Dear Sir / Madam:

In connection with the Project Agreement of this date among the International Development Association (the Association), Vietnam Electricity, Northern Power Corporation, Southern Power Corporation, Central Power Corporation, Hanoi Power Corporation, and Ho Chi Minh City Power Corporation (the latter six (6), collectively, the Project Implementing Entities), the Project Implementing Entities hereby undertake and warrant to the Association that:

1. The financial statements dated (a) June 30, 2012 for Vietnam Electricity, (b) June 20, 2012 for Northern Power Corporation, (c) June 29, 2012 for Southern Power Corporation, (d) June 29, 2012 for Central Power Corporation, (e) July 2, 2012 for Hanoi Power Corporation, and (f) June 29, 2012 for Ho Chi Minh City Power Corporation, copies of which have been furnished to the Association, correctly set forth the financial and operating condition of the Project Implementing Entities as of said dates, and since said dates there have been no material adverse changes in the financial and operating condition of the Project Implementing Entities.

2. The Project Implementing Entities are not engaged in litigation as plaintiffs or defendants, the outcome of which might materially and adversely affect their respective financial condition.

3. Except as reflected in the financial statements referred to in paragraph 1 above, the Project Implementing Entities have no outstanding agreements or liabilities, contingent or otherwise (including taxes), which might adversely affect their respective financial condition.

4. Except as reflected in the financial statements referred to in paragraph 1 above, no debt of the Project Implementing Entities is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.
5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Project Implementing Entities.

6. The Project Implementing Entities are not in violation of, and execution and delivery of the Project Agreement and compliance with all its terms do not and will not result in any violation of, any provisions of any existing agreement, franchise, concession, license, or permit, or of any law, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Project Implementing Entities.

7. The Project Implementing Entities are duly existing corporations under the laws of the Socialist Republic of Vietnam (the Recipient) with full authority to carry out their present business, to carry out the Project, and to execute and deliver the Project Agreement, and have furnished to the Association true copies of the following: (a) for Vietnam Electricity, the Recipient’s Decision No. 975/2010/QD-TTg dated June 25, 2010, and Vietnam Electricity’s charter, as adopted pursuant to the Recipient’s Decision No. 857/2011/QD-TTg dated June 6, 2011; (b) for Northern Power Corporation, the Recipient’s Decision No. 789/QD-BCT dated February 5, 2010, and Northern Power Corporation’s charter, as adopted pursuant to the Recipient’s Decision No. 857/2011/QD-TTg dated June 6, 2011; (c) for Southern Power Corporation, the Recipient’s Decision No. 799/QD-BCT dated February 5, 2010, and Southern Power Corporation’s charter, as adopted pursuant to the Recipient’s Decision No. 347/QD-EVN dated June 2, 2010; (d) for Central Power Corporation, the Recipient’s Decision No. 739/QD-BCT dated February 5, 2010, and Central Power Corporation’s charter, as adopted pursuant to the Recipient’s Decision No. 346/2010/QD-EVN dated June 2, 2010; (e) for Hanoi Power Corporation, the Recipient’s Decision No. 738/QD-BCT dated February 5, 2010, and Hanoi Power Corporation’s charter, as adopted pursuant to the Recipient’s Decision No. 348/2010/QD-EVN dated June 2, 2010; (f) for Ho Chi Minh City Power Corporation, the Recipient’s Decision No. 768/2010/QD-BCT dated February 5, 2010, and Ho Chi Minh City Power Corporation’s charter, as adopted pursuant to the Recipient’s Decision No. 349/2010/QD-EVN dated June 2, 2010; and (g) all other legislation presently in force and effect and governing or applicable to the operations of the Project Implementing Entities, as well as of their statutes and by-laws presently in effect and governing the Project Implementing Entities.

It is our understanding that, in making the Credit and entering into the Project Agreement with the Project Implementing Entities, the Association may rely on the representations contained herein.

Sincerely yours,

VIETNAM ELECTRICITY

[Signature]

By

Authorized Representative

NORTHERN POWER CORPORATION

[Signature]

By
Authorized Representative

SOUTHERN POWER CORPORATION

By [Signature]
Authorized Representative

CENTRAL POWER CORPORATION

By [Signature]
Authorized Representative

HANOI POWER CORPORATION

By [Signature]
Authorized Representative

HO CHI MINH CITY POWER CORPORATION

By [Signature]
Authorized Representative