



CHARTER

TANTAO INVESTMENT & INDUSTRY CORPORATION

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INTRODUCTION

This Charter of the TANTAO INVESTMENT – INDUSTRY CORPORATION (hereinafter called “the Company”) is the legal basis for all operations of the Company, a joint-stock company established and operating in accordance with the Enterprise Law. The Charter and regulations of the Company, and resolutions of Shareholders and the Board of Management, if they are ratified in a valid manner in accordance with relevant laws, will be the legally binding rules and regulations for the Company to carry out business activities.

The Company’s Shareholders ratified this Charter at the Shareholders Meeting on July 18, 2006 and amended by the 2nd Shareholders’ Meeting on ..., 2008. The Charter is composed of 22 chapters and 50 articles as follows:

I. DEFINITIONS AND TERMINOLOGY IN THE CHARTER:

Article 1: Definitions

1. Terminology is defined as follows, unless the provisions or contexts of the Charter define the terms differently:

- a. "Board" refers to the Board of Management of the Company.
- b. "Area of Business" refers to the territory of Vietnam and foreign countries.
- c. "Chartered Capital" refers to the capital contributed by all Shareholders as defined in Article 5 of this Charter.
- d. "Enterprise Law" refers to the Enterprise Law year 2005
- e. "Date of Establishment" refers to the date when the Company was granted a Business Registration Certificate.
- f. "Law" refers to all laws, ordinances, decrees, regulations, circulars, decisions and all legal documents issued by the Offices of the State of Vietnam at given time.
- g. "Managers" refers to the President, Vice Presidents, Chief Accountant, and other key management titles appointed by the Board of Management as Managers of the Company.
- h. "Concerned Persons" refers to any individual or organization defined in Article 4 (17) of the Enterprise Law.
- i. "Shareholders" refers to all individuals or legal entities listed in the Company’s Shareholder Register with status as share owners.
- j. "Term" refers to the initial term of the Company as stipulated in Article 2 of this Charter, and all extensions to this initial term which are passed by

a resolution of the Shareholders Meeting and approved by the Board of Management.

k. "Vietnam" refers to the Socialist Republic of Vietnam

m. "SGX-ST" refers to Singapore Exchange Securities Trading

2. In this Charter, any article or document used for reference will include all subsequent changes or replacement documents.

3. Headings are used for convenience only and do not affect the structure of this Charter.

4. Words or terminology defined in the Enterprise Law (if they do not contradict the subject or context) will have the same definitions in this Charter.

II. NAME, FORM, HEADQUARTERS, LEGAL REPRESENTATIVE, BRANCHES, REPRESENTATIVE OFFICES AND OPERATING TERM OF THE COMPANY:

Article 2: Name, form, headquarters, legal representative, branches, representative offices and Operating Term of the Company

2.1- The legal name of the Company in Vietnamese is "**Công ty Cổ phần Đầu tư - Công nghiệp TÂN TẠO**". The registered legal English name is **TANTAO INVESTMENT – INDUSTRY CORPORATION**. ITACO is the abbreviation of the Company's name.

Logo:



TẬP ĐOÀN TÂN TẠO
ITA GROUP

2.2 Company is organized and managed in accordance with the Enterprise Law. Accordingly, the Company has status as a legal entity from the Date of Establishment and Shareholders are only responsible for debts and other asset-related obligations of the Company within the limits of the capital sum contributed to the Company

2.3. The headquarter and Branches of the Company are:

2.3.1- The Company is headquartered at:

- Address: Lot 22 Road 2 – Tân Tạo Industrial Park –Bình Tân District –Hồ Chí Minh City.
- Tel: (84-8) 750 8235 - (84-8) 750 8236 - (84-8) 750 5171 - (84-8) 750 5172.
- Fax: (84.8) 750 8237
- E-mail: ita@itagroup-vn.com
- Website: www.itaexpress.com.vn/tantaocity.com.

2.3.2- Representative Offices :

- Hochiminh City :
 - +220B Điện Biên Phủ Street –Bình Thạnh District– HCM City.
 - + 186 – 188 Lê Lai Street – District 1 – HCM City.
- Hà Nội Capital : 60 Nguyễn Chí Thanh Street.
- Long An: Lot 8, Duc Hoa Ha Street, DuchHoa District, Long An Province.
- Kiên Giang Province : C 19-8 Lạc Hồng Street, Vĩnh Bảo Ward, Rạch Giá City, Kiên Giang Province.
- Quảng Ngãi : 29B Phan Đình Phùng Street– Quảng Ngãi City– Quảng Ngãi Province.

2.4. The President will be the Company's legal representative.

2.5- The Company can open branches and representative offices in its Area of Business to carry out the Company's objectives in accordance with the resolutions of the Board of Management and within the limits of the prevailing laws and regulations.

2.6. The Company has an Operating Term for ever from the Date of Establishment, unless the Company terminates its Operating Term ahead of schedule in line with Articles 43.2 and 44, or extends its Operating Term in line with Article 45.

III. OBJECTIVES, BUSINESS SCOPE AND OPERATIONS OF THE COMPANY:

Article 3: Objectives of the Company

The business activities of the Company include but not limited to the main areas as follows:

3.1. Investments, developments, constructions, commercial exploitations of Industrial Parks and their supporting services inside the Industrial Parks but not limited to: businesses, leasing and rentals of space, built facilities, offices, building, commercial centers, facilities etc...

3.2 Investments, developments, constructions, commercial exploitations of infrastructure including:

- Transportation system, highways;
- River ports, deep Sea Ports, general used Ports, specialized ports etc... and supporting services such as Custom warehousing system, commercial freighting, freight forwarding etc...
- Power plants including: Hydro, Thermal, Wind, Gas power plants etc...
- Water plants providing clean water, wastewater treatment plants.
- Clean water supply and distribution system, rainage evacuation system, sewerage system etc...
- High, low voltage power distribution system
- Telecommunication area, Internet, Cable TV, VOIP, ISP etc...

3.3 Real estate business through Investments, developments, constructions, commercial exploitation of new cities, towns, residential areas with complementary social facilities such as: houses, apartments, offices, restaurant, commercial, conference centers, entertainment etc...

3.4 Investment, Development in potential industrial fields, but not limited to, such as: Energy, Petroleum, Electronic, Mechanic factories, Hydraulics etc...

3.5 Direct Import-Export

3.6 Formation and training, Vocational Training, formation and training of technicians suitable to investors' and Enterprises' needs ...

3.7 Creation of Joint ventures with local and foreign entities to expand production-to carry on business, cooperation and making investment with foreign entities according to the Foreign Investment Laws when necessary to expand the market contributing to the Foreign trade of the country.

3.8 The Joint-ventures' profits will be reinvested to expand the investment activities into all legal areas conformed to the State regulations.

3.9 However, the Company may extend, restraint or change the scope of activities to conform to the decision of the Shareholders Meeting

Article 4: Business scope and operations

- 4.1. The Company is allowed to draw up plans and participate in all business activities which are mentioned in the Business Registration Certificate and this Charter, as well as carry out all suitable and useful measures to obtain the objectives of the Company.
- 4.2. The Company is able to pursue any other business form permitted by the Law which the Board of Management deems is most profitable for the Company

IV. CHARTERED CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 5: Chartered Capital, shares, Founding Shareholders

- 5.1. All shares issued by the Company are common shares.
- 5.2. On the date of the approval of this Charter, the Company's Chartered Capital is 1,000,000,000,000 (one trillion) VND.
- 5.3. The Company's Chartered Capital is divided into 100,000,000 (One hundred million) shares each with a face value of 10,000 (ten thousand) VND.
- 5.4. The Company can only increase its Chartered Capital when the Shareholders Meeting issues its approval in line with the prevailing regulations of the Law.
- 5.5. If the Shareholders Meeting approves, the Company can issue other preferential shares in line with the prevailing regulations of the Law.
- 5.6. The company can issue shares which buyers can purchase in installments. The due dates of installments and the amount to be paid in each installment must be specified upon the issue of shares.
- 5.7. Names, addresses, numbers of shares and other details about the Founding Shareholders as required by the Enterprise Law will be mentioned in the attached Appendix. The Appendix is a part of this Charter.
- 5.8. Shareholders will be given priority to buy new common shares scheduled to be issued, in proportions corresponding to the percentage of common shares currently held by each Shareholder in the Company. The Company must announce the offering and give

clear details about the number of shares for sale and reasonable timing (not less than 21 days) so that Shareholders can place orders. Any shares which are not purchased following the offering announcement will be under the control of the Board of Management. The Board of Management can allocate [or present the rights to buy] the shares to candidates in a way that the Board of Management deems suitable, with the condition that the shares may not be sold with terms which are more advantageous than those offered to the Shareholders, unless the Shareholders agree to different conditions or the shares are sold via the Securities Trading Center.

- 5.9. The Company can buy back its own shares, even returned shares, in any way permitted by the Enterprise Law and related laws within the jurisdiction which the Shareholders Meeting permits as defined in this Charter and the regulations of SGX-ST. Any shares which the Company buys back must be kept and used as budgetary shares which the Board of Management can offer in a way allowed by the Shareholders Meeting and conformed to other laws about securities and securities markets and all regulations of SGX-ST once listed on Singapore market.
- 5.10. The Company can issue guaranteed and non-guaranteed bonds, and with approval of the Shareholders Meeting can issue convertible bonds which can be changed into shares and warrants. Holders of warrants have the right to buy shares conformed to the regulations about securities and securities markets.

