

THE PRESIDENT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Hanoi, July 1, 2020

ORDER

On the promulgation of law

THE PRESIDENT OF THE SOCIALIST REPUBLIC OF VIETNAM

Pursuant to Articles 88 and 91 of the Constitution of the Socialist Republic of Vietnam;

Pursuant to Article 80 of the Law on Promulgation of Legal Documents,

PROMULGATES:

The Law on Enterprises,

which was passed on June 17, 2020, by the XIVth National Assembly of the Socialist Republic of Vietnam at its 9th session.

President of the Socialist Republic of Vietnam
NGUYEN PHU TRONG

LAW ON ENTERPRISES¹

*Pursuant to the Constitution of the Socialist Republic of Vietnam;
The National Assembly promulgates the Law on Enterprises.*

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation

This Law prescribes the establishment, management organization, reorganization, dissolution, and relevant activities of enterprises, including limited liability companies, joint stock companies, partnerships and sole proprietorships; and prescribes corporate groups.

Article 2. Subjects of application

1. Enterprises.

2. Agencies, organizations and individuals involved in the establishment, management organization, reorganization, dissolution, and relevant activities of enterprises.

Article 3. Application of the Law on Enterprises and other laws

In case another law contains particular provisions on the establishment, management organization, reorganization, dissolution, and relevant activities of enterprises, such law shall prevail.

Article 4. Interpretation of terms

In this Law, the terms below are construed as follows:

1. *Copy* means a paper that is duplicated from the master register or certified to be true to the original by a competent agency or organization or that has been compared with the original.

2. *Foreign individual* means a person who holds a paper identifying his/her foreign citizenship.

¹ *Công Báo Nos 713-714 (24/7/2020)*

3. *Shareholder* means an individual or organization that holds at least one share of a joint stock company.

4. *Founding shareholder* means a shareholder that holds at least one ordinary share and signs in the list of founding shareholders of a joint stock company.

5. *Dividend* means a distribution of net profit in cash or in another asset per share.

6. *Companies* means limited liability companies, joint stock companies and partnerships.

7. *Limited liability companies* means single-member limited liability companies and limited liability companies with two or more members.

8. *National Business Registration Portal* means a web portal used to make enterprise registration via the electronic information network, disclose information on enterprise registration and access information on enterprise registration.

9. *National business registration database* means a collection of data on enterprise registration nationwide.

10. *Enterprise* means an organization which has its own name, assets and a transaction office, and is lawfully established or registered for establishment for the business purpose.

11. *State enterprise* means an enterprise in which the State holds over 50% of charter capital or total voting shares as specified in Article 88 of this Law.

12. *Vietnamese enterprise* means an enterprise which is established or registered for establishment in accordance with Vietnam's law and has its head office located in Vietnam.

13. *Contact address* means the registered address of the head office of an organization; or the address of the place of permanent residence or of the workplace or another address of an individual that has been registered by such individual with an enterprise as his/her contact address.

14. *Market price of a contributed capital amount or share* means the price in the last transaction in the market, or the price agreed between the seller and the buyer, or the price determined by a price appraisal organization.

15. *Enterprise registration certificate* means a paper document or an electronic document containing enterprise registration information that is issued by a business registration agency to an enterprise.

16. *Legal paper of an individual* means any of the following papers: citizen identity card, people's identity card, passport, or another lawful paper of personal identification.

17. *Legal paper of an organization* means any of the following papers: establishment decision, enterprise registration certificate or another document of equivalent validity.

18. *Capital contribution* means the contribution of assets to make up the charter capital of a company, including contribution of capital for the establishment of a new company or additional contribution to the charter capital of an existing company.

19. *National information system on business registration* consists of the National Business Registration Portal, the national business registration database, relevant databases and their technical infrastructure.

20. *Valid dossier* means a dossier comprising all the papers required by this Law which are completely filled in accordance with law.

21. *Conducting business* means the continuous performance of one, several or all of the stages of the process from investment and production to sale of products or provision of services in the market for making profits.

22. *Persons with family relationship* include spouse, natural father, natural mother, adoptive father, adoptive mother, father-in-law, mother-in-law, natural son/daughter, adopted son/daughter, son-in-law, daughter-in-law, natural brother, natural sister, brother-in-law, and sister-in-law.

23. *Related party* means an individual or organization that has direct or indirect relations with an enterprise in the following cases:

a/ The parent company, and the manager and at-law representative of the parent company, and person competent to appoint the manager of the parent company;

b/ A subsidiary, and the manager and at-law representative of a subsidiary;

c/ An individual or organization or a group of individuals or organizations that is/are capable of controlling the operation of the enterprise through owning or acquiring shares or contributed capital amounts or through the decision-making process of the enterprise;

d/ The manager of the enterprise, at-law representative and supervisor;

dd/ Spouse, natural father, natural mother, adoptive father, adoptive mother, father-in-law, mother-in-law, natural son/daughter, adopted son/daughter, son-in-

law, daughter-in-law, natural brother, natural sister, brother-in-law, and sister-in-law of the manager of the company, or of the at-law representative, supervisor, member or shareholder that holds controlling contributed capital amounts or shares;

e/ An individual who is an authorized representative of the company or organization defined at Point a, b or c of this Clause;

g/ An enterprise in which the individual, company or organization defined at Point a, b, c, d, dd or e of this Clause possesses shares or contributed capital amounts to a level enabling him/her/it to control the decision-making process of such enterprise.

24. *Enterprise managers* means managers of sole proprietorships and managers of companies, including owners of sole proprietorships, general partners of partnerships, chairpersons of Members' Councils, members of Members' Councils, presidents of companies, chairpersons of Boards of Directors, members of Boards of Directors, Chief Executive Officers, and individuals holding other managerial titles as specified in the company charters.

25. *Enterprise founder* means an individual or organization that establishes or contributes capital to establish an enterprise.

26. *Foreign investor* means an individual or organization defined in the Law on Investment.

27. *Contributed capital amount* means the total value of assets which a member has contributed or committed to contribute to a limited liability company or partnership. Capital contribution ratio means the ratio of the contributed capital amount of a member to the charter capital of a limited liability company or partnership.

28. *Public-utility products and services* are products and services essential to the socio-economic well-being of the country, a locality or a residential community which the State must ensure for the sake of common interests or for assurance of national defense and security, and the production and provision of these products and services under the market mechanism are hardly self-financing.

29. *Company member* means an individual or organization that holds part or the whole of the charter capital of a limited liability company or partnership.

30. *Partners of a partnership* include general partners and capital-contributing partners.

31. *Enterprise reorganization* means the division, splitting, consolidation, merger or transformation of an enterprise.

32. *Foreign organization* means an organization which is established in a foreign country under the law of such foreign country.

33. *Voting capital* means the contributed capital amount or share entitling its holder to vote on matters falling under the deciding competence of the Members' Council or the General Meeting of Shareholders.

34. *Charter capital* means the total value of assets which the members and owners of a company have contributed or committed to contribute upon establishment of a limited liability company or partnership; or the total par value of shares sold or registered to be purchased at the time of establishment of a joint stock company.

Articles 5. State's guarantee for enterprises and enterprise owners

1. The State shall recognize the lasting existence and development of enterprises of the types defined in this Law; ensure equality before law for all enterprises, regardless of their form of ownership and economic sector; and recognize the lawful profit-making nature of business operations.

2. The State shall recognize and protect property ownership, investment capital, income and other lawful rights and interests of enterprises and enterprise owners.

3. Lawful assets and investment capital of enterprises and enterprise owners shall be neither nationalized nor confiscated by administrative measures. In cases of extreme necessity where the State compulsorily purchases or requisitions assets of an enterprise, the enterprise shall be entitled to payment or compensation in accordance with the law on compulsory purchase or requisition of assets. The payment or compensation must ensure the interests of the enterprise without discrimination among enterprises of different types.

Article 6. Political organizations, socio-political organizations and grassroots-level employees' representative organizations in enterprises

1. Political organizations, socio-political organizations and grassroots-level employees' representative organizations in enterprises shall operate in accordance with the Constitution, laws and their statutes.

2. Enterprises are obliged to respect and not to obstruct or cause difficulties to the establishment of political organizations, socio-political organizations and grassroots-level employees' representative organizations in their enterprises, and

not to obstruct or cause difficulties to employees participating in these organizations.

Article 7. Rights of enterprises

1. To enjoy freedom of enterprise in the sectors and trades that are not banned by law.

2. To enjoy business autonomy and select forms of business organization; to take the initiative in selecting sectors and trades, locations and forms of business; to take the initiative in adjusting the scale of business and business lines.

3. To select forms and methods of capital raising, distribution and use.

4. To freely seek markets and customers and enter into contracts.

5. To conduct export and import business.

6. To recruit, hire and employ employees in accordance with the labor law.

7. To take the initiative in applying science and technology to raise business effectiveness and competitiveness; to have intellectual property rights protected in accordance with the law on intellectual property.

8. To possess, use and dispose of their assets.

9. To reject unlawful requests of agencies, organizations or individuals for supply of resources.

10. To lodge complaints and participate in legal proceedings in accordance with law.

11. Other rights as prescribed by law.

Article 8. Obligations of enterprises

1. To fully meet business investment conditions before conducting business in sectors and trades subject to conditional business investment; or sectors and trades subject to conditional market access for foreign investors as prescribed by law, and fully maintain such conditions throughout the process of business operation.

2. To fully and timely perform the obligations related to enterprise registration, registration of changes in enterprise registration contents, publicization of information about establishment and operation of enterprises, and reporting, and other obligations in accordance with this Law.

3. To be responsible for the truthfulness and accuracy of information declared in enterprise registration dossiers and reports; to timely correct and add

information upon detecting that the declared or reported information is inaccurate or incomplete.

4. To organize accounting work, pay taxes and perform other financial obligations in accordance with law.

5. To guarantee lawful and legitimate rights and interests of employees in accordance with law; to refrain from practicing discrimination or offending the honor or dignity of employees in enterprises; to refrain from maltreating employees or using forced labor or child labor in contravention of law; to assist and create favorable conditions for employees to participate in training courses to improve their professional qualifications and occupational skills; to implement policies and regimes of social insurance, unemployment insurance, health insurance and insurance of other types for employees in accordance with law.

6. To perform other obligations as prescribed by law.

Article 9. Rights and obligations of enterprises providing public-utility products or services

1. The rights and obligations of enterprises specified in Articles 7 and 8 and relevant provisions of this Law.

2. To account and offset costs at prices specified by the bidding law, or collect service charges in accordance with regulations of competent state agencies.

3. To provide products and services for a guaranteed appropriate period in order to recover investment capital and earn reasonable profits.

4. To provide sufficient and quality products or services within the time limit as committed at prices or charge rates determined by competent state agencies.

