STATE OF NORTH CAROLINA WAKE COUNTY	IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION FILE NO. 26CV019274-910
NORTH CAROLINA DEPARTMENT OF COMMERCE, Plaintiff, v. VINFAST MANUFACTURING US, LLC and VINGROUP JOINT STOCK COMPANY, Defendants.	**DEFENDANTS' BRIEF IN SUPPORT OF THE MOTION TO PERMANENTLY SEAL AMENDED COMPLAINT AND EXHIBIT A**

I. INTRODUCTION

Defendants VinFast Manufacturing US, LLC and Vingroup Joint Stock Company (collectively, "VinFast") respectfully submit this brief in support of Plaintiff North Carolina Department of Commerce's (the "State") Motion to Permanently Seal Motion Amended Complaint and Attached Exhibit. VinFast supports the continued sealing of its confidential business information contained in the Amended Complaint and Exhibit A thereto.

The redacted material falls into four categories of confidential and proprietary information: (1) *employee and headcount information*—specific revised employment projections VinFast disclosed to the State in confidence; (2) *contractor and vendor names*—the identities of VinFast's third-party contractors and financial partners; (3) *contract/bid terms and financing details*—specific financial terms, investment figures, and project schedules VinFast shared with the State; and (4) *internal project and location details*—specific locations, operational dates, and characterizations of contractor proposals.

This information constitutes confidential and proprietary business information and trade secrets that, if publicly disclosed, would cause serious competitive and commercial harm to VinFast

Electronically Filed Date: 7/22/2026 12:48 PM Wake County Clerk of Superior Court

and its business partners. VinFast has consistently designated this information as confidential, and the governing Community Economic Development Agreement ("CEDA") between the parties expressly contemplates the protection of trade secret information. *See* CEDA § 3.8. Sealing is warranted to protect VinFast's compelling interest in preserving the confidentiality of this proprietary information.

II. LEGAL STANDARD

Documents filed in North Carolina courts are presumptively open to public inspection. N.C. Gen. Stat. § 7A-109(a); *Virmani v. Presbyterian Health Servs. Corp.*, 350 N.C. 449, 463, 515 S.E.2d 675 (1999). Nevertheless, "a trial court may, in the proper circumstances, shield portions of court proceedings and records from the public." *France v. France*, 209 N.C. App. 406, 413, 705 S.E.2d 399 (2011).

The party seeking to seal bears the burden of demonstrating that the public's right to open proceedings is outweighed by a countervailing interest. *Id.* at 414, 705 S.E.2d at 406. The designating party must explain how public "disclosure [of the document] would cause serious harm to [the] parties." *Bradshaw v. Maiden Cap. Opportunity Fund, LP*, 2020 WL 1695179, at *3 (N.C. Super. Ct. Apr. 7, 2020) (quoting *Lovell v. Chesson*, 2019 WL 8108275, at *2 (N.C. Super. Ct. Oct. 28, 2019)).

Information that is "a trade secret or other confidential research, development, or commercial information" can be sealed in the interest of protecting confidential and proprietary business information. N.C. Gen. Stat. § 1A-1, Rule 26(c)(vii); *France*, 209 N.C. App. at 416, 705 S.E.2d at 407. "[A] corporation may possess a strong interest in preserving the confidentiality of its proprietary and trade-secret information, which in turn may justify partial sealing of court records." *Doe v. Doe*, 263 N.C. App. 68, 91–92, 823 S.E.2d 583 (2018) (quoting *Co. Doe v. Pub. Citizen*, 749 F.3d 246, 269 (4th Cir. 2014)). Under N.C. Gen. Stat. § 66-156, "a court shall protect an alleged trade secret by reasonable steps which may include . . . sealing the records of the action subject to further court order."

North Carolina courts have recognized that categories of information including "customer information, preferred customer pricing, employees' salaries, equipment rates, fleet mix information, budget information and structure of the business" constitute trade secrets warranting protection. *Sunbelt Rentals, Inc. v. Head & Engquist Equip., LLC*, 174 N.C. App. 49, 53–56, 620 S.E.2d 222, 226–28 (2005). Similarly, "pricing information, customer proposals, historical costs, and sales data" may constitute trade secrets. *GE Betz, Inc. v. Conrad*, 231 N.C. App. 214, 234, 752 S.E.2d 634, 649 (2013). "Cost histories, bid and pricing policies, operating margins and profits, sales and marketing strategies, vendor pricing and relationship histories, and other confidential business information" as a compilation may also constitute a trade secret. *Lowder Constr., Inc. v. Phillips*, 2019 WL 7500408, at *7 (N.C. Super. Ct. Dec. 30, 2019).