Article 6: Share certificates

- 6.1. All Shareholders have the right to be granted a unique share certificate, except in cases stipulated by Article 6.8.
- 6.2. All issued certificates must be sealed by the Company and signed by the legal representative of the Company in accordance with the Enterprise Law. The quantity and the type of related shares, the amount paid, name of the holder and other information required by the Enterprise Law should be mentioned on the certificates. One registered certificate represents only one type of shares
- 6.3. According to the regulations of this Charter, anyone whose name is listed in the Shareholder Register in relation to any type of share will be given, for free, a certificate (if they are issued) within two months (or a longer period according to the stipulated terms of issue) after the purchase or (in the case of transfer) transfer.
6. 4. In the case that only a few registered shares in a registered share certificate are transferred, the old certificate will be made invalid and

a new certificate recognizing the ownership of the remaining shares will be issued for free.

- 6.5. If a registered share certificate is torn, erased, lost, stolen or destroyed, a new certificate recognizing the ownership of the same amount of shares will be given to the holder upon request, with the condition that this person must send the old certificate to the Company or (in the event that the old certificate was lost or destroyed) must comply with all terms to prove and compensate and (in other situations) pay for all the expenses of the Company in line with the decision of the Board of Management.
- 6.6. Owners of bearer share certificates must be independently responsible for preserving their certificates. The Company will not bear responsibility in any situation in which these certificates are lost or used for fraudulent purposes.
- 6.7. All forms of share certificates, bonds or other securities of the Company (except sale offer letters, temporary certificates and similar documents), unless current terms and conditions related to the certificates include different regulations, will be issued with the seal and facsimile signature of the legal representative of the Company.
- 6.8. Within the framework of the Enterprise Law and other laws about securities and securities markets, the Company can issue registered shares without share certificates given, and the shares (whether issued in this form or otherwise), can be transferred without transfer documents; or at any time the Board of Management can enforce other regulations to replace corresponding regulations in this Charter regarding certificates and stock transfer.

Article 7: Share transfer

- 7.1. All shares can be transferred freely unless this Charter and the Law have other regulations. All stocks listed at the Securities Trading Center and at SGX will be transferred in line with regulations of the State Securities Commission, the Securities Trading Center and SGX.
- 7.2. Unless the Board of Management issues different regulations in accordance with the Enterprise Law and with SGX-ST regulations, all transfers of registered shares can be carried out in writing or in any way which can be accepted by the Board of Management and possibly a change by hand. Listed stocks must be transferred via the Securities Trading Center or/and SGX-ST in accordance with regulations of the State Securities Commission, Securities Trading Center and SGX-ST. Transfer documents are signed by or on behalf of the transfer grantor and (except in cases in which the stock is paid in full) by or on behalf of the receiver. The transfer grantor will continue being the concerned owner of the share until the name of

the receiver is listed in the Shareholder Register, unless a Shareholders Meeting takes place during that time, in which case the transfer receiver has the right to attend the meeting in place of the grantor for shares transferred in line with the Enterprise Law.

- 7.3. The Board of Management has complete rights to refuse registration for the transfer of any registered shares for which full payment has not yet been made.
- 7.4. In the event of the death of a Shareholder, those executing the will or managing the assets of the deceased person will be the only person or persons whom the Company recognizes as having authority or inheriting benefits in relation to the shares. However, this regulation does not mean that clearing away the assets of the deceased Shareholder removes any responsibilities linked to any shares that person held.

Article 8: Share reclamation

- 8.1. If a Shareholder does not make complete and on-schedule payment for his stock purchase, the Board of Management can send a notice to the Shareholder at any time requiring full payment of the purchase price, along with any accrued interest and fees arising from late payment to the Company.
- 8.2. The notice mentioned above will include a new deadline for payment (a minimum of seven days from the date the notice was sent) and venue for payment, and will clearly state that in the event that payment is not made according to the request; any shares not yet completely paid for will be reclaimed.
- 8.3. If any requirement in the notice is not fulfilled, the Board of Management can reclaim all shares mentioned in the notice at any time before full payment of the purchase price, interest and related fees is made. The reclamation of shares also includes any announced dividends to be paid on the reclaimed shares that have not yet been paid out at the time of reclamation. The Board of Management can accept the handover of reclaimed shares with the following regulations and in other cases stipulated by this Charter.
- 8.4. A share which is reclaimed or surrendered will become the property of the Company and can be sold, redistributed or dealt with in a different way for the person who owned the share before it was reclaimed or surrendered, or anyone else according to the conditions and methods the Board of Management deems appropriate. If needed, the Board of Management can authorize certain persons to hand over the shares to any other person.

- 8.5. A Shareholder who owns shares which are reclaimed or surrendered must abandon his Shareholder status in relation to those shares, but still bears the responsibility to pay the Company all sums related to those shares which were not paid at the time of reclamation or surrender, plus interest and penalty interest rate of 1.5 time of the 12-months interest rate indicated by Vietcombank or on the decision made by the Board of Management from the date of reclamation or surrender to the date of payment, and in the matter of demanding payment, the Board of Management retains the right to determine if the entire share value at the date of reclamation or surrender must be repaid, or if a reduction in payment or exemption from payment will be allowed.
- 8.6. When a share is reclaimed, a notice about the reclamation will be sent to the person who held the share before the date of reclamation; but in no case will the reclamation be made invalid for reasons of omission or carelessness in the sending of the notice.

V. ORGANIZATION, MANAGEMENT AND CONTROL:

Article 9: Management organizational structure

The Company's management organizational structure comprises:

- a. Shareholders Meeting;
- b. Board of Management;
- c. President; and
- d. Inspection Committee.
- e. Internal Auditors

VI. SHAREHOLDERS AND SHAREHOLDERS MEETING

Article 10: Rights of Shareholders of the Company

- 10.1. Shareholders are the owners of the Company and have rights and obligations corresponding to the number and types of shares they own. The responsibility of each Shareholder is limited based on the proportion of shares that Shareholder is holding.
- 10.2. Holders of common shares have the following rights:
- a. to participate and speak at Shareholders Meetings and execute voting rights directly or via an authorized representative;

- b. to receive dividends;
 - c. to freely transfer shares for which payment is complete in accordance with this Charter and the Law;
 - d. to receive priority in buying new shares offered for sale with an amount corresponding to the number of common shares which they are holding;
 - e. to examine information related to Shareholders on the list of Shareholders eligible to participate in Shareholders Meetings, and to ask for incorrect information to be corrected;
 - f. in the case of the Company's dissolution, to receive assets of the Company in an amount corresponding to the number of shares they are holding, but only after the Company fulfills all its debts and obligations, and after holders of preferential shares are compensated first;
 - g. to request the Company to re-purchase their shares in cases stipulated by Article 90 of the Enterprise Law; and
 - h. other rights stipulated by this Charter and the Law.
- 10.3. A Shareholder or groups of Shareholders holding more than 5% of the total common shares for six consecutive months or longer will have additional rights as follows:
- a. to nominate members to the Board of Management or the Inspection Committee in accordance with the relevant regulations in Articles 19.3 and 30.2;
 - b. to request the convening of a Shareholders Meeting;
 - c. to examine and receive a copy of or excerpt from the list of Shareholders eligible to participate and vote at Shareholders Meetings; and
 - d. other rights stipulated by this Charter.

Article 11 Obligations of Shareholders

Shareholders have the following obligations:

- a. to abide by the Company's Charter and regulations, decisions of the Board of Management, and resolutions of the Shareholders Meeting;
- b. to fully pay for shares according to the quantity of shares ordered and in accordance with regulations; and
- c. to fulfill other obligations stipulated by the Law.

Article 12 Shareholders Meeting

- 12.1. The Shareholders Meeting has the highest jurisdiction of the Company and all Shareholders with voting rights are allowed to participate. The Annual Shareholders Meeting is organized once a year.
- 12.2. The Annual Shareholders Meeting is convened by the Board of Management and held at a venue in Vietnam decided each time by the Board of Management. The Annual Shareholders Meeting decides on issues allowed by the Charter and the Law. Specially, shareholders will ratify the annual financial report of the Company and financial budget for the next fiscal year. Independent auditors will be invited to participate in the Shareholders Meeting to advice on the ratification of the annual financial report.
- 12.3. The Board of Management must convene an Extraordinary Shareholders Meeting in the following cases:
- a. The Board of Management deems it necessary for the Company's benefits. Convening a meeting is necessary if independent auditors believe it is important to discuss auditing reports or the financial situation of the Company and the Board of Management has the same point of view.
 - b. The annual accounting balance sheet, quarterly or half-yearly reports, or fiscal-year auditing report shows that half of the Chartered Capital is lost.
 - c. The number of members of the Board of Management is less than the number required by the Law or less than half the figure stipulated by the Charter.
 - d. A Shareholder or groups of Shareholders as stipulated by Article 10.3 of this Charter requests the convening of a meeting with a petition document which gives details about the reasons for and purposes of the meeting and gathers signatures of the concerned Shareholders (thus the petition may consist of multiple copies to collect all signatures of concerned Shareholders).
 - e. The Inspection Committee requires the convening of a meeting if the Inspection Committee has reason to believe that members of the Board of Management or Senior Managers are in serious violation of their obligations as stipulated by Article 119 of the Enterprise Law or that the Board of Management is acting or intends to act beyond its power.
- 12.4. The rights to call for Shareholders' Meeting:

- a. The Board of Management must convene a Shareholders Meeting within 30 days after receiving the requests mentioned in the above 12.3d or 12.3e.
- b. If the Board of Management does not convene the meeting, the Inspection Committee will convene the meeting.
- c. If the Inspection Committee does not convene the meeting, Shareholders or groups of Shareholders who request the meeting as mentioned in Point 3(d) of this Article can convene a Shareholders Meeting.
- d. The Company will pay for all expenses needed to convene and conduct a Shareholders Meeting. These expenses do not include the costs incurred by Shareholders while participating in the Shareholders Meeting, such as travel and accommodation charges.

