

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**“Re: approving the Second Issuance Plan of Corporate Bond in 2021”**

**THE BOARD OF DIRECTORS  
PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**

**Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14 dated 17<sup>th</sup> June 2020;*
- *The Charter of Phat Dat Real Estate Development Corporation (“the Company”);*
- *The Meeting Minutes of the Board Meeting dated 20th November 2021;*

**RESOLVED**

**Article 1:** to approve the second issuance plan of corporate bonds in 2021 of Phat Dat Real Estate Development Corporation; details are as follows:

- The Issuer : Phat Dat Real Estate Development Corporation
- Bond types : Non-convertible bond, without warrant, secured with collaterals, unsubordinated obligations of the Issuer, and can be transferable.
- Bond code: : PDRH2123002
- Par value : 100,000,000 VND/bond
- Issued volume : 1,500 bonds (*in words: one thousand five hundred bonds*)
- Total issued value : 150,000,000,000 VND (*in words: one hundred fifty billion dong*s)
- Currency for the issuance and payment : VND
- Bond term : 02 (two) years since the issuance date.
- Interest rate : 13%/year (365 days)
- Offering price : 100% of par value
- Purpose of Issuance : Increasing operating capital to finance real estate projects of the Company and its Subsidiaries, specifically Zone 4, Zone 2, and Zone 9 inside Nhon Hoi Ecotourism City under the Nhon Hoi Economic zone in Binh Dinh province; and financing subsidiaries to implement Binh Duong Commercial and Apartment Complex in Binh Duong province and the project of the internal technical infrastructure of Zone I (Co Dai Area), HCMC.
- Collaterals : Shares of Phat Dat Real Estate Development Corporation, guaranteed by Third Party. The quantity and value of collaterals and the method of calculating the value of collaterals shall comply with agreements between the related parties and the provisions of the Bond Documents.

- Payments of interest and principal : Bond interest will be paid once per 03 months on interest due dates.  
Except for the redemption of bond before maturity date as of Terms and Conditions of the Bond, principal shall be paid in full at par value upon maturity.
- Redemption of Bond
  - On the last day of a 6-month period since the issued date, the Issuer shall buy back a maximum of 25% of the Bonds at the Bondholder's request. If Bondholders request the redemption before maturity, the bondholders must notify the Issuer at least 30 (thirty) days before the proposed redemption date (the last day of the 6-month period), and the redemption value shall be provided in the Terms and Conditions of the bond.
  - On the last day of a one-year period since the issued date, the Issuer shall redeem partial or all of the Bonds at the Bondholder's request. If Bondholders request the redemption before maturity, the bondholders must notify the Issuer at least 60 (sixty) days before the proposed redemption date (the last day of the one-year period), and the redemption value shall be provided in the Terms and Conditions of the bond.
  - The Issuer is obligated to redeem the bond before maturity upon any violation as set out by the Terms and Conditions of the Bond which have provisions requiring the issuer to redeem the bond.
- Criteria, subjects of issuance/offering : Professional securities investors in accordance with the Law on Securities. The Board of Directors authorizes the Chairman of the Board of Directors of the Company to decide on the subjects of issuance.
- Number of investors offered : Less than 100 professional securities investors. The Board of Directors authorizes the Chairman of the Board of Directors of the Company to decide on the detailed number.
- Issuing method : Via issuing agents
- Trading of bond : The bonds can be only traded between professional securities investors, except for transfers under an effective court judgment or decision, arbitral decision, and transfers due to inheritance as prescribed by laws.
- Registration and Depository of bonds : Within 05 days since the complete of the bond offering.
- Plan for capital raised from the bond issuance : The capital raised from the Bond Issuance shall be allocated:
  - To finance the projects of Zone 4, Zone 2, zone 9 of Nhon Hoi Ecotourism in Nhon Hoi Economic Zone, Binh Dinh province, expectedly in 2021;
  - To finance the subsidiaries implementing the Binh Duong Commercial and Apartment Complex in Binh Duong province and the project of the internal technical infrastructure of Zone I (Co Dai Area), HCMC, expectedly in 2021.

