditions precedent to disbursement and in particular the evidence to be furnished by the Project-Executing Agency proving that the requested Loan amounts are used for the purpose stipulated in this Loan Agreement.

3.5 *Waiver of disbursement.* Subject to the fulfilment of its obligations under Article 11 the Borrower may waive the disbursement of undisbursed Loan amounts with the consent of KfW in exchange for the payment of the non-acceptance compensation pursuant to Article 3.6.

3.6 *Non-acceptance compensation.* If the Borrower waives disbursement of a loan amount, or if a Loan amount is not disbursed at all or is not disbursed by the deadline stated in Article 3.2 for other reasons for which KfW cannot be held accountable, the Borrower will promptly pay to KfW upon its request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the non-acceptance of the Loan amount in question. KfW will calculate the amount of the non-acceptance compensation and communicate it to the Borrower.

3.7 *Borrower's rights.* If KfW fails to comply with its obligations under this Loan Agreement, the Borrower may submit a dispute to arbitration in accordance with this Loan Agreement and/or seek damages from KfW by submitting a dispute to arbitration or any court of competent jurisdiction (in accordance with Clause 14.9 (Legal Disputes)).

4. Fees

4.1 *Commitment fee.* The Borrower will pay a non-refundable commitment fee of 0,25 % p. a. on undisbursed Loan amounts. The commitment fee will be computed for the period beginning on the earliest of the following two dates (1) the date on the elapse of 12 months following the signing date of this Loan Agreement and (2) the date of the first disbursement under the Loan and lasting until such date the Loan has been disbursed in full, or fully cancelled, as the case may be.

The commitment fee is due for payment semi-annually and in arrears on 30 June and 30 December of each year (each a "**Payment Date**"). It is first due for payment on the Payment Date following the elapse of a six month period following the signing of this Loan Agreement.

5. Interest

Interest. The Borrower will pay interest on the Loan in accordance with the following provisions:

5.1 *Interest (fixed interest rate set upon commitment of the Loan.)* The Borrower shall pay interest on the Loan at a rate of 1 % p. a. ("**Fixed Interest Rate**") until the last repayment instalment according to the Repayment Schedule as defined in Article 6.1 has been received.

5.2 *Calculation of interest and interest payment dates.* The interest on a disbursed Loan amount will be charged from the date (exclusively), on which the respective Loan amount is paid out of the Loan account held with KfW for the Borrower until the date (inclusively), on which the respective repayments are credited to KfW's account stated in Article 7.3. Interest will be calculated in accordance with Article 7.1 (*Calculation*). Interest will be paid in arrears on the Payment Dates (as defined in Article 4.1).

6. Repayment and prepayment

6.1 *Repayment schedule*. The Borrower will repay the Loan as follows:

Instalment	Date		Amount	
1	December 30,	2016	1,842,000.00	EUR
2	June 30,	2017	1,842,000.00	EUR
3	December 30,	2017	1,842,000.00	EUR
4	June 30,	2018	1,842,000.00	EUR
5	December 30,	2018	1,842,000.00	EUR
6	June 30,	2019	1,842,000.00	EUR
7	December 30,	2019	1,842,000.00	EUR
8	June 30,	2020	1,842,000.00	EUR
9	December 30,	2020	1,842,000.00	EUR
10	June 30,	2021	1,842,000.00	EUR
11	December 30,	2021	1,842,000.00	EUR
12	June 30,	2022	1,842,000.00	EUR
13	December 30,	2022	1,842,000.00	EUR
14	June 30,	2023	1,842,000.00	EUR
15	December 30,	2023	1,842,000.00	EUR
16	June 30,	2024	1,842,000.00	EUR
17	December 30,	2024	1,842,000.00	EUR
18	June 30,	2025	1,843,000.00	EUR
19	December 30,	2025	1,843,000.00	EUR
	Total		**35,000,000.00**	**EUR**

6.2 *Undisbursed loan amounts*. Undisbursed Loan amounts will be offset against the respective last repayment instalment due at any one time pursuant to the repayment schedule unless KfW, at its own discretion, chooses another offsetting mode in an individual case.

