HILL & KNOWLTON

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January 22nd, 2003

Mr. Pham Manh Dzung
Acting Director-General
Department of Investment Legislation and Promotion
Ministry of Planning and Investment
56 Quoc Tu Giam Street,
Hanoi
Vietnam

Dear Mr. Dzung:

This will serve as the agreement pursuant to which Hill and Knowlton, Inc. ("H&K") will serve as professional communications counsel to the Ministry of Planning and Investment of the Socialist Republic of Vietnam ("Client").

1. **Services**

As agreed upon by the two parties, H&K will undertake a program to promote investment opportunities in Vietnam. The services provided will include, but not be limited to, the following activities aimed at securing investment in Vietnam by American companies:

(a) Research on current status of and trends for overseas investment of U.S. businesses with a view to identifying and carrying out appropriate investment promotion programs, focusing on specific sectors and projects of interests to Vietnamese government.
(b) Investment seminars with the participation of Vietnamese officials and American business leaders;
(c) Direct meetings between Vietnamese officials at different levels and targeted businesses;
(d) Development of a website to disseminate information on investment environment and opportunities in Vietnam;
(e) Creation of a newsletter to update regularly information on Vietnam's investment environment that will be provided to American business leaders;
(f) Development of a media program to encourage favorable financial articles and stories on successful models in doing investment in Vietnam;
(g) Development of a Business Vietnam Speakers Program for both Vietnamese officials and American supporters in United States; and
(h) Other activities to secure investment in Vietnam.

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These services will be provided through a comprehensive strategic investment plan ("Plan"), mutually agreed upon and prepared by H&K and Client.

2. **Success Measures**

H&K is committed to the success of this program for Client. In conjunction with the detailed work plan H&K will develop with Client key benchmarks for success for each component of the program. The benchmarks shall include, but not be limited to, the following quantitative and qualitative achievements:

(a) Number of corporate executives approached
(b) Value of corporate executives approached
(c) Development of other important relationships, including economic development and trade officials
(d) Number of corporate executives who visit Vietnam
(e) Value of corporate executives who visit Vietnam
(f) Number and quality of speeches by Vietnamese officials before US business groups
(g) Quality and effectiveness of investment program materials, including Newsletters and Website.
(h) Favorable business and investment related media articles regarding Vietnam
(i) Amount of US corporate investment commitment resulting form the work of the program

These measures will be reviewed on an on-going basis monthly and in more detail on a quarterly basis.

3. **Charges**

(a) Under the terms of this agreement a monthly retainer will be paid to H&K at the beginning of each month by Client. However, the payment for the final month of the contract (ending 31st January 2004) shall be held as a surety by Client and shall only be paid 10 (ten) days after the satisfactory completion of the contract. H&K will submit a report of activities to Client at the end of each month. The monthly retainer for this program will be $109,000.00. The Client will remit this retainer monthly as per section 3(a) of this contract.

(b) The monthly retainer payable under section 3(a) is understood as H&K's fee for the services to be supplied under this agreement, which covers all expenses associated with the provision of the services, including the cost of staff services, all out-of-pocket disbursements and third party expenses. H&K acknowledges that the total

annual value of the contract shall not exceed US$1,308,000.00 (US Dollars One Million Three Hundred and Eight Thousand only).

(c) Client represents to H&K that payment to H&K shall not be subject to any Vietnamese withholding tax, Vietnamese VAT tax or levies, except Vietnamese remittance fee which is equivalent to 0.2 percent of the remitted amount, but such fee is not less than $5.00 or exceeds $200.00 for each remittance. It is understood that the Client shall be solely responsible for payment of any VAT taxes, excise taxes or other such withholdings or levies imposed by the Socialist Republic of Vietnam which might apply to the billings of H&K to the Client so that H&K will be entitled to receive full payment, in currency of the United States and within the United States, of its invoices hereunder, without offset or withholding. H&K shall be responsible for any taxes, withholding or levies incurred within the United States of America in connection with the implementation of this agreement.