5. To ensure fair and favorable conditions for customers.

6. To be held responsible before law and customers for the quantity, quality, terms of provision and prices or charges for products or services provided.

Article 10. Criteria for and rights and obligations of social enterprises

1. A social enterprise must satisfy the following criteria:

a/ Being an enterprise registered for establishment in accordance with this Law;

b/ Operating for the objective of solving social and environmental issues in the community interest;

c/ Using at least 51% of its total annual after-tax profits for reinvestment to achieve the registered objective.

2. In addition to the rights and obligations of enterprises specified in this Law, a social enterprise has the following rights and obligations:

a/ Its owner or manager may be considered and provided with favorable conditions and assisted in the grant of relevant licenses and certificates in accordance with law;

b/ To mobilize and receive financial assistance from Vietnamese and foreign individuals, enterprises, non-governmental organizations and other organizations to offset their management expenses and operation expenses;

c/ To maintain the operation objective and conditions specified at Points b and c, Clause 1 of this Article throughout the process of its operation;

d/ To refrain from using the raised funds for purposes other than the registered purpose of offsetting management expenses and operation expenses to solve social and environmental issues;

dd/ In case of receiving incentives and supports, to annually report on its operation to competent agencies.

3. A social enterprise shall notify competent agencies when it stops operating for the objective of solving social and environmental issues or for using profits for reinvestment as specified at Points b and c, Clause 1 of this Article.

4. The State shall adopt policies to encourage, support and promote the development of social enterprises.

5. The Government shall detail this Article.

Article 11. Document preservation regime of enterprises

1. Depending on its type, an enterprise shall preserve the following documents:

a/ Company charter; internal management regulation of the company; and register of members or register of shareholders;

b/ Industrial property rights protection titles; product, goods or service quality registration certificates; licenses and other certificates;

c/ Documents and papers certifying the company's ownership of its assets;

d/ Cast ballots, minutes of vote count, minutes of meetings of the Members' Council, the General Meeting of Shareholders and the Board of Directors; decisions of the enterprise;

dd/ Prospectus for securities offering or issuance;

e/ Reports of the Supervisory Board, conclusions of inspection agencies, and conclusions of audit organizations;

g/ Accounting books, accounting documents and annual financial statements.

2. An enterprise shall preserve the documents specified in Clause 1 of this Article at its head office or another location stated in the company charter; the time limit for preservation must comply with law.

Article 12. At-law representatives of enterprises

1. At-law representative of an enterprise means an individual who represents an enterprise to exercise the rights and perform the obligations arising from its transactions, and represents the enterprise in the capacity as requester for settlement of civil cases, plaintiff, respondent or person with related interests or obligations before arbitration or court, and has other rights and obligations as prescribed by law.

2. A limited liability company or joint stock company may have one or more than one at-law representative. The company charter must specify the number and managerial titles, and rights and obligations of at-law representatives, of the company. If a company has more than one at-law representative, the company charter must specify the rights and obligations of every at-law representative. In case the division of rights and obligations among at-law representatives is not specified in the company charter, every at-law representative may act as a fully competent representative of the company before a third party; all at-law representatives shall bear joint responsibility for damage caused to the company in accordance with the civil law and other relevant laws.

3. An enterprise shall ensure that it has at least one at-law representative residing in Vietnam all the time. In case it has only one at-law representative residing in Vietnam, when such person leaves Vietnam, he/she shall authorize in writing another person residing in Vietnam to exercise the rights and perform the obligations of the at-law representative. In this case, the at-law representative shall still be held responsible for the exercise and performance of the authorized rights and obligations.

4. In case the term of authorization specified in Clause 3 of this Article expires but the at-law representative of an enterprise has not returned to Vietnam and made no other authorization:

a/ The authorized person shall continue to exercise the rights and perform the obligations of the at-law representative, for a sole proprietorship, until the at-law representative returns to work in the sole proprietorship;

b/ The authorized person shall continue to exercise the rights and perform the obligations of the at-law representative, for a limited liability company, joint stock company or partnership, until the at-law representative returns to work in the company or partnership or until the company's or partnership's owner, Members' Council or Board of Directors decides to assign another person to act as the at-law representative of the company or partnership.

5. Except the case specified in Clause 6 of this Article, in case an enterprise has only one at-law representative and this person has been absent from Vietnam for more than 30 days without authorizing any other person to exercise the rights and perform the obligations of the enterprise's at-law representative, or dies, is missing, examined for penal liability, put in temporary detention, or serving an imprisonment sentence or executing an administrative sanction at a compulsory drug rehabilitation establishment or compulsory education institution, has his/her civil act capacity restricted or has lost his/her civil act capacity, has difficulty in perceiving or controlling his/her acts, or is banned by the court from holding certain positions, practicing certain professions or performing certain jobs, the enterprise's owner, Members' Council or Board of Directors shall assign another person to act as the at-law representative of the enterprise.

6. For a limited liability company with two members, if an individual member acting as its at-law representative dies, is missing, examined for penal liability, put in temporary detention, or serving an imprisonment sentence or executing administrative sanction at a compulsory drug rehabilitation establishment or compulsory education institution, absconds from his/her place of residence, has his/her civil act capacity restricted or has lost his/her civil act capacity, has difficulty in perceiving or controlling his/her acts, or is banned by a court from holding certain positions, practicing certain professions or performing certain jobs, the other member shall automatically act as the company's at-law representative until the Members' Council issues a new decision on the company's at-law representative.

7. The court or another agency competent to conduct legal proceedings may designate an at-law representative to participate in legal proceedings in accordance with law.

Article 13. Responsibilities of at-law representatives of enterprises

1. The at-law representative of an enterprise has the following responsibilities:

a/ To exercise and perform the assigned rights and obligations in an honest, prudent and best manner in order to guarantee the lawful interests of the enterprise;

b/ To be loyal to the interests of the enterprise; neither to abuse his/her title or position nor to use business information, know-hows or opportunities or other assets of the enterprise for personal gain or for the interests of other organizations or individuals;

c/ To notify the enterprise in a timely, complete and accurate manner of other enterprises which he/she or his/her related party owns or in which he/she or his/her related party has shares or contributed capital amounts in accordance with this Law.

2. The at-law representative of an enterprise shall bear personal liability for damage caused to the enterprise due to his/her breach of the responsibilities specified in Clause 1 of this Article.

Article 14. Authorized representatives of institutional owners, members or shareholders of companies

1. The authorized representative of an institutional owner, member or shareholder of a company must be an individual who is authorized in writing by the latter to exercise and perform in the latter's name the rights and obligations in accordance with this Law.

2. Unless otherwise specified by the company charter, the appointment of the authorized representative of a company must comply with the following provisions:

a/ An institutional member of a limited liability company with two or more members that holds at least 35% of the company's charter capital may appoint no more than 3 authorized representatives;

b/ An institutional shareholder of a joint stock company that holds at least 10% of the company's total number of ordinary shares may appoint no more than 3 authorized representatives.

3. In case an institutional owner, member or shareholder of a company appoints more than one authorized representative, it is required to specify the contributed capital amount or number of shares of each authorized representative. In case the owner, member or shareholder does not specify the

contributed capital amount or number of shares for each authorized representative, the contributed capital amounts or shares shall be evenly distributed to all authorized representatives.

4. A document on appointment of an authorized representative of a company shall be notified to the company and only be effective with respect to the company from the date it is received by the company. Such a document must have the following principal contents:

a/ Name, identification number and head office address of the owner, member or shareholder of the company;

b/ Number of authorized representatives and their holding rates of shares or contributed capital amounts;

c/ Full name, contact address, citizenship, and serial number of the legal paper of each authorized representative;

d/ Term of authorization for each representative, specifying the starting date of representation;

dd/ Full names and signatures of the at-law representative of the owner, member or shareholder and of the authorized representative.

5. An authorized representative of a company must satisfy the following criteria and conditions:

a/ Not falling into the case specified in Clause 2, Article 17 of this Law;

b/ A member or shareholder that is a state enterprise specified at Point b, Clause 1, Article 88 of this Law may not appoint a person with family relationship of a manager of the company or of a person competent to appoint managers of the company to act as the representative in another company;

c/ Other criteria and conditions specified by the company charter.

Article 15. Responsibilities of authorized representatives of institutional owners, members and shareholders

1. The authorized representative of a company shall, in the name of the owner, member or shareholder of the company, exercise the rights and perform the obligations of the latter at the Members' Council or General Meeting of Shareholders in accordance with this Law. All restrictions imposed by the owner, member or shareholder on its/his/her authorized representative in exercising the rights and performing the obligations of the former at the Members' Council or General Meeting of Shareholders are not valid for a third party.

2. The authorized representative of a company shall attend all the meetings of the Members' Council or General Meeting of Shareholders; exercise and perform the authorized rights and obligations in an honest, prudent and best manner and protect the lawful interests of the authorizing owner, member or shareholder.

3. The authorized representative of a company must be responsible to the authorizing owner, member or shareholder for his/her breach of the responsibilities specified in this Article. The authorizing owner, member or shareholder must be responsible to a third party for the arising liabilities related to the rights and obligations exercised or performed by the authorized representative.

Article 16. Prohibited acts

1. Granting or refusing to grant enterprise registration certificates or requesting enterprise founders to provide additional papers in contravention of this Law; causing delay to, troubling, obstructing or hassling founders and business operations of enterprises.

2. Obstructing owners, members or shareholders of enterprises in exercising the rights and performing the obligations specified in this Law and company charters.

3. Conducting business in the capacity as an enterprise without making enterprise registration, or continuing to conduct business after having the enterprise registration certificate revoked or when the enterprise is suspended from business operations.

4. Declaring untruthfully or inaccurately the contents of enterprise registration dossiers and contents of dossiers for registration of changes in enterprise registration contents.

5. Untruthfully declaring charter capital, or failing to sufficiently pay in charter capital as registered; deliberately providing inaccurate valuations of the assets contributed as capital.

6. Conducting business in banned sectors or trades; conducting business in sectors or trades not yet opened to foreign investors; conducting sectors or trades subject to conditional business investment while not yet fully satisfying the law-prescribed conditions or failing to fully maintain business investment conditions in the process of operation.

7. Committing fraud, laundering money or financing terrorism.

Chapter II

ESTABLISHMENT OF ENTERPRISES

Article 17. The right to establish, contribute capital to, purchase shares and contributed capital amounts of, and manage, enterprises

1. Organizations and individuals have the right to establish and manage enterprises in Vietnam in accordance with this Law, except the cases specified in Clause 2 of this Article.