6.3 *Disbursements after the start of repayment*. If any Loan amounts are disbursed after their respective repayment period has started, this will not affect the Repayment Schedule so long as the repayment instalment due under the Repayment Schedule at any one time is lower than the loan amount outstanding. If the repayment instalment due for payment exceeds the loan amount outstanding, KfW will adjust the Repayment Schedule accordingly. KfW reserves the right to postpone taking disbursements that are made within 45 days prior to the respective Payment Date into consideration for the determination of the outstanding loan amount until the next Payment Date.

6.4 *Prepayment*. The following will apply to early repayments:

a) *Right to make prepayments*. The Borrower may repay the Loan in full or part but at least in the amount of one repayment instalment as per Article 6.1 in advance of maturity against payment of a prepayment compensation as per Article 6.4 c).

b) *Notice*. A prepayment of a Loan amount pursuant to Article 6.4 a) is subject to notification of the prepayment by the Borrower to KfW no later than on the fifteenth Banking Day (as defined in Article 14.1) in Frankfurt am Main prior to the intended prepayment date. Such notice is irrevocable; it must specify the date on which the prepayment is to be made and the amount thereof and obligates the Borrower to pay to KfW the stated amount on the stated date.

c) *Prepayment compensation*. If the Borrower prepays any Loan amount bearing interest at a Fixed Interest Rate the Borrower must immediately pay to KfW upon request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the prepayment i.e. the excess (if any) of (i) the interest for a Loan amount, which KfW would have been entitled to claim until the end of the Fixed Interest Rate Period applying for the Loan amount had the Borrower not dispensed with the disbursement of the Loan amount, over (ii) the interest which KfW could receive by reinvesting the respective Loan amount until the end of the Fixed Interest Rate Period applicable to that Loan amount taking into consideration the repayment of principal as agreed in the Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW. KfW will determine the prepayment compensation and communicate it to the Borrower.

d) *Amounts due*. Together with the prepayment the Borrower will also pay the following amounts:

aa) any prepayment compensation accruing as a result of the prepayment of Loan amounts; and

bb) all interest accrued on the prepaid Loan amount up until the date of the prepayment.

e) *Offsetting*. Article 6.2 (*Undisbursed loan amounts*) will apply mutatis mutandis to the offsetting of prepayments.

6.5 *Revised repayment schedule*. In the event that Article 6.3 (*Disbursements after the start of repayment*) or Article 6.4 (*Prepayment*) applies, KfW will send the Borrower a revised repayment schedule that will become an integral part of this Loan Agreement and will replace the repayment schedule valid until such time.

7. Calculations and payments in general

7.1 *Calculation*. Interest, the commitment fee, default interest pursuant to Article 7.5, lump-sum compensation for overdue amounts pursuant to Article 7.6, non-acceptance compensation and prepayment compensation will all be calculated on the basis of a 360-day year with 30-day months.

7.2 *Due date*. If a payment to be made in connection with this Loan Agreement falls due on a date that is not a Banking Day (as defined in Article 14.1) the Borrower must make such payment on the following Banking Day. If the following Banking Day falls within the next calendar month, such payment must be made on the preceding Banking Day.

7.3 *Account number, time of crediting*. The Borrower will be released from its payment obligations arising from this Loan Agreement as soon as and to the extent that the corresponding amounts have been credited to KfW at KfW's free disposal without any deductions in Euro and no later than 10:00 a.m. in Frankfurt am Main to KfW's account IBAN DE81 5002 0400 3100 1205 37 held with KfW, Frankfurt am Main, with additional reference of the due date "Ref. YYYYMMDD") or to another account specified by KfW.

7.4 *Counterclaims of the Borrower*. The Borrower is not entitled to assert any rights of retention or set-off or comparable rights against payment obligations under this Loan Agreement unless such rights are recognised by final judgment or are not being contested by KfW.

7.5 *Default interest*. The following will apply to any overdue repayment instalment and overdue prepayment:

KfW may without prior reminder charge interest on overdue repayment instalments and overdue prepayments of the Loan pursuant to Article 6.4 from the period beginning at the due date and ending on the date of payment in the amount of the Fixed Interest Rate plus 3% p. a. (in words: three per cent per annum). Such default interest must be paid immediately upon KfW's first demand.