When sealing is justified, "the extent of sealing must be narrowly tailored to protect the party's interest in secrecy while preserving, as much as possible, the public's interest in open courts." *Addison Whitney, LLC v. Cashion*, 2020 WL 3248857, at *3 (N.C. Super. Ct. June 10, 2020).

VinFast's proposed redactions are narrowly tailored—Plaintiff has filed a public version of the Amended Complaint that preserves the vast majority of the filing for public review while redacting only discrete, specifically identified categories of confidential information.

III. ARGUMENT

A. Employee and Headcount Information Should Remain Under Seal.

VinFast's specific revised employment projections disclosed to the State—including the number of employees projected for 2026, total manufacturing headcount, and total workforce numbers under VinFast's revised plan—constitute confidential and proprietary business information that warrants sealing. These projections appear in the Introduction at pages 3–4 and in Paragraphs 42, 94, 108, and 139 of the Amended Complaint. They were shared with the State in confidence during the course of VinFast's ongoing business relationship with the State. If disclosed publicly, this

information would reveal VinFast's internal workforce planning, staffing capacity, and operational scale at a critical stage of development.

Public disclosure would cause serious competitive harm to VinFast. Competitors could use this granular headcount information to assess VinFast's manufacturing capacity, operational readiness, and pace of growth. Moreover, such information would be valuable to VinFast's competitors and potential business partners in understanding VinFast's current operational posture, impairing its negotiating position with potential employees, vendors, and partners. *See* Taylor Decl. ¶¶ 7–8.

North Carolina courts have recognized that employee-related information and business structure data, including employees' salaries may constitute protectable trade secrets when compiled as part of the overall business structure. *See Sunbelt Rentals*, 174 N.C. App. at 55–56, 620 S.E.2d at 227–28 (holding compilation including "employees' salaries" and "structure of the business" constituted trade secrets, noting that "salary information [was] kept under lock and key" as evidence of reasonable secrecy efforts). VinFast's employment projections reflect strategic decisions about how and when it plans to scale operations—decisions that derive independent commercial value from not being publicly known.

Similarly, in *GE Betz, Inc. v. Conrad*, the court protected a company's customer pricing, customer proposals, historical costs, and sales data from public disclosure, recognizing that such information "derived independent actual or potential commercial value from not being generally known." 231 N.C. App. at 233–34, 752 S.E.2d at 649. VinFast's headcount projections are directly analogous—they reveal the structure of its planned business operations and provide insight into its competitive posture in the nascent EV manufacturing market.

B. Contractor and Vendor Names Should Remain Under Seal.

The identities of VinFast's third-party contractors and financial partners—including its general contractor, civil engineering firm, design/architecture firm, and financing partner—constitute

confidential business information warranting continued sealing. This information appears in Paragraphs 82-83, 85, 96-99, 109, and 111 of the Amended Complaint.

First, VinFast's compilation of vetted contractors and partners constitutes a trade secret. North Carolina courts have recognized that "the publicly available names of a party's vendors and suppliers" can become proprietary when the compilation was "developed through years of experience during which [the party] determined those vendors that provide timely service and quality parts" and when competitors could use the list "to avoid the years of effort and investment" required to identify qualified vendors. *PDF Elec. & Supply Co. v. Jacobsen*, 2020 WL 4038074, at *4 (N.C. Super. Ct. July 8, 2020). VinFast's identification and engagement of specific vendors for a large-scale EV manufacturing project in North Carolina similarly reflects significant effort and investment in vetting and selecting qualified partners for a complex, multi-billion dollar project. *See* Taylor Decl. ¶ 10.