2. The following organizations and individuals may not establish and manage enterprises in Vietnam:

a/ State agencies, and people's armed forces' units using state assets for establishment of enterprises to make profits for their own agencies or units;

b/ Cadres, civil servants and public employees defined in the Law on Cadres and Civil Servants and the Law on Public Employees;

c/ Officers, non-commissioned officers, career army men, and national defense workers and public employees in agencies and units of the Vietnam People's Army; and officers, career non-commissioned officers and public security workers in agencies and units of the Vietnam People's Public Security Forces, except persons who are appointed as authorized representatives to manage the State's contributed capital amounts in enterprises or to act as managers in state enterprises;

d/ Leaders and professional managers in state enterprises as defined at Point a, Clause 1, Article 88 of this Law, except persons appointed as authorized representatives to manage the State's contributed capital amounts in other enterprises;

dd/ Minors; persons who have their civil act capacity restricted; persons who have lost their civil act capacity; persons who have difficulty in perceiving or controlling their acts; and organizations without legal person status;

e/ Persons being examined for penal liability, put in temporary detention, serving imprisonment sentences or executing administrative sanctions at compulsory drug rehabilitation establishments or compulsory education institutions, or being banned by the court from holding certain positions, practicing certain professions or performing certain jobs; and other cases specified by the Law on Bankruptcy and the Anti-Corruption Law.

When requested by the business registration agency, the person registering for establishment of an enterprise shall submit his/her criminal record certificate to the former;

g/ Organizations being commercial legal persons that are banned from conducting business or operating in certain fields as specified by the Penal Code.

3. Organizations and individuals have the right to contribute capital to, and purchase shares or contributed capital amounts of, joint stock companies, limited liability companies and partnerships in accordance with this Law, except:

a/ State agencies, and people's armed forces' units using state assets for contributing capital to enterprises to make profits for their own agencies or units;

b/ The entities prohibited from contributing capital to enterprises as specified in the Law on Cadres and Civil Servants, the Law on Public Employees, and the Anti-Corruption Law.

4. Making profits for their own agencies or units specified at Point a, Clause 2, and Point a, Clause 3, of this Article means the use of incomes gained in any form from business operations, from contribution of capital or purchase of shares or contributed capital amounts for one of the following purposes:

a/ Distributing in any form to several or all of the persons specified at Points b and c, Clause 2 of this Article;

b/ Adding to the operational budgets of the agencies or units in contravention of the law on the state budget;

c/ Setting up a fund or adding to an existing fund to serve the own interests of the agencies or units.

Article 18. Contracts prior to enterprise registration

1. The founder of an enterprise may sign contracts to serve the establishment and operation of the enterprise prior to and during the process of enterprise registration.

2. In case an enterprise is granted an enterprise registration certificate, it shall continue to exercise the rights and perform the obligations arising from the signed contracts specified in Clause 1 of this Article, while the parties shall transfer the rights and obligations under the contracts in accordance with the Civil Code, unless otherwise agreed upon in the contracts.

3. In case an enterprise is not granted an enterprise registration certificate, the person who signed the contract specified in Clause 1 of this Article shall perform the contract; if more than one person jointly found an enterprise, they shall take joint responsibility for performing the contract.

Article 19. Registration dossier for a sole proprietorship

1. A written request for enterprise registration.

2. Copy of the legal paper of the owner of the sole proprietorship.

Article 20. Registration dossier for a partnership

1. A written request for enterprise registration.

2. Company charter.

3. List of members.

4. Copy of the legal paper of each individual member.

5. Copy of the investment registration certificate, for a foreign investor as specified by the Law on Investment.

Article 21. Registration dossier for a limited liability company

1. A written request for enterprise registration.

2. Company charter.

3. List of members.

4. Copies of:

a/ Legal papers of individual members and at-law representatives;

b/ Legal paper of the institutional member, and a document on appointment of the authorized representative; or legal paper of the authorized representative of the institutional member.

For a foreign institutional member, a copy of its legal paper shall be consularly legalized;

c/ The investment registration certificate, for a foreign investor as specified by the Law on Investment.

Article 22. Registration dossier for a joint stock company

1. A written request for enterprise registration.

2. Company charter.

3. List of founding shareholders; list of shareholders being foreign investors.

4. Copies of:

a/ Legal papers of individual founding shareholders and shareholders being foreign investors, and of at-law representatives;

b/ Legal paper of the institutional shareholder, and a document appointing the authorized representative; legal papers of authorized representatives of institutional founding shareholders and shareholders being foreign investors.

For a foreign institutional shareholder, a copy of its legal paper shall be consularly legalized;

c/ The investment registration certificate, for a foreign investor as specified by the Law on Investment.

Article 23. Contents of a written request for enterprise registration

A written request for enterprise registration must have the following principal contents:

1. Name of the enterprise;
2. Head office address; telephone number, facsimile number, email (if any) of the enterprise;
3. Business line(s);
4. Charter capital; investment capital of the owner, for a sole proprietorship;
5. Types of shares, par value of shares of each type, and total number of shares of each type entitled to be offered, for a joint stock company;
6. Tax registration information;
7. Projected number of employees;
8. Full names, signatures, contact addresses, citizenship, and information about legal papers of the owner of a sole proprietorship or of general partners of a partnership;
9. Full name, signature, contact address, citizenship, and information about the legal paper of the at-law representative, for a limited liability company or joint stock company.

Article 24. Company charter

1. The company charter means the charter upon enterprise registration and the charter that is revised in the process of operation.

2. The company charter must have the following principal contents:

a/ Name and head office address of the company; name(s) and address(es) of branch(es) and representative office(s), if any;

b/ Business line(s);

c/ Charter capital; total number of shares, types of shares and par value of shares of each type, for a joint stock company;

d/ Full names, contact addresses and citizenship of general partners, for a partnership; of the company owner and members, for a limited liability company;

or of founding shareholders, for a joint stock company; contributed capital amount of each member and its value, for a limited liability company or partnership; number of shares, types of shares, and par value of shares of each type of founding shareholders, for a joint stock company;

dd/ Rights and obligations of members, for a limited liability company or partnership; or of shareholders, for a joint stock company;

e/ Management organization structure;

g/ Number and title of managers and rights and obligations of the at-law representative of the company; division of rights and obligations of at-law representatives, in case the company has more than one at-law representative;

h/ Procedures for adoption of the company's decisions; principles for resolution of internal disputes;

i/ Bases and methods of determining wages, remuneration and bonuses for managers and supervisors;

k/ Circumstances in which a member or shareholder is entitled to request the company to redeem its/his/her contributed capital amount, for a limited liability company, or redeem its/his/her shares, for a joint stock company;

l/ Principles of distribution of after-tax profits and handling of losses in business operations;

m/ Cases of dissolution, procedures for dissolution and procedures for liquidation of the company's assets;

n/ Procedures for revision of the company charter.

3. The charter upon enterprise registration must bear full names and signatures of:

a/ General partners, for a partnership;

b/ The individual company owner or at-law representative of the institutional company owner, for a single-member limited liability company;

c/ Individual members and at-law representatives or authorized representatives of institutional members, for a limited liability company with two or more members;

d/ Individual founding shareholders and at-law representatives or authorized representatives of institutional founding shareholders, for a joint stock company.

4. The revised charter must bear full names and signatures of:

a/ The chairperson of the Members' Council, for a partnership;

b/ The owner, at-law representative of the owner or at-law representative, for a single-member limited liability company;

c/ The at-law representative, for a limited liability company with two or more members or joint stock company.

Article 25. List of members of a limited liability company or partnership, list of founding shareholders and shareholders being foreign investors of a joint stock company

The list of members of a limited liability company or partnership or the list of founding shareholders and shareholders being foreign investors of a joint stock company must contain the following principal details:

1. Full names, signatures, citizenship and contact addresses of individual members, for a limited liability company or partnership; or of individual founding shareholders and shareholders being foreign investors, for a joint stock company;

2. Names, identification numbers and head office addresses of institutional members, for a limited liability company or partnership; or of institutional founding shareholders and shareholders being foreign investors, for a joint stock company;

3. Full names, signatures, citizenship and contact addresses of at-law representatives or authorized representatives of institutional members, for a limited liability company; or of institutional founding shareholders and shareholders being foreign investors, for a joint stock company;

4. Contributed capital amounts and their value, holding rate of contributed capital amounts, type of assets, quantity of assets, value of each type of asset contributed as capital, and time limit for capital contribution by each member, for a limited liability company or partnership; number of shares, type of shares, holding rate of shares, type of assets, quantity of assets, value of each type of asset contributed as capital, and time limit for capital contribution by each founding shareholder and shareholder being a foreign investor, for a joint stock company.

Article 26. Order and procedures for enterprise registration

1. The enterprise founder or authorized person may carry out enterprise registration with a business registration agency in any of the following ways:

a/ Directly at the business registration agency;

b/ Via postal service;

c/ Via the electronic communication network.

2. Making enterprise registration via the electronic communication network means that the enterprise founder submits an enterprise registration dossier via the electronic communication network on the National Business Registration Portal. An enterprise registration dossier submitted via the electronic communication network must contain data specified in this Law and presented in electronic files. Such dossier is as legally valid as an enterprise registration dossier in paper form.

3. Organizations and individuals may opt to use digital signatures in accordance with the law on e-transactions or use business registration accounts for carrying out enterprise registration via the electronic communication network.

4. Business registration account means an account created by the national information system on business registration and granted to an individual for carrying out enterprise registration via the electronic communication network. An individual who is granted a business registration account shall be held responsible before law for the registration for the grant of such account and the use of such account for enterprise registration via the electronic communication network.

5. Within 3 working days after receiving an enterprise registration dossier, the business registration agency shall check the validity of the dossier and grant an enterprise registration certificate. If the dossier is invalid, the business registration agency shall notify in writing the enterprise founder of contents that need to be revised. In case of refusal to grant an enterprise registration certificate, the business registration agency shall notify such in writing to the enterprise founder, clearly stating the reason.

6. The Government shall prescribe the dossier, order and procedures for, and inter-agency coordination, in enterprise registration.

Article 27. Grant of enterprise registration certificates

1. An enterprise shall be granted an enterprise registration certificate when fully satisfying the following conditions:

a/ Its business line(s) to be registered is/are not banned;

b/ Its chosen name complies with Articles 37, 38, 39 and 41 of this Law;

c/ Its enterprise registration dossier is valid;

d/ It has fully paid the enterprise registration fee in accordance with the law on charges and fees.

2. In case the enterprise registration certificate is lost, damaged or otherwise destroyed, the enterprise shall be re-granted the enterprise registration certificate and pay a fee therefor in accordance with law.

Article 28. Contents of enterprise registration certificates

An enterprise registration certificate must have the following principal contents:

1. Name and identification number of the enterprise;

2. Head office address of the enterprise;

3. Full name, contact address, citizenship, and serial number of the legal papers of the at-law representative, for a limited liability company or joint stock company; of general partners, for a partnership; or of the owner, for a sole proprietorship; full name, contact address, citizenship, and serial number of the legal paper of each individual member; or name, identification number and head office address of the institutional member, for a limited liability company.