Article 13 Rights and tasks of the Shareholders Meeting

- 13.1. The Annual Shareholders Meeting has the right to discuss and approve the following issues:
 - a. annual financial reports;
 - b. reports of the Inspection Committee about the Company's situation;
 - c. reports of the Board of Management;
 - d. reports of auditors; and
 - e. short-term and long-term development plans of the Company.
- 13.2. The Annual and Extraordinary Shareholders Meetings have the right to make decisions by passing resolutions about the following issues:
 - a. approval of annual financial reports;
 - b. annual dividend rates to be paid for each share category in conformity with the Enterprise Law and the rights attached to each share category with the condition that these dividend rates are not higher than the rates which the Board of Management fairly suggests after soliciting ideas from Shareholders at the Shareholders Meeting;
 - c. the number of members of the Board of Management;
 - d. the selection of independent auditing organizations;
 - e. election, dismissal, and replacement of members of the Board of Management and the Inspection Committee, and the approval of the Board of Management' appointment of a President;

- f. total compensation for the members the Board of Management and report on compensation for the members the Board of Management;
 - g. amendments to this Charter;
 - h. share categories and the number of new shares to be issued for each category, and the transfer of shares held by founding members for the first three years after the Date of Establishment;
 - i. the merging or changing of the Company;
 - j. restructuring and dissolution (liquidation) of the Company, and selection of people in charge of liquidation;
 - k. examination and treatment of violations of the Board of Management or of the Inspection Committee which cause damage to the Company and Shareholders of the Company;
 - l. sale transactions of assets of the Company or any branch, or purchase transactions carried out by the Company or branches with a value equal to or exceeding 50% of the total asset value of the Company and its branches based on the most recent audited accounting records,
 - m. the Company's purchase or repurchase of more than 10% of the shares or shares of any category that are being issued;
 - n. one person holding the positions of President and Chairman of the Board of Management at the same time.
 - o. the Company or branches of the Company signing contracts with persons stipulated by Article 120 of the Enterprise Law with a contract value exceeding 20% of the total value of the Company and its branches based on the accounting records;
 - p. and other issues stipulated by this Charter and other regulations of the Company.
- 13.3. A Shareholder is not allowed to vote on any resolution to ratify:
- a. contracts stipulated by Article 13.2 if that Shareholder or Concerned Persons related to that Shareholder are parties in the contract; or
 - b. the share purchase of that Shareholder or of any Concerned Persons related to that Shareholder.
- 13.4. The Shareholders Meeting must discuss and vote on resolutions about issues raised on the meeting agenda.

Article 14 Authorized representatives

- 14.1. Shareholders who have the right to participate in Shareholders Meetings in accordance with the Law can participate in the meeting directly or delegate representatives to attend the meeting as proxies. Authorized representatives do not need to be Shareholders.
- 14.2. An authorization document must be made in writing in the common form or another form which is accepted by the Board of Management and:
 - a. for individuals, the authorization document must be signed by the proxy grantor or his lawyer; and
 - b. for organizations, the authorization document must be sealed or signed on the organization's behalf by a lawyer, or be signed and sealed by a valid authorized proxy of the organization.
- 14.3. In the case of an authorization document signed by a lawyer on behalf of the proxy grantor, the letter of proxy for the lawyer or a certified copy (if not registered with the Company before) must be submitted along with the authorization document. If this is not done, authorization will be deemed invalid.
- 14.4. Votes of the authorized representative within the limits of authorization will become effective even when the Shareholder who grants the proxy:
 - a. dies or is unable to control his behavior;
 - b. annuls the authorization; or
 - c. has the proxy's rights annulled.

However, this will not apply if the Company receives a notice about one of the issues mentioned above 48 hours before the meeting or before the meeting is reconvened.

Article 15 Changes of rights

- 15.1. With the approval of the Shareholders Meeting as stipulated by Article 13.2 of this Charter, whenever the equity of the Company is divided into different share categories according to the Enterprise Law, special rights attached to each share category can be changed or annulled with written agreements from people who are holding at least 65% of the voting rights of issued shares in that category or with a resolution passed by people who are holding at least 65% of the voting rights of all Shareholders who appear at a separate meeting of people who are holding that category of stock.

- 15.2. To organize such a private meeting, it is necessary to have at least two Shareholders (or their authorized representatives) in attendance who are holding at least one-third of the face value of shares of the issued share category, but if the meeting does not have the number of delegates as mentioned above, the meeting will be re-organized within 30 days after that and any persons holding shares in that category who attends directly or through an authorized representative will be seen as a sufficient number of attendees. At these private meetings, anyone who is holding shares of that category and is present at the meeting, or has an authorized representative at the meeting, has the right to request a secret ballot and each person will be given one vote for each of the shares of that category which he owns.
- 15.3. The procedures of the private meetings are implemented similarly to the regulations in Articles 17 and 18 of this Charter.
- 15.4. Unless the terms of share issue are defined differently, special rights related to the division of profits or assets of the Company attached to shares with preferential rights will not be changed if more shares of the same category are issued.

Article 16 Shareholders Meeting, agenda and announcement

- 16.1. The Board of Management will convene the Shareholders Meeting except in cases stipulated by Articles 12.4(b) or 12.4(c) of this Charter.
- 16.2. People who convene a Shareholders Meeting are required to complete the following tasks:
 - a. prepare a list of all Shareholders eligible to participate and vote at the meeting 30 days ahead of the opening date of the Shareholders Meeting; prepare an agenda for the meeting, and documents in conformity with the Law and the Company's regulations;
 - b. confirm the time and venue of the meeting; and
 - c. inform all Shareholders about the meeting and send them a meeting notice.
- 16.3. The notice about the Shareholders Meeting must include the meeting's agenda and appropriate information about issues to be discussed and voted on at the meeting. The notice about the Shareholders Meeting can be delivered to the Shareholders in person or by mail to their registered addresses, or to addresses which Shareholders provide for the purpose of receiving information. If Shareholders inform the Company of their fax numbers or email addresses, the letter can be sent to those fax numbers or email addresses. If Shareholders are employees of the Company, the notice can be put into a sealed envelope and given to them in

person at their workplace. The notice must be sent at least 15 days prior to the date of the Shareholders Meeting (counting from the date when the notice is validly sent or transferred, postage is paid, or it is put into the mailbox). The notice of the Shareholders Meeting must be posted on the Company's website and sent to Shareholders at the same time.

- 16.4. Shareholders or groups of Shareholders as stipulated by Article 10.3 of this Charter have the right to propose issues for the Shareholders Meeting's agenda. The proposals must be made in writing and sent to the Company at least 3 days ahead of the date of the Shareholders Meeting. The proposal must include details about the name of Shareholder, the number and categories of shares which they are holding, and the issues proposed for the agenda.
- 16.5. People convening Shareholders Meetings only have the right to refuse a proposal related to Point 4 of this Article if:
 - a. The proposal is not sent on schedule;
 - b. At the time of proposal, the Shareholder or group of Shareholders has not owned at least 10% of the common shares for six or more consecutive months;
 - c. The proposal does not contain essential details; and
 - d. Proposed issues are not within the power of the Shareholders Meeting to discuss and pass resolutions.
- 16.6. For each issue in the meeting agenda, the Board of Management must prepare a resolution draft.
- 16.7. If all the Shareholders eligible for voting are attending directly or have authorized representatives attending the meeting, resolutions passed unanimously by the Shareholders Meeting are valid even when the Shareholders Meeting is not convened properly or issues are not put into the agenda rationally.
- 16.8. If the shareholders do not participate in the Shareholders Meeting nor having authorized representatives, their votes will be considered to unanimously align to the Shareholders Meeting's Resolution. In case of the Board of Management could not reach 100% of the votes then their votes will be considered to unanimously align to the decision of the Chairman of the Board of Management.

Article 17 Conditions for conducting a Shareholders Meeting and taking the minutes of a Shareholders Meeting

- 17.1. The Chairman of the Board of Management will preside over the Shareholders Meeting, or if the Chairman is absent, the Vice Chairman of the Board or any other person elected by the Shareholders Meeting will chair the meeting. If none of them can

chair the Shareholders Meeting, members of the Board of Management in attendance who hold the highest positions will hold a meeting to choose the chairperson, who does not need to be a member of the Board of Management. The Chairman, Vice Chairman or elected chairperson will appoint a secretary to take the minutes of the Meeting. In the event of voting for a chairperson, the name of the person nominated to chair the meeting and the number of votes for him must be announced.

- 17.2. Except in cases stipulated by Point 3 of this Article, all resolutions of the Shareholders Meeting must be passed by at least 65% of the Shareholders eligible to vote who are in attendance or have authorized representatives at the meeting.
- 17.3. Resolutions of the Shareholders Meeting related to amending the Charter, share categories and the number of shares offered for sale, merging, restructuring and dissolution of the Company must be passed by at least a 65% majority of Shareholders eligible to vote who are in attendance or have authorized representatives at the Shareholders Meeting.
- 17.4. The chairperson of the Shareholders Meeting is responsible for keeping minutes and sending the minutes to all Shareholders after the meeting concludes. The minutes are deemed real evidence of tasks completed at that Meeting unless Shareholders raise valid objections to the contents of the minutes within 10 days from the date the minutes are sent. The minutes will be taken in Vietnamese and will be signed by the chairperson and secretary of the Shareholders Meeting and will be kept in line with the Enterprise Law and this Charter. Notes, minutes, Shareholder signature records, and authorization documents must be kept at the Company's office.
- 17.5. The minimum number of participating members under the prevailing regulations is a number of Shareholders and authorized representatives in attendance representing at least 65% of the shares with voting rights. If there are not enough attendees within 30 minutes of the assigned opening time of the meeting, the Shareholders Meeting must be reconvened within 30 days of the original planned date. The number of Shareholders and authorized representatives present at the reconvened Shareholders Meeting must represent at least 51% of the shares with voting rights. If the second meeting does not gather a sufficient number of Shareholders and authorized representatives within 30 minutes of the assigned opening time of the meeting, a third meeting can be convened within 20 days of the planned date for the second meeting. At the third meeting, any number of Shareholders and authorized representatives is valid and all of them have the right to

vote on all issues which the first Shareholders Meeting could pass under the prevailing regulations.