4. **Payment Terms**

(a) Unless subject to a "Force Majeure Event", as detailed in clause 5 of this Agreement, Client will remit to H&K the agreed upon monthly retainer, payable within ten (10) days of the beginning of each month. The payment for the final month of the contract (January 2004) shall be held as a surety by Client and shall only be paid 10 (ten) days after the satisfactory completion of the contract.

(b) As payment is to be made in advance monthly in accordance with the terms stated in Clause (a) above, a late fee provision should not be required. However, if Client fails to pay monthly retainer timely under Clause (a) above for two concurrent months, except in case of "Force Majeure Event", H&K does reserve the right to charge a late penalty of 1½ percent per month on any overdue and unpaid balance.

(c) H&K reserves the right to suspend or terminate all service to Client without liability resulting directly or indirectly from such suspension or termination, in the event that any invoice remains unpaid forty-five (45) days from the date of invoice.

5. **Force Majeure**

(a) "Force Majeure Event" shall mean an event, condition or circumstance beyond the reasonable control and without the fault or negligence of the Affected Party which, despite all reasonable efforts of the Affected Party to prevent it or mitigate

its effects, materially and adversely affects the performance by the Affected Party of its obligations under this Agreement. Subject to the foregoing, a Force Majeure Event shall include but not be limited to:

i. an act of war (whether declared or undeclared), invasion, armed conflict or act of a foreign enemy;
ii. a revolution, riot, mutiny, rebellion, insurrection or any of the events or causes which shall or could be reasonably be expected to result in the declaration or maintenance of martial law or state of siege;
iii. an act of terrorism or sabotage;
iv. failure by the third party supplier of funds for this program to make timely payment to the Government of the Socialist Republic of Vietnam;
v. changes in law;
vi. cumbersome administrative procedures that cause failure or delay by Affected Party to make timely payment, and/or to undertake any obligations as provided for under this agreement; and
vii. other events beyond the reasonable control of Affected Party.

(b) "Affected Party" shall mean the Party which claims that a particular Force Majeure Event materially and adversely affects the performance by it of its obligations under this agreement.

6. **Records**

(a) H&K will maintain accurate record of all staff time and third-party expenditures incurred on behalf of Client and, during the term of this agreement and for three years thereafter, Client may examine such records at H&K's offices, where such records are regularly maintained upon reasonable notice and during normal business hours, or request that copies of such records be sent to it. It is understood that the foregoing does not include H&K's salary data, overheads, and other internal H&K costs or non-billable items.

(b) H&K shall keep all receipts, and copies of out-of-pocket receipts, supplier invoices and other back-up materials in support of H&K's third-party expenditures of US$100 or more will be included with H&K's end-of-month invoice.

7. **Confidentiality**

H&K acknowledges its responsibility, both during and after the term of its engagement hereunder, to exercise reasonable care to preserve the confidentiality of any proprietary or confidential information or data developed by H&K on behalf of Client in the course of its services hereunder, or disclosed by Client to H&K. H&K's obligation under the foregoing sentence shall not extend to:

(a) Information that is in the public domain at the time of disclosure to H&K or which enters the public domain through no fault of H&K;

(b) Information that is in the possession of H&K or its employees at the time of disclosure to H&K;

(c) Information that H&K, or its employees, receives from a third party under no obligation of confidentiality to Client; and

(d) Information which is required to be disclosed pursuant to any court order or directive having the force of law.

Notwithstanding the above, H&K's obligation to maintain the confidentiality of any such information that it maintains in its possession or control shall cease on the third anniversary of the termination of this agreement.

8. **Indemnity**

(a) Client shall indemnify, defend, and hold H&K harmless from and against all claims, demands and/or causes of action, and all damages, costs (including settlement costs) or expenses associated therewith (including but not limited to reasonable attorney's fees) directly arising from the usage by H&K of any information or material that Client supplies to H&K specifically for such usage It is understood that the above does not create any obligation for Client on the provision of any or all information and material to H&K, as the responsibility for collecting information, material or facts as well as the expenses associated therewith are covered by the fee paid by Client to H&K. However, Client can supply to H&K facts and data that are within its capacity.