The Chairman of the Board of Directors shall decide the allocation of the capital raised from the bond issuance according to the actual situation arising for the above issuance purposes.

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- Issuance timeline : Expectedly in April 2021, the Board of Directors authorizes the Chairman of the BOD to decide on the specific issued date.

**Article 2:** approve the Second Issuance Plan for Corporate Bond in 2021 of Phat Dat Real Estate Development Corporation attached to this Resolution.

**Article 3:** the Board of Directors authorizes Mr. Nguyen Van Dat – Chairman of the BOD, or a Company’s representative authorized by Mr. Nguyen Van Dat, on behalf of the Company, to perform the following tasks:

- To organize the implementation of the bond offering and related matters to successfully complete the bond issuance in accordance with the approved issuance plan and current legal provisions.
- To select and decide the time of implementing the bond Issuance plan and a specific issuance date; to complete relevant procedures.
- To amend, supplement and decide the details of: (i) Bond issuance plan, Bond Terms and Conditions within the competence of the Board of Directors to ensure the successful bond issuance, (ii) contracts and documents, and (iii) legal documents relating to the bond offering, issuance, trading, and payment of the bond, abiding by the commitments to the Bondholders and applicable laws.
- To decide and approve the detailed Terms and Conditions of the Bond
- To sign and enforce the Information Disclosure, contracts, amendments and supplements, and legal documents related to the offering, issuing, trading, and payment of bonds in accordance with provisions of laws and competent state agencies.
- To have full rights to choose relevant partners and investors (specific quantity and subjects); to negotiate, decide, and sign all documents, contracts, dossiers related to the offering and issue to the organization/individual that order/purchases bonds in accordance with the approved issuance plan.
- To have full rights to decide on the allocation and use of capital raised from the bond issuance according to the actual situation arising for the issuing purposes.

**Article 4:** Members of the Board of Directors, Board of Management, and related departments of Phat Dat Real Estate Corporation are responsible for implementing all contents of this Resolution.

***This Resolution takes effect from the date of signing.***

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

Attached documents:

- *Bond Issuance Plan.*

Recipients:

- *As stated in Article 4;*
- *Company archives.*

*(signed and stamped)*

**NGUYEN VAN DAT**

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**PHATDAT**  
CORPORATION  
Real Estate Development



**THE SECOND BOND ISSUANCE PLAN IN 2021**  
**PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**



## SECTION I – INTRODUCTION OF THE ISSUER

### I. INFORMATION ON THE ISSUER

- Name of the Issuer : **Phat Dat Real Estate Development Corporation**
- Type of Business : Listed company at Ho Chi Minh Stock Exchange
- Head Office : 8th – 9th floors, Tower B, Viettel Complex Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC
- Enterprise Registration : 0303493756 issued the first time by the HCM City Department of Planning and Investment, with supplements and amendments from time to time.
- Certificate No.
- Tax Code : 0303493756
- Telephone : (028) 2226 6868
- Charter capital : VND 4,357,862,410,000

### II. FINANCIAL INDICATORS FROM 2017 TO 2020

#### 1. Separate financial indicators of Phat Dat Real Estate Development Corporation (“the Company”) from 2017 to 2020

No.	Indicators	2017	2018	2019	2020
1	Owners’ equity (billion VND)	2,829	3,447	4,297	5,104
2	Liabilities/Owners’ Equity ratio	256%	223%	211%	213%
	<i>Bond Outstanding/ Owners’ Equity ratio</i>			36%	14%
3	Profit after tax (billion VND)	440	642	873	1.223
4	Profit After Tax/Owners’ Equity ratio	16.82%	20.47%	22.54%	26.01%
5	Capital Adequacy ratio as regulated by laws	-	-	-	-