- 17.6. At the date of the opening of the Shareholders Meeting, Shareholder registration procedures must be implemented and continued until all eligible Shareholders complete registration.
- 17.7. During the process of Shareholder registration, the Company will give to each Shareholder or authorized representative a voting card which includes the registration number and name of the Shareholder, the name of the authorized representative, and the number of votes of the Shareholder. The voting process of the Shareholders Meeting will start by first collecting votes for a resolution and then votes against the resolution. Counting the number of votes for and against a resolution will reveal the result. The chairperson will announce the number of yes and no votes and abstentions right after the voting. The Meeting will choose from among the delegates a number of people responsible for vote check and scrutiny and if the Meeting does not choose, the chairperson will choose those people.
- 17.8. Shareholders who come to the Shareholders Meeting late have the right to register immediately and after that have the right to participate in voting at the meeting. However, the chairperson will not have to pause the Meeting for the Shareholder to complete his registration and the outcome of any votes already completed will not be affected.
- 17.9. The chairperson will be the ultimate authority on decisions about issues related to the meeting's order, procedures and unexpected events outside the agenda of the Shareholders Meeting.
- 17.10. Without having to ask the opinions of the attendees, the chairperson of the Shareholders Meeting can at any time postpone a Meeting with sufficient attendance to another time and at another venue decided by the chairperson if the chairperson finds that (a) participants do not have convenient seats at the venue for the Meeting, (b) the behavior of attendees is obstructing or is likely to obstruct the order of the meeting or (c) a delay is necessary for the tasks of the Meeting to be carried out appropriately. Additionally, the chairperson can postpone a Shareholders Meeting with sufficient attendance with the unanimity or demand of that Meeting. A postponed Meeting, when reconvened, will not consider any issues apart from the issues which should have been resolved lawfully at the previous postponed meeting.
- 17.11. The chairperson of the meeting can carry out activities which he/she deems essential to control the Shareholders Meeting appropriately and with order; or to let the Meeting reflect the expectations of the majority of the participants.

17.12. The Board of Management can request Shareholders or authorized representatives who want to participate in a Shareholders Meeting to submit to inspection or other security measures which the Board of Management deems appropriate. After careful inspection, the Board of Management can reject or expel from the Meeting any Shareholder or authorized representative for not abiding by inspection regulations or security measures.

17.13. The Board of Management can apply measures which they deem appropriate after careful considerations in order to:

- a. Adjust the number of participants at the venue for the Shareholders Meeting;
- b. Ensure safety for participants at the venue;
- c. Provide conditions for Shareholders to attend the meeting (or continue attending).

The Board of Management can change the measures at any time. The measures can include and are not limited to issuing admission tickets or using other forms of selection.

17.14. If the Shareholders Meeting applies these measures, the Board of Management, while identifying a venue for the Meeting, can:

- a. Announce that the meeting will be held at a venue mentioned in the announcement and the chairperson will be present at that location (“The Main Venue for the Meeting”);
- b. Arrange for Shareholders or authorized representatives who can not participate in the meeting in line with these terms or those who want to attend the meeting at a different venue to participate in the meeting at the same time.

The notice about the meeting does not need to include details about organizational measures in line with this Article.

17.15. According to this Charter (unless the situation demands otherwise), all the Shareholders will be considered to be participating in the Meeting at the Main Venue for the Meeting.

Article 18 Approval of resolutions via written documents

18.1. Resolutions can be passed by Shareholders representing at least 51% of the voting rights via written documents under the procedures defined in Point 2 of this Article.

- 18.2. The Board of Management takes the following responsibilities in order to have resolutions of Shareholders passed via written documents:
- a. Resolve necessary issues, forms and secret ballot contents according to this Charter and the Law;
 - b. Send voting cards and all necessary documents to all the Shareholders with the right to participate in the Shareholders Meeting so that the Shareholders can have sufficient information to cast their votes.
 - c. Determine the voting result and announce the result within 15 days of the date noted on the voting card as the date when it must be returned.
- 18.3. The Board of Management may ask for shareholders' opinions in writing about the resolutions that the Board of Management deems to be necessary for the business activities and the development of the Company.
- 18.4. Resolutions which are passed via written documents in accordance with Point 1 of this Article have the same value as resolutions passed by the Shareholders Meeting.
- 18.5. In case of the Board of Management decides to have the resolutions passed via written documents while not having received the shareholders' opinions after the deadline announced in written documents, their opinions will be considered to unanimously align to the resolutions of the Board of Management, in case of the Board of Management could not reach 100% of the votes, the decision of the Chairman of the Board of Management will be considered as theirs.

VII. BOARD OF MANAGEMENT

Article 19 Composition and term

- 19.1. The number of members of the Board of Management will not be less than 5 or more than 11 elected at the Shareholders Meeting by the method of accumulate votes. Each member of the Board of Management has a maximum term of three years and can be re-elected at the next Shareholders Meeting. At least one third of the members Boards of Directors should be non-executive independent members.
- 19.2. Shareholders and groups of Shareholders who own at least 10% of the total common shares for at least six consecutive months are entitled to nominate a person to be elected as member of the Board of Management.

- 19.3. A member of the Board of Management will not retain Board membership status in the following cases:
- a. The member is no longer eligible to be a member of the Board of Management under regulations of the Enterprise Law or is banned by the Law from being a member of the Board of Management.
 - b. The member sends a request for resignation to the Company's headquarters.
 - c. The member is affected by a nervous disorder and other members of the Board of Management have professional evidence that the member does not have the capacity to act.
 - d. The member is absent from and does not participate in meetings of the Board of Management for six consecutive months without the permission of the Board of Management, and the Board of Management concludes that the position of the member is left vacant.
 - e. The member is dismissed from the Board of Management according to a resolution of the Shareholders Meeting.
- 19.4. The Board of Management can appoint a new member to fill in a vacancy that arises unexpectedly in the Board of Management, and the member must receive approval at the next Shareholders Meeting. After the approval of the Shareholders Meeting is issued, the appointment is seen to take effect on the date when the member was appointed by the Board of Management. Members of the Board of Management designated to fill in an unexpected vacancy on the Board must still undergo a vote of confidence at the next Annual Shareholders Meeting.
- 19.5. The appointment of members of the Board of Management must be announced in at least two economic newspapers which are widely known in Vietnam within five days of the date of nomination.
- 19.6. Member of the Board of Management is not necessary to be a shareholder of the Company.

Article 20 Rights and functions of the Board of Management

- 20.1. Business activities and operations of the Company must fall under the management or direction of the Board of Management. The Board of Management is the body with complete jurisdiction to execute all rights on behalf of the Company except for the ones under jurisdiction of the Shareholders Meeting.
- 20.2. Members of the Board of Management must together hold at least 20% of the total shares with voting rights of the Company.

- 20.3. The Board of Management is responsible for supervising the President and other Managers.
- 20.4. Rights and obligations of the Board of Management are stipulated by the Law, this Charter, regulations of the Company and resolutions of the Shareholders Meeting. Specifically, the Board of Management has the following rights and obligations:
- a. To decide on the annual budget, business and development plans;
 - b. To define the operational and strategic objectives based on strategic goals passed by the Shareholders Meetings;
 - c. To appoint and dismiss Managers of the Company at the President's suggestion, and to decide their salaries;
 - d. To decide on the organizational structure of the Company;
 - e. To act on the complaints of the Company about Managers as well as to decide on the selection of representatives of the Company in carrying out legal proceedings against those Managers;
 - f. To propose share categories to be issued and the total number of shares for each issuance;
 - g. To issue bonds, convertible bonds and warrants which allow holders to buy shares at a predetermined price;
 - h. To decide on the selling prices of bonds, shares, convertible and other securities;
 - i. To dismiss the President or any Managers or any representatives of the Company if the Board of Management believes it is for the utmost benefit of the Company. However, the dismissal is not allowed to go against the contractual rights, if any, of the person to be dismissed.
 - j. To determine the annual and temporary dividend rates; to organize the dividend payment;
 - k. To propose the restructuring or dissolution of the Company
- 20.5. The following issues must be approved by the Board of Management:
- a. Establishing branches or representative offices of the Company;
 - b. Establishing subsidiaries of the Company;
 - c. The Board of Management must decide, at each given time, on the implementation, change or cancellation of large contracts of the Company or any branch of the Company (including purchase, sale, merger, companies and joint-ventures' takeover contracts), except in cases stipulated by article 120 of the Enterprise Law, which must be approved by the Shareholders Meetings;
 - d. Appointing and dismissing people who are authorized by the Company to be commercial representatives and lawyers of the Company;
 - e. Anything relating to loans and fulfilling all mortgages, guarantees and compensation of the Company;