4. Charter capital, for a company, or investment capital, for a sole proprietorship.

Article 29. Identification numbers of enterprises

1. Identification number of an enterprise is a sequence of digits created by the national information system on business registration, granted to the enterprise upon its establishment and recorded in the enterprise registration certificate. A sole identification number shall be granted to an enterprise and may not be reused for another enterprise.

2. Enterprise identification numbers shall be used for the performance of tax obligations and administrative procedures and exercise of other rights and performance of other obligations.

Article 30. Registration of changes in contents of enterprise registration certificates

1. An enterprise shall register with the business registration agency any change in the contents of its enterprise registration certificate specified in Article 28 of this Law.

2. An enterprise shall register a change in the contents of its enterprise registration certificate within 10 days after making the change.

3. Within 3 working days after receiving a dossier for change in the contents of the enterprise registration certificate, the business registration agency shall check the validity of the dossier and grant a new enterprise registration

certificate. If the dossier is invalid, the business registration agency shall notify in writing the enterprise of contents that need to be revised. In case of refusal to grant a new enterprise registration certificate, the business registration agency shall notify such in writing to the enterprise, clearly stating the reason.

4. Registration of changes in the contents of an enterprise registration certificate according to a court ruling or an arbitral award:

a/ Within 15 days after the court judgment or ruling becomes legally effective or arbitral award takes effect, the requester for a change in the contents of an enterprise registration certificate shall send a request for the change to a competent business registration agency. The request shall be accompanied by a copy of the legally effective judgment or ruling or effective arbitral award;

b/ Within 3 working days after receiving the request referred to at Point a of this Clause, the business registration agency shall consider it and grant a new enterprise registration certificate based on the contents of the legally effective court judgment or ruling or effective arbitral award. In case the dossier is invalid, the business registration agency shall notify in writing the requester of contents that need to be revised. In case of refusal to grant a new enterprise registration certificate, the business registration agency shall notify such in writing to the requester, clearly stating the reason.

5. The Government shall prescribe the dossier, order and procedures for registration of changes in the contents of an enterprise registration certificate.

Article 31. Notification of changes in contents of enterprise registration

1. An enterprise shall notify the business registration agency of any change in one of the following contents:

a/ Business line(s);

b/ Founding shareholder(s) and shareholder(s) being foreign investor(s), for a joint stock company, except listed companies;

c/ Other contents in the enterprise registration dossier.

2. The enterprise shall notify the change in the contents of enterprise registration within 10 days after making the change.

3. Within 10 days after changing a shareholder being a foreign investor named in the register of shareholders, a joint stock company shall notify such change in writing to the business registration agency of the place where the company's head office is located. Such notice must contain the following details:

a/ Name, identification number and head office address of the company;

b/ For shareholders being foreign investors transferring their shares: name and head office address of the institutional shareholder; full name, citizenship and contact address of the individual shareholder; number of shares, type of shares, current holding rate in the company; number of shares and type of the transferred shares;

c/ For shareholders being foreign investors receiving shares transferred: name and head office address of the institutional shareholder; full name, citizenship and contact address of the individual shareholder; number of shares and type of shares transferred; number of shares, type of shares, and holding rate in the company;

d/ Full name and signature of the at-law representative of the company.

4. Within 3 working days after receiving the notice of the change in the contents of enterprise registration, the business registration agency shall check the validity of the dossier for the change and effect the change. If the dossier is invalid, the business registration agency shall notify in writing the enterprise of the contents that need to be revised. If refusing to change the contents as notified, the business registration agency shall notify such in writing to the enterprise, clearly stating the reason.

5. Notification of change in the contents of enterprise registration according to a court ruling or an arbitral award:

a/ Within 10 days after the court judgment or ruling becomes legally effective or arbitral award takes effect, the requester for change in the contents of enterprise registration shall send a notice of the change to a competent business registration agency. The notice shall be accompanied by a copy of the legally effective court judgment or ruling or affective arbitral award;

b/ Within 3 working days after receiving the notice, the business registration agency shall examine the dossier for the change in the contents of enterprise registration and effect the change according to the legally effective court judgment or ruling or effective arbitral award. If the dossier is invalid, the business registration agency shall notify in writing the requester of the contents that need to be revised. If rejecting the change, the business registration agency shall notify such in writing to the requester, clearly stating the reason.

Article 32. Announcement of contents of enterprise registration

1. After being granted an enterprise registration certificate, an enterprise shall publicly announce such grant on the National Business Registration Portal and pay charges in accordance with law. To-be-announced contents include the contents of the enterprise registration certificate and the following information:

a/ Business line(s);

b/ List of founding shareholders and shareholders being foreign investors (if any), for a joint stock company.

2. In case of a change in the contents of enterprise registration, such change shall be publicly announced on the National Business Registration Portal.

3. The period of public announcement of information about enterprises specified in Clauses 1 and 2 of this Article is 30 days.

Article 33. Provision of information about contents of enterprise registration

1. Organizations and individuals may request the state management agency in charge of business registration and the business registration agency to provide information stored on the national information system on business registration and shall pay charges in accordance with law.

2. The state management agency in charge of business registration and the business registration agency are obliged to fully and timely provide information in accordance with Clause 1 of this Article.

4. The Government shall detail this Article.

Article 34. Assets contributed as capital

1. Assets contributed as capital may be in the form of Vietnam dong, freely convertible foreign currency, gold, land use rights, intellectual property rights, technology, technical know-how and other assets that can be valued in Vietnam dong.

2. Only organizations and individuals that are lawful owners of or have the lawful right to use the assets specified in Clause 1 of this Article may use such assets for capital contribution in accordance with law.

Article 35. Transfer of ownership over assets contributed as capital

1. Members of a limited liability company or partnership and shareholders of a joint stock company shall transfer ownership over assets contributed as capital to the company according to the following provisions:

a/ For assets with registered ownership or land use rights, the capital contributor shall carry out procedures for transfer of ownership over such assets or for transfer of such land use rights to the company in accordance with law. The transfer of ownership or transfer of land use rights over assets contributed as capital is not subject to registration fee;

b/ For assets not subject to ownership registration, the capital contribution shall be made in the form of handover of the assets which shall be recorded in a minutes, unless it is made via bank account.

2. A minutes of handover of assets contributed as capital must have the following principal contents:

a/ Name and head office address of the company;

b/ Full name, contact address and serial number of the legal paper of the individual, and serial number of the legal paper of the organization where the capital contributor works;

c/ Type of assets and number of units of assets contributed as capital; total value of assets contributed as capital and percentage of the total value of such assets in the charter capital of the company;

d/ Date of handover; signatures of the capital contributor or his/her authorized representative and of the at-law representative of the company.

3. A capital contribution may be regarded as completed only when the lawful ownership over assets contributed as capital has been transferred to the company.

4. For assets of the owner of a sole proprietorship used for business operations, it is not required to carry out procedures for transfer of their ownership to the enterprise.

5. The payment for the purchase, sale and transfer of shares and contributed capital amounts, receipt of dividends and transfer abroad of profits by foreign investors shall be made via bank accounts in accordance with the law on foreign exchange management, unless the payment is made in assets or another non-cash form.

Article 36. Valuation of assets contributed as capital

1. Assets contributed as capital which are not Vietnam dong, freely convertible currency or gold shall be valued by the members, founding shareholders or a price appraisal organization and denominated in Vietnam dong.

2. Assets contributed as capital to an enterprise upon its establishment shall be valued by the enterprise's members or founding shareholders on the principle of consensus or by a price appraisal organization. If the valuation is conducted by a price appraisal organization, the assessed value of assets contributed as capital shall be approved by more than 50% of members or founding shareholders.

If assets contributed as capital are overvalued compared to their actual value at the time of capital contribution, members or founding shareholders shall jointly contribute an additional capital amount equal to the difference between the assessed value and the actual value at the time of completion of the valuation; they shall also be jointly responsible for the damage caused by the intentional overvaluation of assets.

3. Assets contributed as capital in the process of operation of an enterprise shall be valued on the basis of agreement between the owner or Members' Council, for a limited liability company or partnership, or the Board of Directors, for a joint stock company, and the capital contributor, or by a price appraisal organization. If the valuation is conducted by a price appraisal organization, the assessed value of assets contributed as capital shall be approved by the capital contributor and the owner or Members' Council or Board of Directors.

In case assets contributed as capital are overvalued compared to their actual value at the time of capital contribution, the capital contributor and the owner or member of the Members' Council, for a limited liability company or partnership, or member of the Board of Directors, for a joint stock company, shall jointly contribute an additional capital amount equal to the difference between the assessed value and the actual value at the time of completion of the valuation; they shall also be jointly responsible for the damage caused by the intentional overvaluation of assets.

Article 37. Names of enterprises

1. The Vietnamese name of an enterprise must consist of two components in the following order:

a/ Type of enterprise;

b/ Proper name.

2. The type of an enterprise shall be written as “cong ty trach nhiem huu han” or “cong ty TNHH”, for a limited liability company; as “cong ty co phan” or “cong ty CP” for a joint stock company; as “cong ty hop danh” or “cong ty HD” for a partnership; or as “doanh nghiep tu nhan”, “DNTN” or “doanh nghiep TN”, for a sole proprietorship.

3. The proper name may be written in letters in the Vietnamese alphabet, letters F, J, Z and W, numerals and symbols.

4. The name of an enterprise shall be shown at the head office, branches, representative offices and business locations of the enterprise. The name of an enterprise shall be printed or written on transaction papers, dossiers, documents and printed matters issued by the enterprise.

5. Pursuant to this Article and Articles 38, 39 and 41 of this Law, the business registration agency may disapprove the proposed names of enterprises.

Article 38. Prohibited acts in naming enterprises

1. Using a name which is identical or confusingly similar to the name of a registered enterprise as specified in Article 41 of this Law.

2. Using the name of a state agency, people's armed forces unit, political organization, socio-political organization, socio-politico-professional organization, social organization or socio-professional organization as the whole or part of the proper name of an enterprise, unless it is consented to by such agency, unit or organization.

3. Using words or symbols that contravene historical traditions, culture, ethics and fine customs of the nation.

Article 39. Foreign-language names and abbreviated names of enterprises

1. The foreign-language name of an enterprise is the name which is translated from the Vietnamese name into a foreign language of the Latin script system. When translated into a foreign language, the proper name of an enterprise may be kept unchanged or translated according to its meaning.

2. In case an enterprise has a foreign-language name, such name shall be printed or written in a font size smaller than that of its Vietnamese name shown at the head office, branches, representative offices and business locations of the enterprise or on transaction papers, dossiers, documents and printed matters issued by the enterprise.