(b) H&K shall indemnify, defend and hold Client harmless from and against all claims, demands, and/or causes of action, and all damages, costs (including settlement costs) or expenses associated therewith (including but not limited to reasonable attorney's fees) arising out of or connected with (i) any breach by H&K of any of its representations or obligations under this Agreement (ii) any alleged libel, slander, defamation, infringement of copyright, trademark or other intellectual property through the performance by H&K of the Services and (iii) any information or material of facts collected or prepared by H&K.

9. **Ownership Of Materials**

(a) All materials submitted or developed by H&K for Client and any other tangible work product produced by H&K specifically on behalf of Client during the term of this Agreement (collectively, "Materials"), shall, as between H&K and Client, be deemed Client's property exclusively (subject, however, to any licensed third-party rights retained therein), unless Client waives such right or such materials or software were owned, licensed to, or developed by H&K prior to the execution of the Agreement.

(b) All such Materials belonging to Client that are eligible for copyright protection in the United States or elsewhere, shall be deemed works made for hire. If any such Materials are deemed for any reason not be a work made for hire, H&K, without further consideration, hereby assigns all such rights, title and interest in the copyright of Materials to Client, and H&K agrees, at the request and expense of Client, to execute and deliver such documents and instruments as shall be necessary to evidence Client's ownership and copyright interest therein.

10. **Duration**

(a) H&K's appointment under this Agreement shall be effective as of February 1, 2003, and continue thereafter for (1) one year from that date unless terminated by H&K under section 10(c) or terminated by Client under section 10(d). Thirty days prior to the expiration of this agreement on January 31, 2004, the Client shall notify H&K if it chooses to renew the contract for an additional year. If the Client makes that determination, Client and H&K will establish a new work plan and budget for the additional year.

(b) The rights, duties and responsibilities of H&K and Client shall continue through the duration of this agreement.

(c) Upon termination of this Agreement, provided that there is no outstanding indebtedness then owing by Client to H&K, H&K shall transfer, assign and make available to Client all property and materials in its possession or control belonging to Client.

(d) Client may terminate this agreement:

(i) without notice if H&K becomes bankrupt, is dissolved, liquidated or wound up; and

(ii) where H&K commits a breach of this agreement, if Client gives H&K thirty (30) days' written notice specifying the breach and requiring it to be remedied and H&K fails to remedy that breach within the thirty (30) day period specified in the notice.

11. **Governing Law**

H&K activities hereunder on behalf of Client shall be subject to all applicable U.S. and Vietnamese laws, including the Foreign Agents Registration Act and the Foreign Corrupt Practices Act. As applicable and pursuant to such laws, it is understood that H&K may be making reports of its activities to appropriate U. S. government regulatory agencies and that such reports will be made available to the public

This agreement will be governed and construed in accordance with the laws of the District of Columbia for contracts made and to be performed in the United States, except those activities of the project carried out in Vietnam shall be governed and construed in accordance with the laws of Vietnam.

12. **Arbitration**

Any dispute arising out of this Agreement or the matters contemplated herein will be, as far as possible, settled amicably through negotiations between the parties, hereto. If such dispute has not been amicably settled through negotiations within a period of 3 months from the date of request for negotiations, it shall be determined by arbitration in Singapore under UNCITRAL rules.

13. **Miscellaneous**

This Agreement, including Addendum, constitutes the entire understanding between H&K and Client and supersedes any and all prior Agreements, whether oral or written,

relating to the subject matter. This Agreement may not be assigned by either party without the express written consent of the other. It may be modified or amended only by a written document signed by each of the parties. The provisions of paragraphs 5, 6, 7, 9, 10, and 11 will survive the expiration or earlier termination of this Agreement.

If you are in agreement with the above, would you kindly sign both copies of this letter in the space below and return one copy to me for our records.

Once again, we thank you for selecting Hill and Knowlton, Inc., and we look forward to working with you and all of your colleagues at the Ministry of Planning and Investment.