- f. Any investment out of the business plan and budgets or any investment exceeding 10% of the total value of the annual business plan and budget;
 - g. Buying or selling shares of other companies established in Vietnam or abroad;
 - h. Appraising non-cash assets contributed to the Company related to the issue of shares or bonds of the Company, including gold, land-use rights, intellectual property rights, technology and trade secrets;
 - i. Proposing annual dividend rates and make decision on dividend payments in advance; organizing the payment of dividends;
 - j. The Company's purchase or reclamation of less than 10% of the shares of each category;
 - k. Proposing the restructuring or dissolution of the Company;
 - l. Any other business or transaction issue which the Board of Management decides needs approval within the limits of the Board's authority and obligations; and
 - m. Deciding on the price to purchase or reclaim shares of the Company.
- 20.6. The Board of Management must submit a report to the Shareholders Meeting about its operations, particularly about the Board's supervision of the President and other Managers in the fiscal year. If the report is not submitted, the Company's annual financial report will be deemed invalid and not yet approved by the Board.
- 20.7. The Board of Management can authorize junior employees and Managers to represent and act on behalf of the Company, even when dealing with issues which require assessment and conclusion, unless the Law and this Charter include different regulations.
- 20.8. Members of the Board of Management (excluding authorized alternate representatives) will be paid for their work as members of the Board of Management. The total amount of compensation allocated to the Board of Management will be decided by the Shareholders Meeting. This compensation will be paid to members of the Board of Management according to an internal agreement of the Board, if such an agreement does not exist, the compensation will be equally distributed to all members of the Board of Management.
- 20.9. The total amount of the compensation paid to the members of the Board of Management and the amount individually received by each member of the Board of Management should be mentioned in details in the Annual Report of the Company.
- 20.10. All members holding any position of management (including the position of Chairman or Vice Chairman, regardless of whether those positions are deemed to lie within the scope of management), or

members working for committees of the Board, or members executing different work which, in the opinion of the Board, is outside the scope of the normal tasks of a member of the Board of Management, can get additional compensation in the form of wages, salary, commission, profit-sharing or different forms decided by the Board of Management.

- 20.11. Members of the Board of Management have the right to be paid for all travel and accommodation expenses and other fees which they accrue while fulfilling the responsibilities of a member of the Board, including expenses arising from attending meetings of the Board or committees of the Board, or Shareholders Meetings.

Article 21 Chairman, Vice Chairman and members of the Board of Management

- 21.1. The Board of Management must elect a Chairman and a Vice Chairman from among the members of the Board. Unless the Shareholders Meeting issues a different decision, the Chairman of the Board of Management will not hold simultaneously the position of President. If the shareholders accept that the Chairman can hold simultaneously the position of President of the Company, this resolution must be reconfirmed every single year at the Annual Shareholders Meeting.
- 21.2. The Chairman of the Board of Management must convene and preside over Shareholders Meetings and meetings of the Board; and has other rights and responsibilities stipulated by this Charter and the Enterprise Law. The Vice Chairman has acting rights and obligations with Chairman Status if authorized by the Chairman, but only when the Chairman informs the Board of Management of his absence, or is absent for unavoidable reasons, or loses his ability to execute the functions of the Chairman. If the Chairman does not designate a Vice Chairman to act in this way, then the remaining members of the Board of Management will designate the Vice Chairman. If both the Chairman and Vice Chairman are temporarily unable to fulfill their tasks for any reason, the Board of Management can appoint another one of its members to execute the tasks of the Chairman.
- 21.3. The Chairman of the Management Board submit annual financial reports, reports about the Company's general situation, auditing reports from auditors, and inspection reports from the Board of Management to Shareholders at the Shareholders Meeting.
- 21.4. When both the Chairman and Vice Chairman resign or are dismissed for any reason, the Board of Management must elect new persons to the positions within 10 days.

21.5. The Chairman of Board of Management has the rights and responsibilities as follow:

- a. To establish the plan of activities for the Board of Management
- b. To prepare the program, contents, documents necessary for the meeting, to convene and preside the meeting of the Board of Management;
- c. To organize the ratification of decision of the Board of Management;
- d. To supervise the process of implementing the decisions of the Board of Management;
- e. To preside the Shareholders Meeting
- f. To call for the regular meetings, extraordinary meetings by means of telecommunication, postal mail, process-verbal, telephone... depend on the decision of the Chairman of the Board of Management;
- g. To organize an supporting office;
- h. In case of necessity, to make the decision on the appointment, dismissal, to dismiss any titles administrated by the Board of Management. Later, to report to the Board of Management in the next coming meeting or directly inform the members of the Board of Management in writing;
- i. Assume other rights and responsibilities stipulated by this Charter and the Enterprise Law.

Article 22 Alternate members of the Board of Management

22.1. All members of the Board of Management (but not those authorized to replace them) can appoint any other member of the Board of Management, or any other person approved by the Board of Management and ready to assume tasks, to act as their alternates, and retain the rights to dismiss their alternates.

22.2. An alternate member of the Board of Management will have the right to receive notices about all meetings of the Board of Management and of committees of the Board of Management of which the grantor is a member, and is able to participate and vote at any meeting where the grantor is absent, and is authorized to carry out all functions of the grantor as a member of the Board of Management in case of the absence of the grantor, but the alternate member does not have the right to any compensation from the Company for his work as an alternate member of the Board of Management. However, it is not compulsory to send notices about the meetings to an alternate member of the Board of Management who is not present in Vietnam.

- 22.3. Alternate members must give up their status as a member of the Board of Management if the grantor is no longer a member of the Board of Management. But if a member of the Board of Management finishes his term and is then reappointed or is already seen to be reappointed at the Shareholders Meeting which witnesses the end of his term, the designation of an alternate member before the end of his term will continue to have effect after the member is reappointed.
- 22.4. The designation or dismissal of an alternate member must be done in a written announcement which the grantor signs and sends to the Company or in another form approved by the Board.
- 22.5. Apart from other regulations raised in this Charter, an alternate member will be deemed a member of the Board of Management in all aspects and must take individual responsibility for his behavior and mistakes, and will not be seen as a representative carrying out the authority of the grantor.

Article 23 Meetings of the Board of Management

- 23.1. Regular meetings. The Chairman of the Board of Management must convene meetings of the Board, and set up the meeting's agenda, time and venue at least seven days ahead of the planned date of the meeting. The Chairman can convene a meeting at any time necessary, but there must be at least one meeting every quarter.
- 23.2. Extraordinary meetings. The Chairman must convene a meeting of the Board of Management without unreasonable delay if one of the following subjects proposes the meeting in a written document which mentions the purpose and issues which need to be discussed:
- a. The President or at least five high ranking Managers;
 - b. Two members of the Board of Management;
 - c. The Chairman of the Board of Management; or
 - d. A majority of members of the Inspection Committee.
- 23.3. A meeting of the Board of Management must be organized within two weeks after the proposal. If the Chairman does not agree to convene a meeting, those desiring to organize a meeting as mentioned in Point 2 of this Article are able to convene a meeting of the Board.
- 23.4. At the request of independent auditors, the Chairman of the Board of Management must convene a meeting of the Board to discuss about auditing reports and the situation of the Company.

23.5. Meeting venue. Meetings of the Board of Management will be held at the registered address of the Company or at other places in Vietnam or abroad as decided by the Chairman and unanimously approved by the Board.

23.6. Notice and meeting agenda. Members of the Board of Management must be informed of a meeting five days ahead of the planned date, with the condition that members can refuse to attend the meeting in writing and the refusal can have retroactive effect. The notice about the meeting of the Board must be made in writing, in Vietnamese, and include the meeting's agenda, time and venue, necessary documents about issues to be discussed and voted on at the meeting and voting cards, for members unable to participate, must also be enclosed.

23.7. Minimum number of participants. A meeting can only take place and pass resolutions when at least two-thirds of the total members of the Board of Management are present or have their authorized representatives in attendance at the meeting.

23.8. Voting.

- a. Following the regulations in Point 23.8b of this Article, each Board member or his/her authorized representative with individual status who is present at the meeting will be given one vote.
- b. A member of the Board will not be allowed to vote on any contracts or transactions or proposals in which the member or any Concerned Persons has interests could possibly contradict the interests of the Company. A member of the Board will not be counted in the required minimum number of participants present at the meeting regarding the passage of a resolution on which the member does not have the right to vote.
- c. According to the regulation in Point 22.8d of this Article, at a meeting of the Board of Management, if any issues arise related to the level of interests of a member of the Board or related to the voting right of any member, and those issues are not resolved by the member voluntarily abandoning his voting right, then those issues will be passed on to the chairperson of the meeting and the decision of the chairperson concerning all other members of the Board is final, except in cases where the nature or scope of the interests of a concerned member of the Board of Management has not been announced adequately.
- d. Any member of the Board of Management received benefits from a contract stipulated in Article 120 of the Enterprise Law will be considered having substantial interests in this contract.

- 23.9. Declaration of interests. A member of the Board who, in one way or another, directly or indirectly, benefits from a contract or transaction which is or will be signed with the Company, must declare the nature and contents of those interests at the meeting in which the Board of Management first considers signing the contract or transaction, if the member already knows he has related benefits. Or the member can declare this at the first meeting of the Board organized after the member knows he has or will have related benefits.
- 23.10. Voting by majority. The Board of Management passes resolutions and issues decisions by the approval of a majority of the members of the Board present at the meeting (more than 50%). If the number of yes and no votes are equal, the Chairman will hold the decisive vote.
- 23.11. Voting of absent members. Absent members of the Board of Management can vote on a resolution of the Board by voting in writing. Voting cards will be given to the Chairman, or if not able to be sent to the Chairman, then given to the secretary no later than one hour before the opening of the meeting.
- 23.12. Telephone meetings or other forms. A meeting of the Board of Management can be organized in a form in which all or some members are at different locations on the condition that each participating member can:
- a. Hear every other participating Board member speaking at the meeting;
 - b. If desired, be able to speak to other participating members simultaneously.