3. The abbreviated name of an enterprise may be an abbreviation of its Vietnamese name or foreign-language name.

Article 40. Names of branches, representative offices and business locations

1. Names of branches, representative offices and business locations shall be written in letters in the Vietnamese alphabet, letters F, J, Z and W, numerals and symbols.

2. The name of a branch, representative office or business location of an enterprise must consist of the name of the enterprise accompanied by the words "Chi nhanh", for a branch, or "Van phong dai dien", for a representative office, or "Dia diem kinh doanh", for a business location.

3. Names of branches, representative offices and business locations shall be shown at the offices of these branches, representative offices and business

locations. The name of a branch or representative office shall be printed or written in a font size smaller than that of the enterprise's Vietnamese name on transaction papers, dossiers, documents and printed matters issued by the branch or representative office.

Article 41. Identical names and confusingly similar names

1. Identical name means the Vietnamese name of a registration-requesting enterprise that is entirely identical to the Vietnamese name of a registered enterprise.

2. The name of a registration-requesting enterprise shall be regarded as confusingly similar to the name of a registered enterprise in the following cases:

a/ The Vietnamese name of the registration-requesting enterprise is pronounced the same as the name of the registered enterprise;

b/ The abbreviated name of the registration-requesting enterprise is identical to the abbreviated name of the registered enterprise;

c/ The foreign-language name of the registration-requesting enterprise is identical to the foreign-language name of the registered enterprise;

d/ The proper name of the registration-requesting enterprise is different from the proper name of a registered enterprise of the same type only by a cardinal number, an ordinal number, or a letter in Vietnamese alphabet or letter F, J, Z or W which follows the proper name of such enterprise with or without a space;

dd/ The proper name of the registration-requesting enterprise is different from the proper name of a registered enterprise of the same type only by the symbol “&” or “va” (and), or “.”, “,”, “+”, “-“, or “_”;

e/ The proper name of the registration-requesting enterprise is different from the proper name of a registered enterprise of the same type only by the word “tan” or “moi” (new) which precedes or follows the proper name of the registered enterprise;

g/ The proper name of the registration-requesting enterprise is different from the proper name of a registered enterprise of the same type only by the words “mien Bac” (Northern region), “mien Nam” (Southern region), “mien Trung” (the Central region), “mien Tay” (Western region), or “mien Dong” (Eastern region);

h/ The proper name of the registration-requesting enterprise is identical to the proper name of the registered enterprise.

3. The cases specified at Points d, dd, e, g and h, Clause 2 of this Article do not apply to subsidiaries of a registered enterprise.

Article 42. Head offices of enterprises

The head office of an enterprise must be located in Vietnam's territory, is the contact address of the enterprise and shall be identified by the geographical boundary of the concerned administrative unit; and has telephone and facsimile numbers and email address (if any).

Article 43. Seals of enterprises

1. The seal of an enterprise may be a seal made at a seal-carving establishment or a seal in the form of digital signature as specified by the law on e-transactions.

2. An enterprise may decide on the type, quantity, shape and content of seals of the enterprise and its branches, representative offices and other units.

3. The management and preservation of seals must comply with the company charter or regulations issued by enterprises or their branches, representative offices or other units having seals. Enterprises shall use seals in transactions in accordance with law.

Article 44. Branches, representative offices and business locations of enterprises

1. Branch of an enterprise is a dependent unit of the enterprise, having the task of performing all or several of the functions of the enterprise, including the function of authorized representation. The branch's business lines must be the same as those of the enterprise.

2. Representative office of an enterprise is a dependent unit of the enterprise, having the task of representing under authorization the interests of the enterprise and protecting such interests. The representative office may not perform the business function of the enterprise.

3. The business location of an enterprise is a place where the enterprise carries out specific business operations.

Article 45. Registration of operation of branches and representative offices of enterprises; notification of business locations

1. An enterprise may establish its branches and representative offices in Vietnam and overseas. An enterprise may establish one or more than one branch and representative office in one locality by administrative boundary.

2. An enterprise that wishes to establish a branch or representative office in Vietnam shall send a dossier for registration of operation of the branch or representative office to the business registration agency of the locality where such branch or representative office will be located. Such dossier must comprise:

a/ A notice of establishment of the branch or representative office;

b/ A copy of the establishment decision of the branch or representative office of the enterprise and a copy of the minutes of the meeting on the establishment; a copy of the legal paper of the head of the branch or representative office.

3. Within 3 working days after receiving the dossier, the business registration agency shall check the validity of the dossier and grant a branch or representative office operation registration certificate. If the dossier is invalid, the business registration agency shall notify in writing the enterprise of contents that need to be revised. If refusing to grant a branch or representative office operation registration certificate, the business registration agency shall notify its refusal in writing to the enterprise, clearly stating the reason.

4. The enterprise shall register changes in the contents of the branch or representative office operation registration certificate within 10 days after making such changes.

5. Within 10 days after deciding on its business location, an enterprise shall notify such business location to the business registration agency.

6. The Government shall detail this Article.

Chapter III

LIMITED LIABILITY COMPANIES

Section 1

LIMITED LIABILITY COMPANIES WITH TWO OR MORE MEMBERS

Article 46. Limited liability companies with two or more members

1. Limited liability company with two or more members is an enterprise that has between 2 and 50 institutional and individual members. Members shall be held responsible for debts and other property obligations of the enterprise within the capital amounts they have contributed to the enterprise, except the case specified in Clause 4, Article 47 of this Law. Contributed capital amounts of members may only be transferred in accordance with Articles 51, 52 and 53 of this Law.

2. A limited liability company with two or more members has the legal person status from the date it is granted an enterprise registration certificate.

3. A limited liability company with two or more members may not issue its shares, unless it issues shares for being transformed into a joint stock company.

4. A limited liability company with two or more members may issue its bonds in accordance with this Law and other relevant laws; the private placement of bonds must comply with Articles 128 and 129 of this Law.

Article 47. Capital contribution for company establishment and grant of capital contribution certificates

1. Charter capital of a limited liability company with two or more members upon enterprise establishment registration is the total value of capital amounts its members commit to contributing to the company and shall be stated in the company charter.

2. Members shall make capital contributions to the company sufficiently and with the types of assets as committed upon enterprise establishment registration within 90 days after the grant of the enterprise registration certificate, excluding the time for transportation or import of assets contributed as capital and performance of administrative procedures for asset ownership transfer. Within this time limit, members will have the rights and obligations in proportion to the capital amounts they have committed to contribute. A company member may contribute capital to the company in other assets different from the committed ones if such is consented to by over 50% of the other members.

3. After the time limit specified in Clause 2 of this Article, if a member still fails to contribute or fails to fully contribute the capital amount as committed:

a/ The member who fails to contribute the capital amount as committed will be naturally no longer a member of the company;

b/ The member who fails to fully contribute the capital amount as committed will have the rights in proportion to the paid-in capital amount;

c/ The unpaid capital amount of a member shall be offered for sale under a resolution or decision of the Members' Council.

4. In case a member fails to contribute or fails to fully contribute the capital amount as committed, the company shall register the adjustment of the charter capital and capital contribution ratios of the members according to their paid-in capital amounts within 30 days from the deadline for the members to fully contribute their committed capital amounts under Clause 2 of this Article. The members who fail to contribute or fail to fully contribute the capital amounts as

committed must be liable with their committed capital amounts with regard to the financial obligations of the company arising before the date the company registers the adjustment of charter capital and capital contribution ratios of members.

5. Except the case specified in Clause 2 of this Article, a capital contributor will become a member of a company from the time he/she/it has paid in the contributed capital amount and information about capital contributor specified at Points b, c and dd, Clause 2, Article 48 of this Law is fully recorded in the register of members. At the time a member fully pays in the committed capital amount, the company shall issue a capital contribution certificate to the member specifying the value of the contributed capital amount.

6. A capital contribution certificate must contain the following principal details:

a/ Name, identification number and head office address of the company;

b/ Charter capital of the company;

c/ Full name, contact address, citizenship, and serial number of the legal paper, for an individual member; or name, enterprise identification number or serial number of the legal paper and head office address, for an institutional member;

d/ Contributed capital amount, and capital contribution ratio of a member;

dd/ Serial number and date of grant of the certificate;

e/ Full name and signature of the at-law representative of the company.

7. In case a capital contribution certificate is lost, damaged or otherwise destroyed, the company shall grant another certificate to the capital-contributing member according to the order and procedures specified in the company charter.

Article 48. Register of members

1. A company shall make a register of members immediately after being granted an enterprise registration certificate. A register of members may be in written form or a combination of e-data recording information about contributed capital amounts owned by the company's members.

2. A register of members must contain the following principal details:

a/ Name, identification number and head office address of the company;

b/ Full names, contact address, citizenship, and serial number of the legal paper of each individual member; or name, enterprise identification number or

serial number of the legal paper and head office address of each institutional member;

c/ Contributed capital amount, capital contribution ratio, time of capital contribution, type of assets contributed as capital, quantity and value of each type of assets contributed as capital of each member;

d/ Signature of each individual member or of the at-law representative of each institutional member;

dd/ Serial number and date of grant of the capital contribution certificate of each member.

3. A company shall promptly update changes in information about members in the register of members as requested by related members according to the company charter.

4. A company shall keep its register of members at its head office.

Article 49. Rights of members of the Members' Council

1. Members of the Members' Council have the following rights:

a/ To attend meetings of the Members' Council, discuss, make recommendations and vote on matters falling within the competence of the Members' Council;

b/ To have a number of votes in proportion to their contributed capital amounts, except the case specified in Clause 2, Article 47 of this Law;

c/ To be distributed with profits in proportion to their contributed capital amounts after the company has fully paid taxes and fulfilled other financial obligations in accordance with law;

d/ To be distributed with the remaining value of assets of the company in proportion to their contributed capital amounts when the company is dissolved or goes bankrupt;

dd/ To be given priority to additionally contribute capital amounts to the company when the company increases its charter capital;

e/ To dispose of their contributed capital amounts by transferring part or the whole of, or donating, or otherwise disposing of such amounts in accordance with law and the company charter;

g/ To sue in its name or in the name of the company for civil liability of the chairperson of the Members' Council, Chief Executive Officer, at-law representative and other managers in accordance with Article 72 of this Law;

h/ Other rights as specified in this Law and the company charter.