*Source: Audited Separate Financial Statements of 2017, 2018, 2019 and 2020*

#### 2. Consolidated financial indicators of the Company from 2017 to 2020

No.	Indicators	2017	2018	2019	2020
1	Owners’ equity (billion VND)	2,827	3,512	4,369	5,194
2	Liabilities/Owners’ Equity ratio	252%	215%	220%	201%
	<i>Bond Outstanding/ Owners’ Equity ratio</i>			36%	14%
3	Profit after tax (billion VND)	440	643	874	1.220
4	Profit After Tax/Owners’ Equity ratio	16.82%	20.30%	22.19%	25.52%
5	Capital Adequacy ratio as regulated by laws	-	-	-	-

*Source: Audited Consolidated Financial Statements of 2017, 2018, 2019 and 2020*

#### 3. Payment status of principal and interest payments of issued bonds or maturing debts in three consecutive years prior to the bond issuance.

- From 2016 to 2018, the Company has no bond issuances.

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- To 16<sup>th</sup> April 2021, the Company had 13 success bond issuances. The Company made principal payments of VND 1,764 billion and all interests arising from the bonds issued in 2019 and 2020.
- The Company paid in full and on time all principal and interest of the bonds issued in 2019 and 2020.
- For the other liabilities, the Company always pays fully and on time maturing principal and interest; there are no overdue debts.

#### **4. Auditor’s opinion on financial statements**

##### **Auditor’s opinion on audited 2020 consolidated financial statements**

“The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31<sup>st</sup> December 2020, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.”

##### **Auditor’s opinion on audited 2020 separate financial statements**

“The separate financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31<sup>st</sup> December 2020, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.”

## **SECTION II – ISSUANCE PLAN OF THE SECOND CORPORATE BONDS IN 2021 OF THE COMPANY**

### **I. LEGAL BASIS**

- The Law on Enterprise No. 59/2020/QH14 dated 17<sup>th</sup> June 2020;
- The Law on Securities No. 54/2019/QH14 date 6<sup>th</sup> December 2019;
- Decree No. 155/2020/ND-CP dated 31<sup>st</sup> December 2020 detailing and guiding the implementation of a number of articles of the Law on Securities;
- Decree No. 153/2020/ND-CP dated 31<sup>st</sup> December 2020 prescribing private placement and trading of privately placed corporate bonds in domestic market and offering of corporate bonds in international market
- The Company’s Charter;
- Resolutions of the 2021 Annual General Meeting of Shareholders;
- Decision No. 12/2021/QD-HDQT dated 20<sup>th</sup> April 2021 of the Board of Directors approving the Issuance Plan of the second corporate Bonds in 2021;
- Enterprise Registration Certificate No. 0303493756 issued the first time on 13<sup>th</sup> September 2004, with supplements and amendments from time to time;
- Audited separate and consolidated financial statements of 2017, 2018, 2019, and 2020 of the Company audited by Ernst & Young Vietnam.

### **II. CONDITIONS OF BOND ISSUANCE**

<b>Requirements</b>	<b>Status</b>	<b>Relevant documents</b>
- Being a joint-stock company or limited liability company duly established and operating in accordance with the law of Vietnam	Satisfied	Enterprise Registration Certificate No. 0303493756 issued by the HCM City Department of Planning and Investment, with supplements and amendments from time to time.
- Having fully paid principals and interests of bonds issued or due debts in the last 03 consecutive years preceding the bond offering.	Satisfied	According to audited financial statements of 2017, 2018, 2019 and 2020, the Company paid fully and on time maturing liabilities; there are no overdue debts. As of 16 <sup>th</sup> April 2021, the Company had 13 successful bond issuances; The Company paid fully and on time maturing principal and interests.  Document No. 150/2021/PD-TC dated 20 <sup>th</sup> April 2021 regarding the written commitment of the Company to pay both principal and interest of issued bonds and/or full payment of due debts in 3