Communication among members can be implemented directly, through the telephone system or via any other means of communication (whether already in use at the time of the approval of this Charter or coming into use afterward) or in a way combining all the forms. According to this Charter, each member of the Board who participates in such a meeting is deemed “present” at the meeting. A meeting which is held in line with the regulation is deemed to be taking place at the venue where the largest group of members of the Board of Management gathers, or if there is no such group, the venue where the chairperson of the meeting is present will be seen as the venue of the meeting.

Resolutions passed at a telephone meeting organized in line with regulations will take effect immediately after the meeting concludes, but they must be confirmed by a written document with signatures of all participating members of the Board.

23.13. Resolutions in writing. A Resolution in writing must be signed by all of the following members of the Board:

- a. Members with the right to vote on resolutions at meetings of the Board;
- b. A number of members present not lower than the minimum number of members needed to organize a Board meeting.

Resolutions of this kind take effect and have value exactly like resolutions which are passed by members of the Board at a meeting which is convened and organized in the normal manner. The resolution can be passed by using multiple copies if each copy bears signatures of one member or more.

23.14. Meeting minutes. The Chairman of the Board of Management is responsible for passing on the minutes of a meeting to members. The minutes must be viewed as concrete evidence of work completed at the meeting unless there are objections to the contents of the minutes within 10 days after the date the minutes were sent. The minutes must be written in Vietnamese and signed by all participating members of the Board of Management.

23.15. Persons invited to attend meetings as observers. The President, other Managers and third-party experts can participate in a meeting of the Board of Management at the Board's invitation but cannot vote unless they have voting rights themselves as members of the Board.

23.16. Committees of the Board of Management. The Board of Management can grant the rights to act and make decisions to subordinate committees including one or many members of the Board and one or many people from outside the Board if suitable. In the process of executing their delegated authority, all committees have to abide by regulations issued by the Board of Management at any given time. The regulations are able to adjust or allow admission of people who are not members of the Board to the committees. The newly admitted people have the right to vote as members of the committees but (a) the number of new admissions to a committee must be lower than half of the total members of the committee and (b) resolutions of the committee will not take effect if the majority of the members present at the meeting to pass the resolutions are not members of the Board of Management.

23.17. Legal value of actions. All actions which are carried out via meetings of the Board of Management, or of any committee directly under the Board, or by any person with status as a member of that committee, will be seen as having the same legal value as if that person were

lawfully appointed, qualified, and will continue as a member of the Board or of the committee with voting rights, although there might be mistakes in the process of appointing the acting person

VIII. PRESIDENT, OTHER MANAGERS AND COMPANY SECRETARY

Article 24 Management organization

The Company must enforce a management system in which the management will take responsibility for and operate under the leadership of the Board of Management. The Company has a President or a number of Vice Presidents and a Chief Accountant who are appointed by the Board of Management. The President and Vice Presidents can be members of the Board of Management at the same time, and are appointed or dismissed by a passed resolution of the Board of Management.

Article 25 Managers

- 25.1. At the President's suggestion and with the Board of Management' approval, the Company will have a certain quantity and various types of essential or appropriate Managers to implement the structure and practices of the Company as determined by the Board of Management at any given time. Managers must have necessary diligence so that the operations and organizations of the Company are able to achieve its stated goals.
- 25.2. Salary, honoraria, benefits and other clauses in the employment contract of the President/President must be decided by the Board of Management. The Board also decides the contracts of other Managers after consulting the President/President.

Article 26 Appointment, dismissal, tasks and authority of the President

- 26.1. Appointment. The Board of Management will appoint a member of the Board or another person to be the President and will sign an employment contract defining salary, honoraria, benefits and other terms related to recruitment. Information concerning salary, honoraria, benefits of the President should be reported to the Annual Shareholders Meeting and mentioned in the annual report of the Company.
- 26.2. Term of office. Based on Article 21 of this Charter, the President may be not the Chairman of the Board of Management. The President has a five-year term unless the Board of Management issues different regulations. The President can be reappointed. The appointment can

become invalid based on regulations in the employment contract. The President cannot be a person who is banned by the law from holding the position, meaning a person who is a minor, does not have the capacity to act, is convicted of a crime, is punished by imprisonment, is a military officer or has received a verdict that he made a previous company where he was a leader go bankrupt.

26.3. Authority and responsibilities. The President has the following authority and responsibilities:

- a. To implement resolutions of the Board of Management and the Shareholders Meeting, and business and investment plans of the Company which are approved by the Board of Management and the Shareholders Meeting;
- b. To make decisions about all issues which need no approval of the Board of Management, including acting on behalf of the Company to sign financial and commercial contracts, and organizing and operating everyday business and production activities of the Company according to the best management practices;
- c. To propose the number and titles of managers the Company needs to hire for the Board of Management to appoint or dismiss when necessary to implement the best management practices and structures which the Board of Management suggests and to play a consulting role so that the Board of Management can decide on salary, honoraria, and other benefits to be included in employment contracts signed with Managers;
- d. To consult the Board of Management to decide the number of employees, salary, pensions, benefits, appointments, dismissals and other terms included in their labor contracts;
- e. On December 15th of each year, to submit to the Board of Management for its approval a detailed business plan for the next fiscal year based on appropriate budget requirements.
- f. To implement annual business plans which are approved by the Shareholders Meeting and the Board of Management;
- g. To propose measures to improve operations and management of the Company;
- h. Prepare long-term, yearly and monthly provisions (hereafter called provision) serving the long-term, yearly and monthly management operations of the Company conformed to the Business plan. The yearly provision (include accounting balance, report on commercial production activities and estimated financial turnover) for each fiscal year should be submitted to the Board of Management for approval and should include all information required by the regulations of the Company.
- i. To carry out all other activities in line with the regulations of this Charter and the regulations of the Company, the resolutions of the

Board of Management, the President's employment contract, and the Law.

26.4. Report to the Board of Management and Shareholders. The President is responsible to the Board of Management and the Shareholders Meeting in the execution of the tasks and delegated authority, and must report to these bodies when demanded.

26.5. Dismissal. The Board of Management can dismiss the President when at least two-thirds of the members of the Board issue yes votes (excluding the votes of the President in that case) and appoint a new President for the replacement. The dismissed President has the right to object to the dismissal at the next Shareholders Meeting.

Article 27 Company Secretary

27.1. The Board of Management will appoint a Company Secretary with tenure and terms decided by the Board. The Board of Management is able to dismiss a Company Secretary at any time but not in conflict with current regulations and Labor laws. Two or more people can be appointed Co-Company Secretaries. The Board of Management can appoint one or more Assistant Company Secretaries at any given time. The Company Secretary has the following roles and functions:

- a. To organize meetings of the Board of Management, Inspection Committee and Shareholders Meetings on the order of the Chairman of the Board of Management or the Inspection Committee;
- b. To take the minutes of meetings;
- c. To provide advice about proceedings of meetings;
- d. To provide information to members of the Board of Management and Inspection Committee.

IX. AUTHORIZED TASKS OF MEMBERS OF THE BOARD OF MANAGEMENT, PRESIDENT AND MANAGERS

Article 28 Responsibility of prudence of members of the Board of Management, President and Managers

Members of the Board of Management, the President and Managers are entrusted with a responsibility to execute their tasks, including tasks as members of committees of the Board of Management, honestly and in a way which they believe is in the best interests of the Company and with a degree of prudence which any other careful person would need to undertake an equivalent position in a similar context.

Article 29 Responsibility of honesty and avoidance of conflicts of interest

- 29.1. Members of the Board of Management, the President/President and Managers are not allowed to, for individual purposes, exploit business opportunities that the Company is able to utilize in the interests of the Company; at the same time they cannot use information they have obtained owing to their positions for their own individual self-interest or for the interests of any other individual or organization.
- 29.2. Members of the Board of Management, the President and Managers have obligations to inform the Board of Management of all possible conflicts of interest which they could enjoy via economic legal entities, transactions or other individuals. These subjects are only able to make use of these opportunities when members of the Board of Management with no related interests have decided not to pursue the issue.
- 29.3. Members of the Board of Management, members of the Inspection Committee, the President and other Managers of the Company should declare their interests related to the Company as required by Article 118 of the Enterprise Law.
- 29.4. The Company is not allowed to grant loans, guarantees or credit to members of the Board of Management, the President, Managers or their families or any legal entity in which these persons have related financial interests, unless the Shareholders Meeting decides differently.
- 29.5. According to Article 90 of the Enterprise Law, a contract or transaction which is between the Company and one or many members of the Board of Management, the President, Managers or Concerned Persons, or any company, partner, association or organization in which one or many members of the Board of Management, Managers or Concerned Persons are members or have related financial interests, will not be nullified only because of the relations mentioned above, or only because those members of the Board of Management or those Managers attend or participate in related meetings or are admitted to the Board of Management or committees which are allowed to carry out contracts or transactions, or only because their votes are also counted when voting for that purpose, if:
 - a. For contracts valued at 5% or less of the total recorded assets of the Company, important factors about the contracts or transactions, as

well as relationships and interests of Managers or members of the Board of Management, are reported to the Board of Management or a related committee. At the same time, the Board of Management or the committee allows the correct execution of those contracts or transactions with a majority of votes of support from members of the Board who do not have related benefits; or

- b. For contracts valued at more than 5% of the total recorded assets of the Company, important factors about the contracts or transactions, as well as the relationships and interests of Managers or members of the Board of Management, are announced to Shareholders who do not have related interests but have the right to vote on the issues, and the Shareholders correctly vote for the contracts or transactions;
 - c. According to the point of view of a qualified independent advisor, the contracts or transactions are fair and reasonable in all aspects related to Shareholders of the Company at the time the contracts or transactions are approved or ratified by the Board of Management, a committee directly under the Board, or the Shareholders.
- 29.6. No members of the Board of Management, nor the President, nor any Managers, nor any Concerned Persons are allowed to buy or sell or carry out any other transactions with shares of the Company or its subsidiaries at any time when they have information which will certainly affect the price of shares while other Shareholders are not aware of the information.