2. In addition to the rights specified in Clause 1 of this Article, a member or a group of members holding at least 10% of the charter capital or a smaller percentage as specified in the company charter or fall(s) into the case specified in Clause 3 of this Article has(have) the following additional rights:

a/ To request the convening of a meeting of the Members' Council to deal with issues falling within its competence;

b/ To check, examine and look up records and monitor transactions, accounting books and annual financial statements;

c/ To check, examine, look up and photocopy the register of members, meeting minutes, resolutions and decisions of the Members' Council, and other documents of the company;

d/ To request a court to annul a resolution or decision of the Members' Council within 90 days after the conclusion of the meeting of the Members' Council, if the order, procedures and conditions for the meeting or the contents of such resolution or decision are incompliant or inconsistent with this Law and the company charter.

3. If a member of the company holds more than 90% of the charter capital and the company charter does not stipulate a smaller percentage as specified in Clause 2 of this Article, the other members naturally have the rights specified in Clause 2 of this Article.

Article 50. Obligations of members of the Members' Council

1. To fully and timely contribute their committed capital amounts and be liable for debts and other property obligations of the company within the contributed capital amounts, except the cases specified in Clauses 2 and 4, Article 47 of this Law.

2. To refrain from withdrawing their contributed capital amounts from the company in any form, except the cases specified in Articles 51, 52, 53 and 68 of this Law.

3. To comply with the company charter.

4. To observe resolutions and decisions of the Members' Council.

5. To bear personal responsibility when committing the following acts in the name of the company:

a/ Committing illegal acts;

b/ Conducting business or other transactions not for the interests of the company and causing damage to other persons;

c/ Paying premature debts when the company is likely to be in financial danger.

6. To perform other obligations specified in this Law.

Article 51. Redemption of contributed capital amounts

1. A member may request the company to redeem his/her/its contributed capital amount if he/she/it has voted against a resolution or decision of the Members' Council on the following issues:

a/ Revision of the company charter's contents relating to the rights and obligations of members and the Members' Council;

b/ Reorganization of the company;

c/ Other cases as specified in the company charter.

2. A request for redemption of a contributed capital amount shall be made in writing and sent to the company within 15 days after the date of adoption of a resolution or decision specified in Clause 1 of this Article.

3. Within 15 days after receiving a member's request specified in Clause 1 of this Article, the company shall redeem the contributed capital amount of such member at the market price or the price determined on the principle specified in the company charter, unless such price is agreed upon by the two parties. Payment for the redemption of such contributed capital amount may only be made if, after the payment, the company is still able to pay all debts and fulfill other property obligations.

4. In case the company cannot pay the contributed capital amount requested for redemption as specified in Clause 3 of this Article, the member owning such amount has the right to freely transfer his/her/its contributed capital amount to another member or a non-member of the company.

Article 52. Transfer of contributed capital amounts

1. Except the cases specified in Clause 4, Article 52, and Clauses 6 and 7, Article 53, of this Law, a member of a limited liability company with two or more members has the right to transfer part or the whole of his/her/its contributed capital amount to another person in accordance with the following provisions:

a/ Offering for sale such contributed capital amount to the other members in proportion to their contributed capital amounts in the company with the same offer conditions;

b/ Transferring to non-members with the same offer conditions applicable to the remaining members specified at Point a of this Clause if the remaining members do not purchase or do not fully purchase the contributed capital amount within 30 days from the date of offer.

2. The transferring member still has the rights and obligations toward the company in proportion to his/her/its contributed capital amount until the purchaser's information specified at Points b, c and dd, Clause 2, Article 48 of this Law is fully recorded in the register of members.

3. In case the transfer of or change in contributed capital amounts of the members results in the company having only one member, the company shall be reorganized as a single-member limited liability company and shall register the change in the contents of enterprise registration within 15 days after completing the transfer.

Article 53. Handling of contributed capital amounts in special cases

1. In case an individual member of a company dies, his/her heir by testament or by law shall become a member of the company.

2. In case an individual member is declared missing by a court, his/her rights and obligations shall be exercised and performed via the manager of his/her property as specified by the civil law.

3. In case a member of a company has his/her civil act capacity restricted or has lost his/her civil act capacity, or has difficulty in perceiving and controlling his/her acts, his/her rights and obligations in the company shall be exercised and performed via his/her representative.

4. The contributed capital amount of a member shall be redeemed by the company or transferred in accordance with Articles 51 and 52 of this Law in the following cases:

a/ His/her heir does not wish to become a member of the company;

b/ The donee as specified in Clause 6 of this Article is rejected by the Members' Council to become a member of the company;

c/ It is dissolved or goes bankrupt, for an institutional member.

5. In case an individual member of a company dies without any heir of his/her contributed capital amount or his/her heir disclaims the inheritance or has

the right to inherit deprived, such contributed capital amount shall be handled in accordance with the civil law.

6. In case a member donates part or the whole of his/her contributed capital amount in the company to another person, the donee shall become a member of the company, specifically as follows:

a/ The donee that is an at-law heir as specified by the Civil Code shall automatically become a member of the company;

b/ The donee that is not specified at Point a of this Clause may only become a member of the company if approved by the Members' Council.

7. In case a member uses its contributed capital amount to pay a debt, the payee may use such contributed capital amount in either of the following forms:

a/ Becoming a member of the company after approved by the Members' Council;

b/ Offering for sale and transferring such contributed capital amount in accordance with Article 52 of this Law.

8. In case an individual member of a company is put in temporary detention or serving an imprisonment sentence or executing an administrative sanction at a compulsory drug rehabilitation establishment or compulsory education institution, he/she may authorize another person to exercise and perform several or all of his/her rights and obligations in the company.

9. In case an individual member of a company is banned by a court from practicing certain professions or performing certain jobs, or a member being a commercial legal person is banned by a court from doing business or operating in certain fields within the company's business lines, such member may not practice the banned professions or perform the banned jobs in such company or the company shall suspend or terminate doing business in related sectors and trades under the court ruling.

Article 54. The organizational and management structure of companies

1. A limited liability company with two or more members must have the Members' Council, the chairperson of the Members' Council and the Chief Executive Officer.

2. A limited liability company with two or more members being a state enterprise as specified at Point b, Clause 1, Article 88 of this Law and a subsidiary of a state enterprise as specified in Clause 1, Article 88 of this Law shall form the Supervisory Board; a company shall make decision in other cases.

3. A company must have at least one at-law representative who holds the title of chairperson of the Members' Council, or Chief Executive Officer. Unless it is specified in the company charter, the chairperson of the Members' Council is the at-law representative of the company.

Article 55. The Members' Council

1. The Members' Council of a company is the highest decision-making body of the company and shall be composed of all individual members and authorized representatives of institutional members. The company charter must specify the frequency of meetings of the Members' Council, which must be at least once a year.

2. The Members' Council has the following rights and obligations:

a/ To decide on annual development strategies and business plans of the company;

b/ To decide on the increase or reduction of the charter capital, the timing and method of raising additional capital, and the issuance of bonds;

c/ To decide on development investment projects of the company; market development, marketing and technology transfer solutions;

d/ To approve contracts for borrowing, lending or sale of assets and other contracts as specified in the company charter with their value equal to 50% or more of the total value of assets recorded in the last publicized financial statement of the company, or a smaller percentage or value as stated in the company charter;

dd/ To elect, relieve from duty or remove from office the chairperson of the Members' Council; to decide on the appointment, relief from duty or removal from office of, or signing and termination of contracts with, the Chief Executive Officer, Chief Accountant, supervisors and other managers as specified in the company charter;

e/ To decide on wage, remuneration, bonus and other benefits for the chairperson of the Members' Council, Chief Executive Officer, Chief Accountant and other managers as specified in the company charter;

g/ To approve annual financial statements, plans for use and distribution of profits or plans for dealing with losses of the company;

h/ To decide on the organizational and management structure of the company;

i/ To decide on the establishment of subsidiaries, branches and representative offices of the company;

k/ To modify and supplement the company charter;

l/ To decide on reorganization of the company;

m/ To decide on dissolution or to request bankruptcy of the company;

n/ Other rights and obligations specified in this Law and the company charter.

Article 56. The chairperson of the Members' Council

1. The Members' Council shall elect a member to be its chairperson. The chairperson of the Members' Council may concurrently work as the Chief Executive Officer of the company.

2. The chairperson of the Members' Council has the following rights and obligations:

a/ To prepare working programs and plans of the Members' Council;

b/ To prepare programs, agenda and documents for meetings of the Members' Council or for collecting opinions of members;

c/ To convene and preside over meetings of the Members' Council or organize the collection of opinions of members;

d/ To supervise, or to organize the supervision of, the implementation of resolutions and decisions of the Members' Council;

dd/ To sign resolutions and decisions of the Members' Council on behalf of the Members' Council;

e/ Other rights and obligations as specified in this Law and the company charter.

3. The term of office of the chairperson of the Members' Council shall be specified in the company charter but must not exceed 5 years. The chairperson of the Members' Council may be re-elected for an unlimited number of terms of office.

4. In his/her absence or incapacity to exercise and perform his/her rights and obligations, the chairperson of the Members' Council shall authorize in writing a member to exercise the rights and perform the obligations of the chairperson of the Members' Council on the principles stated in the company charter. If no member is authorized, or the chairperson of the Members' Council is dead, missing, put in temporary detention, serving an imprisonment sentence

or executing an administrative sanction at a compulsory drug rehabilitation establishment or compulsory education institution, absconds from his/her place of residence, has his/her civil act capacity restricted or lost it, has difficulty in perceiving or controlling his/her acts, or is banned by the court from holding certain positions, practicing certain professions or performing certain jobs, one of the members of the Members' Council shall convene a meeting of the remaining members to elect one of the members to temporarily act as the chairperson of the Members' Council on the principle of approval by a majority of the remaining members until the Members' Council issues a new decision.

Article 57. Convening of meetings of the Members' Council

1. A meeting of the Members' Council may be convened at the request of the chairperson of the Members' Council or of a member or a group of members as specified in Clauses 2 and 3, Article 49 of this Law. In case the chairperson of the Members' Council fails to convene a meeting of the Members' Council at the request of a member or a group of members within 15 days after receiving the request, such member or group of members may convene a meeting of the Members' Council. The company shall refund reasonable expenses for the convening and holding of a meeting of the Members' Council.

2. The chairperson of the Members' Council or the person convening a meeting shall prepare an agenda and documents for the meeting, and convene and preside over such meeting. A member may recommend in writing additional contents to the meeting's agenda. A recommendation must contain the following principal details:

a/ Full name, contact address, citizenship, and serial number of the legal paper, for an individual member; name, identification number or serial number of the legal paper and head office address, for an institutional member; full name and signature of the recommending member or his/her authorized representative;

b/ Ratio of contributed capital amount, serial number and date of grant of the capital contribution certificate;

c/ Recommended contents to be included in the meeting's agenda;

d/ Reason for the recommendation.