7.6 *Lump-sum compensation.* For overdue amounts (with the exception of such repayment instalments and prepayments as mentioned in Article 7.5 (*Default interest*) KfW may, without prior reminder, request lump-sum compensation of 3% p. a. above the Base Rate applicable on the respective due date for the period beginning on the due date and ending on the date of payment of such overdue amounts. The lump-sum compensation must be paid immediately upon KfW's first demand. The Borrower shall be free to prove that no damage was in fact incurred or that the damages were not incurred in the amount as stated. The "**Base Rate**" is the interest rate announced by the German Central Bank (Deutsche Bundesbank) as base rate prevailing on the respective due date.

7.7 *Offsetting.* KfW has the right to offset payments received primarily against payments due under this Loan Agreement or secondarily against payments due under other loan agreements concluded between KfW and the Borrower.

7.8 *Calculations made by KfW.* Absent manifest error KfW's determinations and its calculation of amounts under this Loan Agreement and in connection with this Loan Agreement shall constitute prima-facie evidence.

8. Guarantee from the Federal Republic of Germany

KfW will have payment claims under this Loan Agreement guaranteed by the Federal Republic of Germany prior to the first disbursement.

9. Negative pledge and pari passu

9.1 *Prohibition of pledge or mortgage.* The Borrower may not itself and will ensure that the Project-Executing Agency will neither pledge, nor mortgage nor alienate the Project assets before repayment in full of the Loan without KfW's prior consent.

9.2 *Pari passu.* To the extent permitted by law, the Borrower undertakes to perform the obligations under this Loan Agreement pari passu with all its other existing or future unsecured and not subordinated payment obligations except for those which are mandatorily preferred by applicable Viet Namese law.

10. Costs and public charges

10.1 *No deductions or withholdings*. The Borrower will make all payments under this Loan Agreement without any deductions for taxes, other public charges or other costs. In the event that the Borrower is obligated by law or for other reasons to effect deductions or withholdings on payments, the payments made by the Borrower will increase by such amount as is necessary in order for KfW to receive in full the amounts due under this Loan Agreement after deduction of taxes and charges.

10.2 *Costs*. The Borrower will bear all costs and expenses accruing in connection with the disbursement and repayment of the Loan, in particular remittance and transfer costs (including conversion fees), as well as all reasonable, direct and documented costs and expenses accruing in connection with the enforcement of this Loan Agreement and of all other documents related to this Loan Agreement as well as all rights of KfW resulting from this Loan Agreement.

10.3 *Taxes and other charges*. The Borrower will bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Loan Agreement (other than taxes occurring outside Germany which occur due to, or as a consequence of an assignment of this Loan by KfW to a third party). If KfW advances such taxes or charges, the Borrower will transfer them without delay upon request to KfW's account as specified in Article 7.3. KfW will bear all taxes and other public charges accruing in the Federal Republic of Germany in connection with the conclusion and execution of this Loan Agreement.

11. Special obligations

11.1 *Project implementation and special information*. The Borrower will by itself and will cause the Project-Executing Agency to

a) prepare, implement, operate and maintain the Project in conformity with sound financial, technical, and environmental practices and substantially in accordance with the Project conception agreed upon between the Project-Executing Agency and KfW;

b) assign the preparation and supervision of construction of the Project to independent, qualified consulting engineers or consultants, and the implementation of the Project to qualified firms;

c) award the contracts for the goods and services to be financed from the Loan upon prior international competitive bidding;

d) keep books and records or have books and records kept that unequivocally show all costs of goods and services required for the Project and clearly identify the goods and services financed from this Loan;

e) enable the representatives of KfW at any time to inspect such books and records and any and all other documentation relevant to the implementation and operation of the Project, and to visit the Project and all the installations related thereto;

f) furnish to KfW any and all such information and records on the Project and its further progress as KfW may request; and

g) immediately and of its own accord, forward to KfW any queries received by the Borrower from the OECD or its members under the so-called "Agreement for Untied ODA Credits Transparency" following the award of the contracts for the supplies and services to be financed from the Loan and will coordinate the reply to any such queries with KfW.

11.2 *Separate Agreement*. The Project-Executing Agency and KfW shall determine the details of Article 11.1 by a separate agreement.