In *PDF Elec. & Supply Co.*, the court sealed "a list of Plaintiffs' vetted and approved vendors along with detailed contact information" and "a proprietary analysis and classification of parts" because "[p]laintiffs have established that exposure of these exhibits could cause them competitive harm." 2020 WL 4038074, at *6. The court recognized that a company's list of vetted vendors—even when the vendors' names are individually public—derives independent commercial value from the effort invested in identifying, evaluating, and engaging those vendors. *Id.* at *4. VinFast's identification of specialized contractors for a multi-billion dollar EV manufacturing project reflects precisely this kind of proprietary compilation.

Second, public disclosure of these vendor names in the context of this litigation creates a distinct and serious risk of competitive harm. The allegations in the Amended Complaint portray VinFast's project in a highly negative light. Publicly associating these vendors and contractors with a project subject to such allegations creates a real risk that these vendors will terminate or refuse to continue their relationships with VinFast to avoid being publicly associated with the State's

accusations. *See* Taylor Decl. ¶ 11(a). This litigation-specific harm to VinFast's vendor relationships goes beyond generalized reputational harm—it threatens the actual business relationships that VinFast depends upon to complete its project. Loss of these vendor relationships would cause direct, tangible commercial harm that is not merely speculative. *See id.*

Third, disclosure of vendor identities enables competitors to target these same vendors, potentially disrupting VinFast's contractual relationships or driving up costs. In an industry where specialized contractors with mega-project experience are limited in number, revealing VinFast's specific contractor selections provides competitors with an unfair shortcut. *See* Taylor Decl. ¶ 11(b). This harm is not reputational in the abstract; it threatens the continuity of vendor relationships necessary to complete the project.

The court in *Addison Whitney, LLC v. Cashion* recognized that compilations of client and vendor relationships warrant sealing when disclosure "could harm [the company's] relationships with current clients and put [it] at a competitive disadvantage in the industry." 2020 WL 3248857, at *8. The court there sealed documents containing "a list of clients, 'upcoming projects for those clients, and the estimated value of those projects.'" *Id.* VinFast faces an even more acute risk: disclosing its vendor identities in the context of adversarial litigation allegations threatens to disrupt relationships that are critical to completing a major manufacturing facility.

C. Contract/Bid Terms and Financing Details Should Remain Under Seal.

The specific financial terms and project schedules VinFast shared with the State—including proposed financing commitments and their dollar ranges, investment scenarios and amounts, cost categories, construction phase terminology and schedule language, permitting timelines, and lease terms—constitute trade secrets and confidential commercial information warranting sealing. This information appears in Paragraphs 42, 43, 96–101, and 111 of the Amended Complaint.

North Carolina courts have repeatedly held that "pricing information, customer proposals, historical costs, and sales data" may constitute trade secrets. *GE Betz*, 231 N.C. App. at 234, 752 S.E.2d at 649. Similarly, "cost histories, bid and pricing policies, operating margins and profits, sales and marketing strategies, vendor pricing and relationship histories" constitute protectable trade secrets. *Lowder Constr.*, 2019 WL 7500408, at *7. The financial terms at issue here—which include VinFast's specific investment figures, the dollar range of proposed financing commitments, and detailed cost breakdowns—fall squarely within these recognized categories of protectable information.

North Carolina courts have long protected historical cost and pricing information from disclosure. In *Byrd's Lawn & Landscaping, Inc. v. Smith*, the Court of Appeals held that a company's cost records constituted protectable trade secrets, reasoning that "someone with access to these records could use the information to underbid [the company] on any of its contracts." 142 N.C. App. 371, 376, 542 S.E.2d 689, 692 (2001). VinFast's financial terms and cost structures present the same risk—if disclosed, competitors could calibrate their own strategies to undercut VinFast's negotiating position with vendors, partners, and future counterparties.

Public disclosure of these contract terms would cause serious harm to VinFast. The specific terms VinFast negotiated with its financing partner and contractors reflect its internal financial strategy, investment capacity, and risk tolerance. If revealed, competitors could use this information to calibrate their own competing bids and investment strategies. Similarly, future counterparties in negotiations with VinFast would have access to VinFast's actual cost structure and financial commitments, impairing VinFast's negotiating position. *See* Taylor Decl. ¶¶ 13–14.