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Requirements	Status	Relevant documents
		consecutive years prior to the issuance of bonds.
- Having an approved Bond Issuance Plan	Satisfied	Decision No. 12/2021/QD-HDQT dated 20th April 2021 of the Board of Directors of the Company.
- Having financial statements of the preceding year duly audited by an accredited audit organization according to regulations.	Satisfied	Audited separate and consolidated financial statements of 2017, 2018, 2019, and 2020 of the Company audited by Ernst & Young Vietnam.
- Purchasers of corporate bonds participate in the offering are as regulated by laws.	Satisfied	Purchasers of corporate bonds are professional securities investors according to the Decision No. 12/2021/QD-HDQT dated 20th April 2021 of the Board of Directors of the Company.

### III. PURPOSE OF ISSUANCE:

Increasing operating capital to finance real estate projects of the Company and its Subsidiaries, specifically Zone 4, Zone 2, and Zone 9 inside Nhon Hoi Ecotourism City under the Nhon Hoi Economic zone in Binh Dinh province; and financing subsidiaries to implement Binh Duong Commercial and Apartment Complex in Binh Duong province and the project of the internal technical infrastructure of Zone I (Co Dai Area), HCMC.

🚧 Zone 4, Zone 2 and Zone 9 inside Nhon Hoi Ecotourism City under the Nhon Hoi Economic Zone in Binh Dinh Province: this is one of the key projects of Binh Dinh Province, effectively exploiting tourist potentials and opportunities for socio-economic development.

- Location: in the central area of Nhon Hoi Ecotourism City, Binh Dinh Province
- Site area: 34.1 ha (Zone 4), 36.1 ha (Zone 2) và 45.9 ha (Zone 9)
- Product types: land lots for townhouses & commercial, etc.

🚧 Binh Duong Commercial and Apartment Complex in Binh Duong province: this is a affordable project satisfying the needs of local residents with convenient location accessible to near by utilities such as schools, markets, and supermarkets.

- Location: Thuan An Commune, Binh Duong Province
- Project scale: 3.73 ha
- Product types: commercial center & appartments.

🚧 The project of the internal technical infrastructure of Zone I (Co Dai Area) covers the internal technical infrastructure construction of the designated Zone I - Co Dai Area

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(inside the People's Historical & Cultural Park) and other functional areas as approved plan, serving spiritual activities of the people.

- Location: District 9, HCMC
- Project scale: 84.1 ha
- Total expected investment: VND 936 billion

#### **IV. METHOD OF BOND ISSUANCE**

Via Bond issuing Agents.

#### **V. PLAN FOR CAPITAL RAISED FROM THE BOND ISSUANCE**

The capital raised from the Bond Issuance shall be allocated:

- To finance the projects of Zone 4, Zone 2, zone 9 of Nhon Hoi Ecotourism in Nhon Hoi Economic Zone, Binh Dinh province, expectedly in 2021;
- To finance the subsidiaries implementing the Binh Duong Commercial and Apartment Complex in Binh Duong province and the project of the internal technical infrastructure of Zone I (Co Dai Area), HCMC, expectedly in 2021.

The Chairman of the Board of Directors shall decide the allocation and the use of the capital raised from the bond issuance according to the actual situation arising for the above issuance purposes.

#### **VI. PLAN FOR SOURCES AND PAYMENT METHOD OF PRINCIPAL AND INTERESTS**

- The Issuer uses income sources from its business activities, retained earnings, depreciation, distributed profits from subsidiaries (if any) and other legal income sources to pay for the principal and interests of the Bonds
- Unless the Bonds are redeemed before maturity in accordance with the terms and conditions of bonds, the principal will be paid in one lump sum at par value upon maturity.
- Bond interest will be paid per interest terms once in three months, starting from the issued date to maturity date, and periodically on due dates.