Article 30 Responsibility and compensation

30.1. Responsibility. Members of the Board of Management, the President and Managers who violate their obligations to act honestly, or do not fulfill their tasks with prudence, diligence and professional competence, will bear responsibility for damages caused by their behavior.

30.2. Compensation. The Company will compensate people who were, are, or could become a concerned party in claims, lawsuits, or prosecutions which were, are, or might be proceeding, whether the cases are civil, criminal, administrative or investigative (but not lawsuits lodged by the Company or pertaining to the Company's right to initiate), if that person was or is a member of the Board of Management, a Manager, an employee or an authorized representative of the Company (or a subsidiary of the Company), or that person was or is working at the request of the Company (or a subsidiary of the Company) with status as a member of the Board of Management, a Manager, an employee or an authorized representative of another company, partner, joint-venture, trust or legal entity. Compensated expenses include: arising fees (including lawyer fees), verdict fees, fines, and amounts which must be paid in practice or are seen as reasonable while deciding

these cases within the legal framework, on the condition that the person did act honestly, prudently, diligently and with professional competence in a manner which that person believes was in the best interests, or not opposed to the best interests of the Company and on the basis of complying with the Law, and there is no discovery or confirmation that the person breached his obligations. The Company has the right to take out insurance for those persons to avoid having to make compensation as described above.

X. INSPECTION COMMITTEE

Article 31 Appointment of Inspection Committee

31.1. The Company has an Inspection Committee and the members of the Inspection Committee, as stipulated in Article 123 of the Enterprise Law and this Charter, principally the following powers and responsibilities:

- a. Being consulted by the Board of Management on appointing independent auditing companies, auditing fees and matters relating to the resignation or dismissal of an independent auditing company;
 - b. Discussing with independent auditors the scale and nature of the audit prior to the beginning of the auditing work;
 - c. Soliciting ideas from professional independent consultants or legal advisors and guaranteeing the participation of experts from outside the Company with professional knowledge appropriate for the Company's work, if necessary;
 - d. Inspecting the annual, semiannual and quarterly financial reports before presenting them to the Board of Management;
 - e. Discussing the problems and shortcomings identified in the results of the mid-term or final audits as well as issues raised by independent auditors;
 - f. Examining the management letters from independent auditors and feedback from the Company's executive board;
 - g. Reviewing the Company's reports on internal checking systems before the Board of Management's approval; and
 - h. Reviewing the findings of internal checking systems and feedback from the executive board.
- 31.2.** Shareholders and groups of Shareholders owning more than 10% of the common shares for a period of at least 6 consecutive months have the right to nominate a member to the Inspection Committee.
- 31.3** Members of the Board of Management, the President and Managers should provide all information and documents related to the activities of the Company requested by the Inspection Committee and the Company Secretary should assure that all copies of financial

information, all other information provided to the members of the Board of Management and the copies of the Board of Management' Minutes of meeting will be provided to the members of the Inspection Committee at the same time they are provided to the Board of Management.

- 31.4. The Inspection Committee cannot have fewer than 3 members or more than 5 members, of whom one member is qualified in accounting and is not a member or employee of the outside independent auditing company nor an employee of the Company itself. The Inspection Committee must appoint one member who is a Shareholder of the Company to be the Chairman. The Inspection Committee Chairman has the following authorities and responsibilities:
 - a. To convene the meeting of the Inspection Committee and function as the Chairman of the Inspection Committee;
 - b. To request the Company to provide relevant information to report to the Inspection Committee members; and
 - c. To draft and sign the Inspection Committee's reports after consulting with the Board of Management to present to the Shareholders Meeting.
- 31.5. The total amount of compensation allocated to the Inspection Committee will be decided by the Shareholders Meeting. Inspection Committee members will be compensated for travel and accommodation expenses and other legally arising expenses from participating in Inspection Committee meetings or other activities relating to the Company's operations.
- 31.6. After consulting with the Board of Management, the Inspection Committee can issue regulations on its meetings and methods of operation, but there must be no fewer than two meetings annually and no fewer than two members at each meeting.
- 31.7. The members of the Inspection Committee are elected by the Shareholders Meeting in accumulate votes. The members of the Inspection Committee are appointed by the Shareholders Meeting to a maximum term of 5 years and can be re-elected at the next Shareholders Meeting. When voting for members of Inspection Committee, the Company will achieve the goal of renewing at least one third of the members or reelecting at every Annual Shareholders Meeting.
- 31.8. A Inspection Committee member will no longer have member status when:

- a. The member is forbidden by the Law to be a Inspection Committee member;
- b. The member resigns with a written announcement sent to the Company's headquarters;
- c. The member is influenced by a mental disorder and other Inspection Committee members have enough professional evidence to prove that the member is not competent.
- d. The member is absent from Inspection Committee meetings for a period of 12 consecutive months without permission from the Inspection Committee, and the Inspection Committee determines that the post is vacant.

XI. INTERNAL AUDITORS:

Article 32. Appointment of Internal Auditors

32.1 The Board of Management has an Internal Auditors reporting directly to the Board of Management, as stipulated in this Charter, principally the following powers and responsibilities:

- a) Being appointed by the Board of Management. The Internal Auditors have one to 3 members or more than 5 members decided by the Board of Management and of whom one member is qualified in accounting and auditing.
- b) Auditing the annual, semiannual and quarterly financial reports of The Company and its subsidiaries. In others manner, the auditors will audit the company and its subsidiaries any time If the Board of Management decides it necessary.
- c) Reporting directly the results of auditing to the Board of Management.
- b) The Internal Auditors are responsible to assisting Accountants to revise, adjust and correct Financial Statements of the Company and its Subsidiaries if necessary.

32.2 The President and Managers should provide all information and documents related to the activities and the financial issues of the Company requested by the Internal Auditors.

32.3. The total amount of compensation allocated to the Internal Auditors will be decided by the Board of management.

31.8. An Internal Auditors will no longer have member status when:

- a. The member is forbidden by the Law to be an Auditor or Accountant;
- b. The member is dismissed by the Board of Management.

XII. AUTHORITY TO INVESTIGATE THE COMPANY'S BOOKS AND RECORDS

Article 33. Authority to investigate books and records

- 33.1. Any Shareholder or group of Shareholders mentioned in Articles 19.3b and 30.2b in this Charter holds the rights, directly or via lawyers or authorized individuals, to send a written request to check, during working hours and on the premises of the Company, the list of Shareholders and minutes of Shareholders Meetings, and to obtain copies of or excerpts from these documents. Any request for examination submitted by representative lawyers or other representatives authorized by the Shareholder must present a letter of authorization from the Shareholder or a notarized copy of this letter of authorization.
- 33.2. Members of the Board of Management, members of the Inspection Committee, the President and Managers have the right to review the Company's Shareholder Register, list of Shareholders and other books and records of the Company for purposes relating to their positions upon the condition that the information is kept confidential.
- 34.3. The Company must keep this Charter and its amendments, Business Registration Certificates, statutes, documents certifying asset ownership, minutes of Shareholders Meetings and meetings of the Board of Management, Inspection Committee reports, annual financial reports, accounting books, and other papers required by the Law at the Company's headquarters or in another place with the condition that the Shareholders and business registration agencies are informed of the place.
- 34.4 All Shareholders can have a copy of this Charter free of charge. If the company has a website, this Charter could be accessible via that website.

XIII. EMPLOYEES AND UNIONS

Article 35 Employees and unions

The President must prepare a plan for the Board of Management' approval on issues related to recruitment, employment, termination of employment, salaries, social security, bonuses, awards and discipline for the Managers and employees, as well as the Company's relationships with recognized labor

unions, according to the highest standards, practices and management policies, the practices and policies stated in this Charter, and the statutes of the Company and the Law.

XIV. PROFIT SHARING

Article 35 Dividends

- 35.1. According to a decision of the Shareholders Meeting and as regulated by the Law, dividends will be announced and paid from the Company's retained profits, but cannot exceed the limits proposed honestly by the Board of Management after consulting Shareholders at the Shareholders Meeting.
- 35.2. As regulated by the Enterprise Law, the Board of Management can pay mid-term dividends if this payment is in line with the Company's profit-making capability.
- 35.3. Except in cases where any share has accompanying rights or the terms of share issue stipulate differently, dividends (including shares not completely paid for within the time the dividends are paid) are paid in a proportion correlative to the amount paid to purchase the share during the dividend's paying period.
- 35.4. The Board of Management can propose that the Shareholders Meeting approve the paying of dividends in full or in part with specific assets (possibly with fully-paid shares or bonds issued by other companies) and the Board of Management is to implement the decision.
- 35.5. Dividends or other payments in cash for or relating to a share must be done in Vietnamese currency and can be paid by check or postal money order to the registered address of the beneficiary shareholder, and the shareholder is to bear all the risk. In addition, all dividends and other payments paid in cash for or relating to a share can be made by bank transfer when the Company has the information about the Shareholder's bank necessary to make a direct transfer. When the Company makes payment with all the correct detailed information as supplied by the Shareholder, the Company is not responsible for any payment paid by the Company but not received by the Shareholder. The dividends payment for shares listed at the Securities Exchange Center can be made via a securities company or custody center.
- 35.6. According to the approval of Shareholders at the Shareholders Meeting, the Board of Management can decide and announce that owners of common shares can choose to receive their dividends in common shares instead of in cash.

35.7. According to the Enterprise Law, the Board of Management, through its resolution, can designate a specific day (closing day) to close the books on the Company's operations. Following that day, people registered as Shareholders or people owning other securities get the right to receive dividends, interest and profit shares, to receive shares, and to receive announcements or other documents. This closing day can be the same day as or any time before the reception of those realized benefits. This does not affect the rights of either party in a related share or securities trade.