In *Bradshaw*, the court was satisfied that "disclosure of [a company's] pricing and cost information serves no useful purpose to the public and that preserving the confidentiality of [its] proprietary and trade secret information warrants sealing." 2020 WL 1695179, at *5. The same is true

here—VinFast's specific financial terms serve no public interest that outweighs the competitive harm from disclosure.

Moreover, VinFast's construction schedules and permitting timelines reveal sensitive operational planning that, if disclosed, would provide competitors with insight into VinFast's pace of development and strategic priorities at a stage when VinFast is actively seeking to recommence construction activities. *See* Taylor Decl. ¶ 14(c).

D. Internal Project and Location Details Should Remain Under Seal.

Specific locations for VinFast's planned ancillary facilities, VinFast's revised operational start date, and characterizations of the contents of contractor proposals constitute confidential business information that should remain under seal. This information appears in Paragraphs 42, 43, 101, 111, and 113 of the Amended Complaint.

These details—including the location VinFast has selected for its headquarters, the planned use of that space, and the projected timeline for commencement of operations—are precisely the type of "confidential research, development, or commercial information" that North Carolina courts have recognized may warrant sealing. N.C. Gen. Stat. § 1A-1, Rule 26(c)(vii). Information concerning VinFast's selection of ancillary facility locations reveals strategic decisions about where VinFast intends to concentrate its research, testing, and development activities—information that would be competitively valuable to rivals seeking to understand VinFast's U.S. operational footprint.

Public disclosure of VinFast's revised operational start date and the characterizations of contractor proposals would similarly cause competitive harm by revealing VinFast's internal assessment of its own readiness and the state of its project development at a granular level. Competitors could exploit this information to time their own competitive moves or to approach VinFast's vendors and partners at moments of perceived vulnerability. *See* Taylor Decl. ¶¶ 16–17.

In *Sunbelt Rentals*, the court recognized that a competitor's access to internal business planning information—including "financial projections and forecasts," "utilization rates," "fleet mix by market," and "capital and branch budget information"—gave that competitor an unfair advantage because "[w]ith such information, a new entrant can maximize its initial fleet investment with little risk, perhaps saving millions of dollars." 174 N.C. App. at 54–55, 620 S.E.2d at 227. VinFast's revised operational start dates and internal project assessments present precisely this risk—if disclosed, competitors could time their own market entry strategies based on VinFast's projected readiness, gaining an informational advantage that VinFast's competitors have not earned through their own independent efforts.

E. The Redactions are Narrowly Tailored.

VinFast's proposed redactions are narrowly tailored to protect only specifically identified categories of confidential information while preserving the public's access to the substance of the Amended Complaint. Plaintiff has filed a public version of the Amended Complaint that allows the public to understand the nature of the State's claims and the parties' dispute in full. The redactions are limited to discrete items of business information—specific numbers, names, dollar figures, and project details—that are not essential to the public's understanding of the dispute but whose disclosure would cause serious harm to VinFast.

IV. CONCLUSION

For the foregoing reasons, Defendants VinFast Manufacturing US, LLC and Vingroup Joint Stock Company respectfully request that this Court enter an order sealing the portions of the Amended Complaint and Exhibit A that have been filed provisionally under seal. VinFast has demonstrated that the redacted material constitutes confidential and proprietary business information and trade secrets, that public disclosure would cause serious competitive harm, and that the proposed

redactions are narrowly tailored to protect VinFast's interests while preserving the public's right to access the substance of this litigation.

Respectfully submitted,

KING & SPALDING LLP

/s/ Danielle Williams
Danielle Williams
N.C. State Bar No. 23283
dwilliams@kslaw.com
300 S. Tryon Street, Suite 1700
Charlotte, NC 28202
(704) 503-2600

Attorneys for Defendants VinFast Manufacturing US, LLC and Vingroup Joint Stock Company

CERTIFICATE OF SERVICE

The undersigned hereby certifies that she has this day filed a copy of the foregoing with the clerk of court using the Court's electronic filing system, which will send notification of such filing to counsel of record.

This the 22nd day of July, 2026.

KING AND SPALDING LLP

/s/ Danielle Williams
Danielle Williams

Attorney for Defendants VinFast Manufacturing US LLC and Vingroup Joint Stock Company