3. The chairperson of the Members' Council or the person convening a meeting of the Members' Council shall approve a recommendation and add recommended contents to the meeting's agenda if such recommendation complies with Clause 2 of this Article and is sent to the head office of the company at least 1 working day before the date of the meeting; in case a

recommendation is submitted just before the commencement of a meeting, it shall be approved if a majority of the members attending the meeting so agree.

4. A notice of invitation to a meeting of the Members' Council may take the form of letter of invitation, telephone call, or be sent by fax, electronic means or another means as specified in the company charter and shall be sent directly to each member of the Members' Council. The notice of invitation must specify the time, venue and agenda of the meeting.

5. The agenda and documents for a meeting shall be sent to members of the company prior to the meeting. Documents to be used in a meeting relating to decisions on modification and supplementation of the company charter, approval of the company development strategy, approval of annual financial statements, or reorganization or dissolution of the company shall be sent to members at least 7 working days prior to the date of the meeting. Deadlines for sending other documents shall be specified in the company charter.

6. Unless it is specified in the company charter, a request to convene a meeting of the Members' Council specified in Clause 1 of this Article must be in written form and have the following principal contents:

a/ Full name, contact address, citizenship, and serial number of the legal paper, for an individual member; or name, identification number or serial number of the legal paper and head office address, for an institutional member; and capital contribution ratio, serial number and date of grant of the capital contribution certificate of each requesting member;

b/ Reason for the request to convene a meeting of the Members' Council and issues to be resolved;

c/ Tentative agenda of the meeting;

d/ Full name and signature of each requesting member or his/her authorized representative.

7. In case a request to convene a meeting of the Members' Council fails to comply with Clause 6 of this Article, the chairperson of the Members' Council shall notify in writing the member or group of members concerned of the refusal to convene such a meeting within 7 working days after receiving the request. In other cases, the chairperson of the Members' Council shall convene a meeting of the Members' Council within 15 days after receiving the request.

8. In case the chairperson of the Members' Council fails to convene a meeting of the Members' Council as specified in Clause 7 of this Article, he/she shall bear personal responsibility for any damage caused to the company and related members of the company.

Article 58. Conditions and procedures for holding meetings of the Members' Council

1. A meeting of the Members' Council shall be held when it is attended by members representing at least 65% of the charter capital; the specific percentage shall be provided in the company charter.

2. In case the first meeting of the Members' Council does not take place because the conditions specified in Clause 1 of this Article are not fully satisfied and it is not otherwise specified in the company charter, the convening of a meeting of the Members' Council shall be carried out as follows:

a/ The invitation to a second meeting shall be sent within 15 days after the intended date of the first meeting. A second meeting of the Members' Council shall be held if it is attended by members representing at least 50% of the charter capital;

b/ If a second meeting does not take place because the conditions specified at Point a of this Clause are not fully satisfied, the invitation to a third meeting shall be sent within 10 days after the intended date of the second meeting. The third meeting of the Members' Council shall be held irrespective of the number of attending members and of the amount of charter capital represented by the attending members.

3. A member or his/her/its authorized representative shall attend and vote at meetings of the Members' Council. Procedures for holding meetings of the Members' Council and the voting method shall be specified in the company charter.

4. In case the agenda of a meeting satisfying the relevant conditions specified in this Article cannot be completed within the projected time, the meeting time may be extended but must not exceed 30 days counting from the opening date of such meeting.

Article 59. Resolutions and decisions of the Members' Council

1. The Members' Council shall approve resolutions and decisions within its competence by voting at its meetings, collecting written opinions or in other forms as specified by the company charter.

2. Unless otherwise specified in the company charter, resolutions and decisions on the following issues shall be approved by voting at meetings of the Members' Council:

a/ Amendments and supplementations to the company charter;

b/ Decisions on development orientations of the company;

c/ Election, relief from duty or removal from office of the chairperson of the Members' Council; appointment, relief from duty or removal from office of the Chief Executive Officer;

d/ Adoption of annual financial statements;

dd/ Reorganization or dissolution of the company

3. Unless otherwise specified by the company charter, a resolution or decision of the Members' Council shall be approved at a meeting in the following cases:

a/ It is voted for by the attending members representing at least 65% of the aggregate contributed capital amount of all the attending members, except the case specified at Point b of this Clause;

b/ For a resolution or decision on sale of assets valued at 50% or more of the total value of assets recorded in the latest financial statement of the company or a smaller percentage or value as specified in the company charter; the amendment and supplementation of the company charter; or reorganization or dissolution of the company, it is voted for by the attending members representing at least 75% of the total contributed capital amount of all the attending members.

4. A member shall be regarded as having attended and voted at a meeting of the Members' Council in the following cases:

a/ He/she has attended and personally voted at the meeting;

b/ He/she has authorized another person to attend and vote at the meeting;

c/ He/she has attended and voted in the form of video conferencing, electronic voting or another electronic form;

d/ He/she has sent the vote to the meeting by mail, fax or email.

5. A resolution or decision of the Members' Council shall be approved by solicitation of written opinions if it is voted for by members representing at least 65% of the charter capital; the specific percentage shall be specified in the company charter.

Article 60. Minutes of meetings of the Members' Council

1. All meetings of the Members' Council shall be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms.

2. The minutes of a meeting of the Members' Council shall be approved immediately before the conclusion of the meeting. Such minutes must contain the following principal information:

a/ Time and venue of the meeting; purposes and agenda of the meeting;

b/ Full name, capital contribution ratio, serial number and date of issuance of the capital contribution certificate of each member or his/her authorized representative attending the meeting; full name, capital contribution ratio, serial number and date of the capital contribution certificate of each member or his/her authorized representative not attending the meeting;

c/ Matters discussed and voted upon; summarized opinions of members on each discussed matter;

d/ Total numbers of valid votes, invalid votes; votes in favor, votes against, or abstentions on each voted matter;

dd/ Approved decisions and respective voting percentages;

e/ Full names, signatures and opinions of attending members that disapprove the meeting minutes (if any);

g/ Full names and signatures of the minutes recorder and the meeting chairperson, except the case specified in Clause 3 of this Article.

3. In case the chairperson and minutes recorder of a meeting refuse to sign the meeting minutes, such minutes may become valid if it is signed by all other attending members of the Members' Council and fully contain the information specified at Points a, b, c, d, dd and e, Clause 2 of this Article. Such a meeting minutes must clearly state that the meeting chairperson and minutes recorder refuse to sign it. The persons who sign the minutes of a meeting of the Members' Council shall take joint responsibility for the accuracy and truthfulness of such minutes.

Article 61. Procedures for approval of resolutions and decisions of the Members' Council by solicitation of written opinions

Unless otherwise specified in the company charter, the competence and procedures for solicitation of written opinions of members to approve a resolution or decision shall be carried out as follows:

1. The chairperson of the Members' Council shall decide on solicitation of written opinions of members of the Members' Council to approve the resolution or decision within his/her competence;

2. The chairperson of the Members' Council shall organize the preparation and sending of reports and submission papers on issues to be decided upon, the draft resolution or decision, and opinion solicitation forms to members of the Members' Council;

3. An opinion solicitation form must contain the following principal details:

a/ Name, identification number and head office address of the enterprise;

b/ Full name, contact address, citizenship, serial number of the legal paper of the individual and capital contribution ratio of the member of the Members' Council;

c/ Issues put for opinion and corresponding responses in the following order: in favor, against and abstention;

d/ Deadline for sending the opinion solicitation form back to the company;

dd/ Full name and signature of the chairperson of the Members' Council;

4. An opinion solicitation form that contains full details and the signature of a member of the Members' Council and is sent to the company within the prescribed time limit shall be considered valid. The chairperson of the Members' Council shall organize the counting of opinion solicitation forms, prepare a report thereon and notify results thereof and the approved resolution or decision to members within 7 working days after the deadline for members to send their opinions to the company. A report on vote-counting results is as valid as a meeting minutes of the Members' Council and must contain the following principal details:

a/ Purposes and contents of opinion solicitation;

b/ Full name, capital contribution ratio, serial number and date of issuance of the capital contribution certificate of each member that has sent back a valid opinion solicitation form; full name, capital contribution ratio, serial number and date of issuance of the capital contribution certificate of each member from whom/which the company received no opinion solicitation form or that has sent back an invalid form;

c/ Issues put for opinion and voted upon; summarized opinions of members on each of such issues (if any);

d/ Total numbers of valid and invalid opinion solicitation forms and forms not received; total numbers of valid votes in favor, votes against and abstentions on each issue voted upon;

dd/ Approved resolutions or decisions and their respective percentages of votes;

e/ Full names and signatures of vote counters and chairperson of the Members' Council. Vote counters and chairperson of the Members' Council

shall take joint responsibility for the completeness, accuracy and truthfulness of the report on vote-counting results.

Article 62. Effect of resolutions and decisions of the Members' Council

1. Unless otherwise specified in the company charter, a resolution or decision of the Members' Council shall become effective on the date of its approval or the date stated in such resolution or decision.

2. A resolution or decision of the Members' Council that is approved by members representing 100% of the total charter capital is legally valid and may become effective even in case the order and procedures for approval of such resolution or decision are carried out improperly.

3. In case a member or a group of members request(s) a court or an arbitration to annul a resolution or decision that has been approved, such resolution or decision may still become effective under Clause 1 of this Article until the issuance of a legally effective court ruling or arbitral award, except the case of application of a provisional urgent measure under a decision of a competent agency.

Article 63. Chief Executive Officers

1. The Chief Executive Officer of a company is the person who manages day-to-day business operations of the company and is responsible to the Members' Council for the exercise of his/her rights and performance of his/her obligations.

2. The Chief Executive Officer has the following rights and obligations:

a/ To organize the implementation of resolutions and decisions of the Members' Council;

b/ To decide on issues related to day-to-day business operations of the company;

c/ To organize the implementation of business plans and investment plans of the company;

d/ To issue the internal management regulation of the company, unless otherwise specified in the company charter;

dd/ To appoint, relieve from duty or remove from office managers in the company, except holders of titles falling within the competence of the Members' Council;

e/ To sign contracts in the name of the company, except cases falling within the competence of the chairperson of the Members' Council;

g/ To make recommendations on plans on organizational structure of the company;

h/ To submit annual financial statements to the Members' Council;

i/ To make recommendations on plans on use and division of profits or offsetting of losses in business operations;

k/ To recruit employees;

l/ Other rights and obligations specified in the company charter, resolutions and decisions of the Members' Council, and his/her labor contract.

Article 64. Criteria and conditions for acting as Chief Executive Officers

1. Not falling into the cases specified in Clause 2, Article 17 of this Law.

2. Having professional qualifications and experience in corporate governance and satisfying other conditions specified in the company charter.