#### **VII. BUSINESS PLAN**

<b>Target</b>	<b>2021</b> (Billion VND)	<b>2022</b> (Billion VND)	<b>2023</b> (Billion VND)
Profit before tax	2,335	3,635	5,700

#### **VIII. TERMS AND CONDITIONS OF BONDS TO BE ISSUED**

- The Issuer: Phat Dat Real Estate Development Corporation
- Type of business: Listed company at HOCHIMINH Stock Exchange
- Name of bonds: Bonds of Phat Dat Real Estate Development Corporation
- Issued volume: 1,500 bonds (*in words: one thousand five hundred bonds*)
- Par value: 100,000,000 VND/bond (*in word: one hundred million dong per share*)

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– Total issued value	150,000,000,000 VND ( <i>in words: one hundred fifty billion dongs</i> )
– Kỳ hạn Trái phiếu:	02 (two) years since the issuance date.
– Bond type:	Non-convertible bonds, without warrant, secured with collaterals, unsubordinated obligations of the Issuer, and are transferable.
– Collaterals:	Shares of Phat Dat Real Estate Development Corporation, guaranteed by Third Party. The quantity and value of collaterals and the method of calculating the value of collaterals shall comply with agreements between the related parties and the provisions of the Bond Documents.
– Type of collateral	Assets of the Third Party
– Form of bond	Book entry.
– Interest:	13%/year (365 days)
– Currency for the issuance and payments	VND
– Offering price:	100% of par value
– Method of issuing and offering of bonds	Private placement and offering in according to Resolution No. 153/2020/ND-CP via issuing agents
– Criteria, subjects of issuance/offering	Professional securities investors as defined in the Law on Securities. The Board of Directors authorizes the Chairman of the Board of Directors of the Company to decide on the subjects of issuance.
– Number of offered investors	Less than 100 professional securities investors. The Board of Directors authorizes the Chairman of the Board of Directors of the Company to decide on the detailed number.
– Trading of bonds	The bonds can be only traded between professional securities investors, except for transfers under an effective court judgment or decision, arbitral decision, and transfers due to inheritance as prescribed by laws.
– Place of Issuance:	Domestic, at the Company's Head Office
– Number of issuing times:	01 (one) time
– Issuance timeline:	Expectedly in April 2021, the Board of Directors authorizes the Chairman of the BOD to decide on the specific issued date.
– Registration and Depository of bonds	Within 05 days since the complete of the bond offering. Number of issued bonds shall be registered for depository at a agency for Securities Depository.

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– Redemption of Bond

- On the last day of a 6-month period since the issued date, the Issuer shall buy back a maximum of 25% of the Bonds at the Bondholder's request. If the Bondholders request the redemption before maturity, the bondholders must notify the Issuer at least 30 (thirty) days before the due date (the last day of the 6-month period), and the redemption value shall be provided in the Terms and Conditions of the bond.
- On the last day of a one-year period since the issued date, the Issuer shall redeem partial or all of the Bonds at the Bondholder's request. If the Bondholders request the redemption before maturity, the bondholders must notify the Issuer at least 60 (sixty) days before the proposed redemption date (the last day of the one-year period), and the redemption value shall be provided in the Terms and Conditions of the bond.
- The Issuer is obligated to redeem the bond before maturity upon any violation as set out by the Terms and Conditions of the Bond which have provisions requiring the issuer to redeem the bond.

## **SECTION III – RIGHTS AND RESPONSIBILITIES OF RELATED PARTIES**

### **I. RIGHTS AND RESPONSIBILITIES OF THE ISSUER**

- To ensure the Bondholders can enjoy their legitimate rights and interests of the bonds.
- To take full responsibilities for the full and timely payment of the principal and interest of the bonds and related agreements.