11.3 The Borrower will by itself and will cause the Project-Executing Agency to

a) ensure the full financing of the Project and, upon request, furnish to KfW evidence proving that the costs not paid from this Loan are covered, and

b) promptly inform, each of their own accord, KfW of (i) the occurrence or potential occurrence of an Event of Default and (ii) any and all circumstances precluding or seriously jeopardizing the implementation, the operation or the purpose of the Project.

11.4 The Borrower will assist the Project-Executing Agency in conformity with sound engineering and financial practices in the implementation of the Project and in the performance of the Project-Executing Agency's obligations under this Loan Agreement and, in particular, grant the Project-Executing Agency any and all permissions necessary for the implementation of the Project.

11.5 *Compliance*. The Borrower will by itself and will cause the Project-Executing Agency to ensure that the persons whom they entrust with the preparation and implementation of the Project, the award of the contract for the supplies and services to be financed, and with requesting the Loan amounts do not demand, accept, make, grant, promise or accept the promise of unlawful payments or other advantages in connection with these tasks.

11.6 *Transport of goods*. The provisions set forth in the Government Agreement, which are known to the Borrower and the Project-Executing Agency, will apply to the transport of the goods to be financed from the Loan.

11.7 *Money laundering*. The Borrower will by itself and will cause the Project-Executing Agency on demand of KfW to promptly make available to KfW all information and documents which KfW requires to fulfil its obligations to prevent money laundering and terrorism financing as well as for the continuous monitoring of the business relationship with the Project-Executing Agency, which is necessary for this purpose.

12. Termination

12.1 *Events of Default*. KfW may exercise the rights set forth under Article 12.2 (*Legal consequences of an Event of Default*) if an event occurs which constitutes a material reason. In particular, the following events shall each constitute a material reason:

a) the Borrower fails to perform payment obligations towards KfW when due;

b) obligations under this Loan Agreement or under separate agreements pertinent to this Loan Agreement have been breached;

c) the Borrower and/or the Project Executing Agency is unable to prove that the Loan amounts have been used for the stipulated purpose;

d) this Loan Agreement or any agreement entered into separately to this Loan Agreement has ceased in whole or in part to have a binding effect upon the Borrower or the Project-Executing Agency or is no longer enforceable against the Borrower or the Project-Executing Agency;

e) the Borrower is in default with any payment or the performance of other financial obligations owing to third parties;

f) any written declaration, confirmation, information or representation or warranty given by the Borrower and/or the Project-Executing Agency which is in the opinion of KfW essential for the granting and maintaining of the Loan proves to be incorrect, misleading or incomplete in any material aspect;

g) other extraordinary circumstances occur which delay or preclude the performance by the Borrower and/or the Project-Executing Agency of its obligations under this Loan Agreement;

h) as reasonably estimated by KfW, the assets, financial or earnings situation of the Borrower has worsened considerably or other extraordinary circumstances occur which delay or preclude the fulfilment of obligations under this Loan Agreement.

12.2 *Legal consequences of an Event of Default*. If any of the events specified in Article 12.1 has occurred and has not been eliminated within a period of five days (in the case of Article 12.1 a)) or, in all other cases specified in Article 12.1, has not been resolved within a period determined by KfW which may not, however, be less than 30 days, KfW may terminate this Loan Agreement or any parts of it with the consequence that

a) its obligations under this Loan Agreement terminate, and

b) KfW may demand full or partial repayment of the outstanding Loan amount together with the interest accrued and any and all other amounts due under this Loan Agreement with Articles 7.5 (*Default interest*) and 7.6 (*Lump-sum compensation*) applying to accelerated amounts mutatis mutandis.

12.3 *Compensation for damages*. In the event that this Loan Agreement is terminated in full or in part as per Article 12.2 hereof, the Borrower will pay non-acceptance compensation in accordance with Article 3.6 (*Non-acceptance compensation*) and/or prepayment compensation in accordance with Article 6.4 c) (*Prepayment compensation*).

13. Representation and statements

13.1 *Representation of the Borrower*. The Minister of Finance of the Socialist Republic of Viet Nam and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her will represent the Borrower in the execution of this Loan Agreement. The power of representation will not expire until its express revocation by the representative of the Borrower authorised at such time has been received by KfW.