Sincerely,

HILL AND KNOWLTON, INC.

Jeffrey B. Trammell
Senior Advisor
HILL AND KNOWLTON, INC.

Date

Agreed:

Ministry of Planning and Investment

Pham Manh Dzung
Acting Director General
DEPARTMENT OF INVESTMENT LEGISLATION AND PROMOTION
MINISTRY OF PLANNING AND INVESTMENT

Date

ADDENDUM

Overview of work plan and budget

(a) Work Plan

Specifically H&K over the course of the agreement, as reflected in the work plan developed with the Client following the signing of the agreement, will include the following activities, but may also include other activities with mutual agreement of both parties:

i. Develop and implement a high level outreach program to business leaders in the U.S., specifically targeting the sectors of Oil & Gas (upstream and downstream), Information Technology, Biotechnology, Pharmaceuticals, Agriculture, and Infrastructure.
ii. Conduct research on US investment trends
iii. Disseminate Vietnam fact book
iv. Develop Website
v. Plan and execute investment trips to Vietnam
vi. Plan and conduct US investment seminars and meetings
vii. Establish Vietnam speakers bureau
viii. Develop and disseminate quarterly newsletter
ix. Approach US business media to encourage favorable coverage of Vietnam and develop a program to bring key media to Vietnam and educate them about the Vietnam business environment. All best efforts will be used to select writers who will be objective in their reporting
x. Host MPI staff in H&K office
xi. Monitor, analyze and produce periodic reports on economic, trade and related issues affecting Vietnam.

(b) Budget

The primary focus of the Services will be to grow FDI into Vietnam from the USA through building greater awareness of Vietnam's business potential. This program will also help support Vietnam's longer-term goal of achieving WTO membership.

The program will be implemented by a core group of H&K personnel in Washington DC, who will be supplemented by additional people from within H&K in order to achieve the success of the program of activities. While the amount of time of each individual on the programme will differ from month to month depending on the work plan, a typical month that focuses mainly on high level relationship building might use the following time allocations:

Person	Hourly Rate	Discounted Hourly Rate for MPI	Approximate Percent of Time	Fee
Aubrey Sarvis	US$ 400	US$380	25%	US$ 15,200
Jeff Trammell	US$ 400	US$380	25%	US$ 15,200
Bob Walker	US$ 400	US$380	25%	US$ 15,200
Jason Eberstein	US$ 250	US$212	45%	US$ 15,264
Howard Paster	US$ 600	US$570	10%	US$ 9,120
Vivian Lines	US$ 300	US$285	6%	US$ 2,736
Out-of-Pocket Expenses				US$ 3,636
Third Party Expenses				US$ 32,644
Total				**US$ 109,000**

The monthly retainer fee of US$109,000 covers: -

- the professional staff-time fee;
- the agreed third party expenses (for example, printing of the quarterly newsletter, venue arrangements for an investment seminar or meeting, website maintenance, travel for journalists, etc. For the investment promotion seminars in the USA, it also includes the cost of Vietnam – US – Vietnam air-tickets for the Delegation Head and his interpreter, ground transportation within the US for the delegation, and hotel accommodation for the Delegation Head and his interpreter. It is also agreed that the Delegation Head is entitled to business class travel and high quality accommodation);
- and out-of-pocket costs (expenses related to the running of the program including making of local, international and mobile telephone calls, email, facsimile, postage, local travel, photocopies, stationery and secretarial support).

This is a conservative estimate and there may be very busy months when overall costs are higher. H&K commits that under a fixed retainer arrangement that the overall cost will be managed so that it does not exceed the total annual amount of US$1,308,000.

On a monthly basis H&K shall prepare a report to Client that includes an hourly accounting of the time spent providing the Services by the individuals involved as well as details of all activities undertaken and results achieved. Any fees or expenses that are unused in a particular month shall be carried forward to the following month. Hill and Knowlton will be responsible for not exceeding the total program value of US$1,308,000.

On a quarterly basis H&K and Client shall hold a full review of activities to ensure accountability and define the future progress of the program.