### **II. RIGHTS AND RESPONSIBILITIES OF BONDHOLDERS**

#### **1. Rights of Bondholders**

- To access adequate information disclosed by the Issuer and bond offering dossiers as requested.
- To receive full and timely payments of bond principal and interests and exercise other associated rights under terms and conditions of bonds and as agreed upon with the Issuer.
- To transfer, give, donate, discount or leave bonds as inheritance or use them as collateral in civil and commercial transactions in accordance with provisions of law.

#### **2. Responsibilities of Bondholders**

- To fully access information disclosed by the Issuer; have a thorough grasp of terms and conditions of bonds and other commitments of the Issuer before deciding to buy and trade bonds.
- To have self-assessment and responsibilities for their investment decisions as well as incurred risks from the investment and trading in bonds.
- To clearly understand and comply with regulations on eligible bond buyers, trading of privately placed corporate bonds in accordance with regulations of relevant laws.

### **III. RIGHTS AND RESPONSIBILITIES OF ORGANIZATIONS AND INDIVIDUAL PROVIDING SERVICES RELATED TO BOND ISSUANCE**

#### **1. The consulting organizations:**

To provide counselling on the procedure and documentation of bond issuance as regulated by applicable laws.

#### **2. Issuing agents:**

To implement the issuing and offering of bonds to investors in accordance with the Issuance Plan and agreements with the Issuer, abiding by the limited number of investors as regulated.

#### **3. Depository Agency:**

Prepare, maintain, monitor, and update the registration of bondholders, carry out the transfer procedures, and manage the transfers to Investors in accordance with regulations.

#### **4. Bondholder representatives**

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- To supervise the fulfillment of the Issuer's commitments in the bond offering documents.
- To act as a liaison between bondholders, the Issuer and other related parties.
- To perform others responsibilities and obligations as specified in the Terms and Conditions and/or relevant bond documents.

**5. Collateral management agent:**

To manage collaterals in accordance with the agreements between related parties and/or bond documents.

## **SECTION IV - COMMITMENTS**

### **I. COMMITMENTS ON INFORMATION DISCLOSURE**

The Issuer commits to fully disclose information as regulated in related provisions.

### **II. COMMITMENTS TO BONDHOLDERS**

In accordance with the agreements between the Issuer and Bondholders per terms and conditions of the bond.

## **SECTION V - AUTHORIZATION**

The Board of Directors authorizes Mr. Nguyen Van Dat – Chairman of the BOD, or a Company’s representative authorized by Mr. Nguyen Van Dat, on behalf of the Company, to perform the following tasks:

- To organize the implementation of the bond offering and related matters to successfully complete the bond issuance in accordance with the approved issuance plan and current legal provisions.
- To select and decide the time of implementing the bond Issuance plan and a specific issuance date; to complete relevant procedures.
- To amend, supplement and decide the details of: (i) Bond issuance plan, Bond Terms and Conditions within the competence of the Board of Directors to ensure the successful bond issuance, (ii) contracts and documents, and (iii) legal documents relating to the bond offering, issuance, trading, and payment of the bond, abiding by the commitments to the Bondholders and applicable laws.
- To decide and approve the detailed Terms and Conditions of the Bond
- To sign and enforce the Information Disclosure, contracts, amendments and supplements, and legal documents related to the offering, issuing, trading, and payment of bonds in accordance with provisions of laws and competent state agencies.
- To have full rights to choose related partners and investors (specific quantity and subjects); to negotiate, decide, and sign all documents, contracts, dossiers related to the offering and issue to the organization/individual that order/purchases bonds in accordance with the approved issuance plan.
- To have full rights to decide on the allocation and use of capital raised from the bond issuance according to the actual situation arising for the issuing purposes.

The above is the Issuance Plan of the second corporate bond in 2021 of Phat Dat Real Estate Development Corporation, respectfully submitted to the Board of Directors for approval.

Respectfully./.

*HCMC, 20<sup>th</sup> April 2021*

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**NGUYEN VAN DAT**

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