13.2 *Addresses*. Notices or statements in connection with this Loan Agreement must be in writing. They must be sent as originals or – with the exception of requests for disbursement – via facsimile. Any and all notices or statements made in connection with this Loan Agreement must be sent to the following addresses:

For KfW:	KfW Postfach 11 11 41 60046 Frankfurt am Main / Germany Germany Fax: +49 69 7431-2944
For the Borrower:	Ministry of Finance 28 Tran Hung Dao Street Hanoi Socialist Republic of Viet Nam Fax: +844 2220 8020

14. General provisions

14.1 *Banking day*. Where reference is made in this Loan Agreement to a "Banking Day" this means a day other than a Saturday or Sunday on which commercial banks in Frankfurt am Main are open for general business.

14.2 *Place of performance*. The place of performance of all obligations under this Loan Agreement is Frankfurt am Main, Federal Republic of Germany.

14.3 *Partial invalidity and gaps*. If any provision of this Loan Agreement is or becomes invalid, or if there is a gap in any of the provisions of this Loan Agreement, this will not affect the validity of the remaining provisions hereof. The parties to this Loan Agreement will replace any invalid provision by a legally valid one which comes as close as possible to the spirit and purpose of the invalid provision. The parties will fill any gap in the provisions with a legally valid provision which comes as close as possible to the spirit and purpose of this Loan Agreement.

14.4 *Written form and amendment*. Amendments and supplements to this Loan Agreement (including this Article 14.4) must be in writing to be effective and signed by the parties hereto.

14.5 *Assignment*. The Borrower may not assign or transfer, pledge or mortgage any claims from this Loan Agreement.

14.6 *Applicable law*. This Loan Agreement is governed by the laws of the Federal Republic of Germany.

14.7 *Limitation period.* All claims of KfW under this Loan Agreement expire after five years from the end of the year in which such claim has accrued and in which KfW has become aware of the circumstances constituting such claim or could have become aware of them without gross negligence.

14.8 *Waiver of Immunity.* To the extent that the Borrower may now or in future in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity, the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

14.9 *Legal disputes.*

Arbitration. All disputes arising out of or in connection with this Loan Agreement will be settled exclusively and finally by an arbitration tribunal. In this regard, the following will apply:

aa) The arbitration tribunal will consist of one or three arbitrators who will be appointed and will act in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC) applicable from time to time.

bb) The arbitration proceedings will be conducted in Frankfurt am Main. The proceedings will be held in the English language.

14.10 *Transmission of information.* KfW is entitled to transmit to the Federal Republic of Germany information in connection with the conclusion and the execution of this Loan Agreement. KfW and the Federal Republic of Germany are entitled to pass on information related to the Loan and to the Project to international organisations engaged in the collection of statistical data, particularly in connection with matters related to debt service.

14.11 *Entry into force.* This Loan Agreement comes into force on the date of the last signature.

This Loan Agreement is executed in two (2) originals in the English language.

Frankfurt am Main,
this 4 July, 2013
KfW

Hanoi,
this
Socialist Republic of Viet Nam
represented by the
Ministry of Finance
Vice Minister of Finance.

TRƯƠNG CHÍ TRUNG

Annex 1

Disbursement Schedule

By the end of each disbursement period indicated below, the Borrower may request disbursement of loan amounts not exceeding in total the amount indicated below for each disbursement period.

Period	**until...**	**Maximum total amount that may be disbursed until end of each disbursement period (accumulated)** (all figures in €)	**% of total loan amount**
1	30.12.2013	1.750.000	5%
2	30.06.2014	3.500.000	10%
3	30.12.2014	8.750.000	25%
4	30.06.2015	22.750.000	65%
5	30.12.2015	33.250.000	95%
6	30.06.2016	35.000.000	100%

Annex 2

MINISTRY OF JUSTICE

No. /BTP-PLQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom- Happiness

Address: 60 Tran Phu street, Hanoi, Vietnam
Telephone: (84.4) 6 273 9321
Fax : (84.4) 6 273 9360

Hanoi, April , 2012

LEGAL OPINION

ON

Loan and Project Agreement dated _____ ("Agreement")

FOR

"Phu Lac Wind Power Project" ("Project")