XV. BANK ACCOUNTS, FUND ESTABLISHMENT, FISCAL YEAR, AND ACCOUNTING SYSTEM

Article 36. Bank accounts

- 36.1. The Company will open its accounts in one or more of Vietnam's banks or in foreign banks permitted to operate in Vietnam.
- 36.2. With the approval of the bodies with jurisdiction, the Company can open an account abroad as regulated by the Law, if necessary.
- 36.3. The Company will make all payment and accounting transactions via the Vietnam dong or foreign currency accounts at the bank where the Company has accounts.

Article 37 Deduction and fund establishment

Each year, the Company must deduct from its post-tax profits an amount to put in a Reserve Financial Fund. This cannot exceed five percent (5%) of the Company's post-tax profit and will only continue to be deducted until the Reserve Financial Fund is equal to 10% of the Company's Chartered Capital. The Company can deduct its post-tax profit to establish other funds according to the decision of the Shareholders Meeting.

Article 38 Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of the same year.

Article 39 Accounting system

- 39.1. The Company's accounting system uses Vietnamese Accounting Standards (VAS) or any other system approved by the Ministry of Finance.
- 39.2. The Company must maintain its accounting books in Vietnamese. The Company will keep its accounting records in accordance with the types of operations which the Company performs. These records must be accurate, up-to-date, systematic and sufficient to prove and explain all the Company's transactions.
- 39.3. The Company uses the Vietnam dong as the official currency in its accounting system and can be converted to foreign currency based on the decision of the Board of Management at the end of each fiscal year.

XVI. ANNUAL REPORTS, RESPONSIBILITY TO PROVIDE REPORTS, PUBLIC ANNOUNCEMENTS

Article 40 Annual, semester and quarterly reports

- 40.1. The Company must prepare an annual accounting report as required by the Law and must be audited as stated in Article 41 of this Charter, and within 90 days after the end of each fiscal year, must submit an annual financial report approved by the Shareholders Meeting to the tax and business registration authorities with jurisdiction as required.
- 41.2. The annual accounting report must include a report on the results of production and business operations, reflecting honestly and objectively the profit and loss situation of the company in the fiscal year; a balance sheet showing honestly and objectively the operating state of the Company up to the date of the report. If the Company is a parent company, the annual accounting report must include the annual accounting report for the Company and a collective accounting balance sheet on the operating state of the Company and its subsidiaries at the end of each fiscal year.

Article 41 Information release and public announcements

Annual financial reports and other supplementary documents must be publicized according to the regulations of the State Securities Committee and submitted to the tax authorities and business registration office as requested by the Enterprise Law.

XVI. COMPANY AUDITING

Article 42 Auditing

- 42.1. At the annual Shareholders Meeting, an independent auditing company authorized to legally operate in Vietnam will be assigned to perform the Company's auditing activities for the next fiscal year in accordance with the terms and conditions agreed to by the Board of Management.
- 42.2. The Company must prepare and submit the annual accounting report to the independent auditing company after the conclusion of the fiscal year.
- 42.3. The Company's independent auditing company examines, certifies and reports on the annual accounting reports explaining the Company's income and expenditure, generates an Auditing Report and presents that report to the Board of Management within two months after the fiscal year closes. The independent auditing company's employees of the Company should be approved by the State Securities Committee.
- 42.4. A copy of the Auditing Report must accompany each copy of the Company's annual accounting reports.
- 42.5. An auditor performing an audit of the Company is permitted to attend all Shareholders Meetings and has the rights to receive all announcements and other information relating to any Shareholders Meeting which are given to other Shareholders and also has the right to speak at the Shareholders Meeting regarding matters relating to auditing work.

XVIII. SEAL

Article 43 Seal

- 43.1. The Board of Management will approve the Company's official seal and the Board can determine the contents of the seal as permitted by the Law.
- 43.2. The President will keep the seal and the seal will not be used without the approval of the President.

XIX. TERMINATION OF OPERATIONS AND LIQUIDATION

Article 44. Termination of operations

- 44.1. The Company can be dissolved or terminates its operations under the following conditions:
- a. The Company reaches the end of its Operating Term, including any extensions.
 - b. A court of Vietnam with full authority declares the Company bankrupt as stated by the current Law;
 - c. Shareholders holding at least 75% of the voting rights, present at a Shareholders Meeting or by proxy, vote to dissolve or terminate the Company's operations.
 - d. In other cases as regulated by the Law.
- 44.2. Any decision to dissolve the Company before the end of its Operating Term (including an extended term) must be approved by the Shareholders Meeting and the decision must be announced to Vietnam's appropriate authorities to inform or to get approval if the approval procedure is compulsory.

Article 45. Deadlock between members of the Board of Management and Shareholders

Unless otherwise stated in this Charter, Shareholders holding 51% of the shares in circulation with the rights to vote in an election of members of the Board of Management have the right to appeal to the Court to request a dissolution in accordance with one or more of the following bases:

- 45.1. Board of Management members cannot agree on the management of the Company, leading to a state of not reaching enough votes for the Board of Management to act.
- 45.2. Shareholders cannot agree and do not have enough votes as required to proceed with the election of Board of Management members.
- 45.3. There is internal conflict and the Shareholders are separated into two or more factions, making dissolution the most beneficial plan for all the Shareholders.

Article 46 Extension of Operating Term

- 46.1. The Board of Management will convene a Shareholders Meeting at least 7 months before the termination of its Operating Term so that Shareholders can vote on the extension of the Company's operation for a period proposed by the Board of Management.

46.2. The Operating Term will be extended if Shareholders holding at least 65% of the voting rights, present at the Shareholders Meeting or via authorized proxy, vote for the extension.

Article 47 Liquidation

47.1. At least 6 months before the conclusion of the Company's Operating Term or after a decision to dissolve the Company, the Board of Management must establish a Liquidation Council of three (3) members. Two of the members are assigned by the Shareholders Meeting and one is assigned by the Board of Management from an independent auditing company. The Liquidation Council will prepare its own operating regulations. The members of the Council can be selected from the Company's employees or from independent experts. All expenses incurred during the liquidation will be paid by the Company before the Company's other debts.

47.2. The Liquidation Council has the responsibility to report to the business registration authorities on its day of establishment and the commencement day of operations. From that day, the Council will represent the Company in all matters relating to the liquidation of the Company before the Court and other administrative authorities.

47.3. The money collected from liquidation will be paid out in the following order:

- a. liquidation expenses;
- b. employees' salaries and social security;
- c. tax and other importation tax-related amounts the Company must pay to the government of Vietnam;
- d. loans (if any);
- e. other Company debts;
- f. the remains after the payment of items (a) to (e) above will be divided among Shareholders. Common shareholders will paid after preferred shares' paid off.

XX. SETTLEMENT OF INTERNAL DISPUTES

Article 48 Settlement of internal disputes

48.1. In the event of a conflict or complaint relating to the Company's operations or to Shareholders' rights arising from this Charter or from any rights or obligations regulated by the Enterprise Law or other laws or administrative regulations, between:

- (i) One or more Shareholders and the Company; or

(ii) One or more Shareholders and the Board of Management, Inspection Committee, President or senior Managers the concerned parties will try to solve the conflict through negotiation and reconciliation. Except for conflicts concerning the Board of Management or the Chairman of the Board, the Chairman of the Board will preside over the settlement of the conflict and will ask each party to present the actual factors relating to the conflict within 5 working days after the conflict arises. When the conflict concerns the Board or Directors or the Chairman of the Board, any party can ask for the assignment of an independent expert to act as an arbitrator for the settlement of the conflict.

48.2 If no settlement decision is made within 6 weeks after the beginning of the settlement process or the settlement decision of the arbitrator is not accepted by the parties, any party can take the case to the Economic Arbitration or to the Economic Court.

48.3. Each party will bear its costs arising from the negotiation and reconciliation procedures. The party bearing the legal fees will be decided by the order of the Court.

XXI. CHARTER AMENDMENT

Article 49 Supplementing and amending the Charter

49.1. Any supplement or amendment to this Charter should be examined and passed by the Shareholders Meeting.

49.2. If any regulations of the Law related to the activities of the Company have not been stipulated in this Charter or if any new regulations of the Law are different to the Articles of this Charter, then those regulations will be implicitly applied and modified the activities of the Company.

XXII. EFFECTIVE DATE

Article 50 Effective date

50.1. This Charter has XXI Chapters including 50 Articles is unanimously ratified by the Shareholders Meeting of Tan Tao Investment – Industry Corporation on2008, and accepted the validity of the entire Charter and replaces the Charter issued on July 26th, 2006.

50.2. This Charter has been established in 5 copies they all have the same value, at references:

- 01 copy registered at a governmental administration office according to the regulations of the People's Committee of Province, City
- 04 copies kept as archive at the Company's Office

50.3. This Charter is unique and official to the Company and take into effect after the signing of members of the Board of Management.

50.4. Copies or excerpts of this Company's Charter are only valid if signed by the Chairman of the Company or signed at least by 1/2 of the total members of the Board of Management

Signatures of the members of the Board of Management

1/ Mrs. ĐẶNG THỊ HOÀNG YẾN – Chairwoman :

2/ Mr. ĐẶNG THÀNH TÂM – Member :

3/ Mr. ĐẶNG QUANG HẠNH – Member :

4/ Mrs. NGUYỄN THỊ NGỌC CHÂU- Member :

5/ Mrs. NGUYỄN TUAN MINH- Member :

6/Mr. WILLIAM LEAN – Member :

7/ Mr. NGUYỄN THANH PHONG – Member :