

RESOLUTION OF THE BOARD OF DIRECTORS

“Re: Approving and implementing the Plan to take out foreign convertible loan”

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

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;*
- *The Charter of Phat Dat Real Estate Development Corporation (“the Company”);*
- *Resolution of the General Meeting of Shareholders (“GMS”) No. 01/ĐHĐCĐBT-NQ.2022 dated 8th February 2022;*
- *The Minutes of the Board Meeting dated 13th March 2022.*

RESOLVED

Article 1: To approve and implement the plan to take out foreign convertible loan approved in the Resolution of the GMS No. 01/ĐHĐCĐBT-NQ.2022 dated 8th February 2022, and some details of the foreign convertible loan are as follows:

- The Borrower: Phat Dat Real Estate Development Corporation
- The Lender: ACA Vietnam Real Estate III LP – Nationality: Cayman Islands
- Loan type: foreign loan entitled to convert the principal into common shares of the Borrower when the Company carries out a share private placement for debt swap, without collaterals.
- Loan value: 30,000,000 USD (*In words: Thirty million US dollars*)
- Currency of loan and repayment: US Dollars (USD)
- Loan term: Three (03) years
- Interest rate: Fixed interest rate of 8%/year on the outstanding principal (This interest rate does not include corporate income tax paid by foreign contractors in Vietnam.)
- Purpose and plan for using capital:
 - Purpose: To finance the project of the Commercial, tourist services and apartments, villas and luxury hotel in Phuoc Hai, Dat Do Commune, Ba Ria Vung Tau Province.
 - Name of the project: Commercial, tourist services and apartments, villas and luxury hotel in Phuoc Hai, Dat Do Commune, Ba Ria Vung Tau Province.

- Convertible value: principal amount of the loan that the Lender decides to exercise the right to convert into common shares of the Borrower when the Company carries out a private share placement for debt swap.
- Conversion time:
 - o On the last day of a two-year period since the disbursement date: up to 50% of the loan value.
 - o Twenty (20) business days before the loan maturity date: the remaining amount that has not been converted.
- The conversion price is calculated at 135% of the weighted average closing price of PDR shares in the last twenty (20) transactions immediately prior to the loan contract signing date.
- Foreign ownership limit: The Board of Directors will determine the appropriate time to apply the foreign ownership limit in the Company when issuing shares to swap debt in accordance with the law.
- Contract signing time: Expectedly in March 2022

Article 2: To authorize Mr. Nguyen Van Dat – Citizen Card No. 030070006789, issued on 18th August 2020, the BOD Chairman and the Company’s legal representative, to negotiate and decide all terms and conditions of the Loan Contract, to sign the contract, to register the loan and organize the implementation of the Loan Contract, to give explanations for any issues or contents related to the Loan Contract, the loan, and/or the contents of this Resolution at the request of competent state agency(s) (if any), and to carry out all the work related to the loan. Mr. Nguyen Van Dat shall be entitled to delegate the right and/or authorize other organizations or individuals to deal with the content in accordance with this Resolution.

Article 3: Members of the Board of Directors, the Board of Management, and related entities of the Company are responsible to implement this resolution.

This resolution takes effect on the date of its signing.

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

Recipients:

- As stated in Article 3;
- Company archives

(Signed & stamped)

NGUYEN VAN DAT