To: **KfW**
Postfach 11 11 41
60046 Frankfurt am Main
Federal Republic of Germany
Fax: + 49 69 7431- 2944

Dear Sirs/Madam,

With reference to the (full name of the Agreement), I, the undersigned, Deputy Minister of Justice, on behalf of the Ministry of Justice, hereby certify as follows:

After having examined:

- An authentic signed original of the Loan and Project Agreement dated (____) (the Agreement) between KfW, Frankfurt am Main, and the Socialist Republic of Vietnam, represented by the Ministry of Finance (the Borrower) for (___),

- Constitutional documents of the Borrower and documentary evidence of all necessary governmental actions authorising the execution and delivery of the Agreement,

- All the law, rules, regulations, and procedures of the Recipient, effective on the date hereof, regarding or relating to the execution and delivery of the Agreement (or Law No. 29/2009/QH12 dated 17 June 2009 of the National Assembly on Public Debt Management; Decree No. 79/2010/ND-CP dated 14 July 2010 of the Government on Public

Debt Management Operations; Decree No. 118/2008/ND-CP dated 27 November 2008 of the Government on Function, Duties, Power and Organisation of the Ministry of Finance.)

as I have considered to be necessary or desirable to examine in order that I may have this opinion. ;

Terms used herein and defined in the Agreement bear the meanings therein ascribed to them, unless the context otherwise requires.

Accordingly, I am of the opinion that under the laws of Vietnam as at the date hereof:

1. The Borrower has the power and authority to enter into the Agreement and to borrow under the Agreement and has taken all necessary legal actions to authorize such borrowing upon the terms and conditions of the Agreement and to authorize the execution, delivery and performance of the Agreement;
2. The Agreement as signed by Mr. [Dr. Nguyen Thanh Do, General Director of the External Finance Department of the Ministry of Finance of the Socialist Republic of Vietnam], who was authorised by [HE Mr. Minister of Finance Vuong Dinh Hue], has been duly executed and constitutes legally binding obligations of the Borrower enforceable against it at law in accordance with its respective terms; (the signer will be determined later, there may not be Mr. Nguyen Thanh Do)
3. The execution, delivery and performance of the Agreement by the Borrower and the borrowing under the Agreement, at the date of issuance of this legal opinion, do not violate any provision of the laws and regulations of Vietnam.
4. Every consent, license, approval or authorization of any governmental authority or agency required in connection with the execution, delivery, performance, legality, validity or enforceability of the Agreement and the borrowing under the Agreement (including the obtaining and transference of all amounts due under the Agreement)have been duly obtained and are in full force and effect;
5. The obligations of the Borrower under the Agreement constitute legal, valid, binding and enforceable, direct and unconditional obligations of the Borrower and rank and will rank at least pari passu with all present unsecured indebtedness and contingent liabilities of the Borrower;
6. The submission by the Borrower to arbitration in accordance with the Arbitration Agreement between KfW and the Borrower pursuant to Article [14.9] of the Agreement is valid under the laws of Vietnam;
7. Under the laws of Vietnam, the choice of the laws of the Federal Republic of Germany to govern the Agreement is a valid choice of law,

provided that such application or the consequence thereof is not contrary to the basic principles of the law of the Socialist Republic of Vietnam. In my opinion the aforementioned condition is met.

8. The waiver by the Borrower of any right of immunity on grounds of sovereignty or otherwise from jurisdiction, attachment (before or after judgment) or execution as provided in Article 14.8 of the Agreement is valid.

9. All payments to be made by the Borrower on the basis of the Agreement shall be made without withholding or reduction for any Taxes or Documentary Taxes in accordance with the double taxation treaty between the Socialist Republic of Vietnam and the Federal Republic of Germany dated November 6th 1995.

10. Any final and conclusive award obtained in the arbitral tribunal stipulated in the Agreement shall be recognized and enforced in accordance with the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and Vietnam Civil Procedure Code.

This opinion is limited to matters of Vietnam. We express no opinion with respect to the laws of any other jurisdiction. This opinion is given solely for the purpose of the Agreement and may not be used for any other purpose.

Yours faithfully,

LE THANH LONG
DEPUTY MINISTER OF JUSTICE
SOCIALIST REPUBLIC OF
VIETNAM