3. For state enterprises specified at Point b, Clause 1, Article 88 of this Law and subsidiaries of state enterprises specified in Clause 1, Article 88 of this Law, the Chief Executive Officer shall satisfy the criteria and conditions specified in Clauses 1 and 2 of this Article and must not be a person with family relationships of managers or supervisors of companies and parent companies; persons representing capital amounts of enterprises or persons representing state capital amounts in companies and parent companies.

Article 65. Supervisory Board and supervisors

1. The Supervisory Board is composed of between 1 supervisor and 5 supervisors. The term of office of supervisors must not exceed 5 years and such supervisors may be reappointed with an unlimited number of terms of office. In case the Supervisory Board is composed of only 1 supervisor, such supervisor may concurrently act as the head of the Supervisory Board and must satisfy criteria prescribed for the head of the Supervisory Board.

2. The head of the Supervisory Board and supervisors must satisfy the relevant criteria and conditions specified in Clause 2, Article 168 and Article 169 of this Law.

3. The rights, obligations, responsibilities, relief from duty, removal from office and working regime of the Supervisory Board and supervisors must comply with Articles 106, 170, 171, 172, 173 and 174 of this Law.

4. The Government shall detail this Article.

Article 66. Wages, remunerations, bonuses and other benefits of the chairperson of the Member' Council, Chief Executive Officer and other managers

1. A company shall pay wages, remunerations, bonuses and other benefits to the chairperson of its Members' Council, Chief Executive Officer, and other managers based on its business results and efficiency.

2. Wages, remunerations, bonuses and other benefits of the chairperson of the Members' Council, Chief Executive Officer and other managers shall be included in business expenses in accordance with the law on enterprise income tax and relevant laws, and recorded as a separate item in the company's annual financial statements.

Article 67. Contracts and transactions subject to approval by the Members' Council

1. A contract or transaction between the company and the following parties shall be approved by the Members' Council:

a/ A member or his/her/its authorized representative, Chief Executive Officer or at-law representative of the company;

b/ A related party of a person specified at Point a of this Clause;

c/ A manager of the parent company or person with competence to appoint managers of the parent company;

d/ A related party of a person specified at Point c of this Clause.

2. A person entering into a contract or transaction in the name of the company shall notify members of the Members' Council and supervisors of parties and benefits related to such contract or transaction, accompanied by the draft contract or principal contents of the expected transaction. Unless otherwise specified in the company charter, the Members' Council shall decide to approve or disapprove the contract or transaction within 15 days after receiving a notice thereof and comply with Clause 3, Article 59 of this Law. Members of the Members' Council that are related to parties to the contract or transaction may not vote.

3. A contract or transaction that is entered into at variance with Clauses 1 and 2 of this Article shall be invalidated under a court ruling and handled in accordance with law. The person entering into such contract or transaction, related members and related parties of such members shall compensate for any damage caused and return to the company any benefits gained from the performance of such contract or transaction.

Article 68. Increase or reduction of charter capital

1. A company may increase its charter capital in the following cases:

- a/ It increases contributed capital amounts of members;
- b/ It raises contributed capital amounts from new members.

2. In case of increase of contributed capital amounts of members, the contributed capital amount to be increased shall be allocated to each member in proportion to his/her/its contributed capital amount in the charter capital of the company. Members may transfer their rights of capital contribution to others in accordance with Article 52 of this Law. A member that does not contribute or contributes a small portion to the additionally contributed capital amount, the remainder of the additionally contributed capital amount of such member shall be divided among other members in proportion to their respective contributed capital amounts in the charter capital of the company, unless otherwise agreed upon by the members.

3. A company may reduce its charter capital in the following cases:

a/ It returns part of the contributed capital to members in proportion to their respective contributed capital amounts in the charter capital of the company if the company's business operation has been carried out continuously for at least 2 years from the date of enterprise establishment registration while ensuring that all of its debts and other property obligations are fully paid after such return;

b/ It redeems contributed capital amounts of members under Article 51 of this Law;

c/ Its charter capital has not been paid up fully and on time by members under Article 47 of this Law.

4. Except the case specified at Point c, Clause 3 of this Article, within 10 days after completing the increase or reduction of charter capital, the company shall send a notice of such increase or reduction in writing to the business registration agency. Such a notice must contain the following principal details:

- a/ Name, head office address and identification number of the enterprise;
- b/ Charter capital; capital amount already increased or reduced;
- c/ Time and form of capital increase or reduction;
- d/ Full name and signature of the at-law representative of the enterprise.

5. A notice mentioned in Clause 4 of this Article shall be accompanied by a resolution or decision and a meeting minutes of the Members' Council. In case

of reduction of the charter capital under Point a or b, Clause 3 of this Article, the notice shall be accompanied by the latest financial statement.

6. Within 3 working days after receiving a notice, the business registration agency shall update information on increase or reduction of the charter capital.

Article 69. Conditions for distribution of profits

A company may only distribute profits to its members when it has fulfilled its tax obligations and other financial obligations in accordance with law and ensures that all of its debts and other property obligations are fully paid after distribution of profits.

Article 70. Recovery of returned contributed capital amounts or distributed profits

In case part of contributed capital amounts is returned because the reduction of charter capital is made in contravention of Clause 3, Article 68 of this Law or profits are distributed to members in contravention of Article 69 of this Law, all company members shall return to the company money amounts and other assets they have received; or shall take joint responsibility for all debts and other property obligations of the company in proportion to money amounts and assets not yet fully returned until they fully return the received money amounts and assets.

Article 71. Responsibilities of the chairperson of the Members' Council, Chief Executive Officer and other managers, at-law representative and supervisors

1. The chairperson of the Members' Council, Chief Executive Officer and other managers, at-law representative and supervisors of a company have the following responsibilities:

a/ To exercise their rights and perform their obligations in an honest, prudent and best manner in order to best guarantee lawful interests of the company;

b/ To be faithful to interests of the company; to refrain from abusing their positions and titles and using business information, know-hows and opportunities and other assets of the company for personal gain or for benefits of other organizations or individuals;

c/ To notify the company in a timely, sufficient and accurate manner of enterprises of which they are owners or in which they have shares or contributed capital amounts and enterprises in which their related parties are owners or jointly or individually have controlling shares or contributed capital amounts;

d/ To perform other responsibilities in accordance with law and the company charter.

2. The Chief Executive Officer is not entitled to wage raise and bonuses when the company is no longer capable of fully paying its due debts.

3. A notice from a person specified at Point c, Clause 1 of this Article must be made in writing and contain the following details:

a/ Name, identification number and head office address of the enterprise in which he/she is the owner or owns contributed capital amounts or shares; percentage of, and time when he/she becomes the enterprise owner or owns such contributed capital amounts or shares;

b/ Name, identification number and head office address of the enterprise in which his/her related parties are owners or jointly or individually own controlling shares or contributed capital amounts.

4. A notice mentioned in Clause 3 of this Article shall be made within 5 working days after the occurrence of a related change. The company shall compile and update the list of persons specified in Clause 3 of this Article and their contracts and transactions with the company. This list shall be kept at the head office of the company. Members, managers and supervisors of the company and their authorized representatives have the right to look up, extract and copy part or the whole of the information details specified in Clause 3 of this Article during working hours according to the order and procedures specified in the company charter.

Article 72. Initiation of lawsuits against managers

1. A company member may, on his/her/its own or in the name of the company, initiate a civil lawsuit against the chairperson of the Members' Council, Chief Executive Officer, at-law representative and other managers breaching rights, obligations and responsibilities of managers in the following cases:

a/ He/she/they violate(s) the provisions of Article 71 of this Law;

b/ He/she/they fail(s) to exercise their rights and perform their obligations or fail(s) to do so properly and promptly or in contravention of law or the company charter or resolutions or decisions of the Members' Council;

c/ Other cases specified by law and the company charter.

2. The order and procedures for initiation of lawsuits must comply with the civil procedure law.

3. Legal costs in case a company member initiates lawsuits in the name of the company shall be included in expenses of the company, except when lawsuits are rejected.

Article 73. Disclosure of information

Limited liability companies with two or more members as specified at Point b, Clause 1, Article 88 of this Law shall disclose information under Points a, c, dd and g, Clause 1, Article 109, and Article 110, of this Law.

Section 2

SINGLE-MEMBER LIMITED LIABILITY COMPANIES

Article 74. Single-member limited liability companies

1. A single-member limited liability company is an enterprise owned by one organization or individual (below referred to as company owner). The company owner is liable for all debts and other property obligations of the company within the charter capital of the company.

2. A single-member limited liability company has the legal person status from the date it is granted an enterprise registration certificate.

3. Single-member limited liability companies may not issue shares, unless they do so to transform themselves into joint stock companies.

4. Single-member limited liability companies may issue bonds in accordance with this Law and other relevant laws. The private placement of bonds must comply with Articles 128 and 129 of this Law.

Article 75. Capital contribution for company establishment

1. The charter capital of a single-member limited liability company at the time of enterprise establishment registration is the total value of assets which the company owner has committed to contribute and is recorded in the company charter.

2. The company owner shall make sufficient capital contribution to the company with the types of assets as committed upon enterprise establishment registration within 90 days after being granted an enterprise registration certificate, excluding the period of transportation and import of such assets and performance of administrative procedures for transfer of asset ownership. Within this time limit, the company owner has rights and obligations in proportion to the committed contributed capital amount.

3. In case of failing to make sufficient contributions to the charter capital within the time limit specified in Clause 2 of this Article, the company owner

shall register adjustment of charter capital to be equal to the value of the actually contributed capital amount within 30 days from the deadline for him/her to make sufficient contributions to the charter capital. In this case, the company owner is liable in proportion to the committed contributed capital amount for financial obligations of the company arising before the deadline for the company to register a change in charter capital as specified in this Clause.

4. The company owner shall be held liable with all of his/her/its assets for financial obligations of the company and any damage caused by his/her/its failure to make contributions or to make sufficient contributions to the charter capital on time under this Article.

Article 76. Rights of the company owner

1. The institutional owner of a company has the following rights:

a/ To decide on contents of the company charter and amendments and supplementations thereto;

b/ To decide on development strategies and annual business plans of the company;

c/ To decide on the organizational structure of the company, appoint, relieve from duty or remove from office managers of the company;

d/ To decide on development investment projects;

dd/ To decide on market development, marketing and technology solutions;

e/ To approve borrowing, lending and asset sale contracts and other contracts as specified in the company charter which are valued at 50% or more of the total value of assets recorded in the latest financial statement of the company or a smaller percentage or value as specified in the company charter;

g/ To approve financial statements of the company;

h/ To decide on increase of the charter capital of the company; transfer of part or the whole of the charter capital of the company to other organizations or individuals; and issuance of bonds;

i/ To decide on establishment of subsidiaries or capital contribution to other companies;

k/ To organize supervision and evaluation of business operations of the company;

l/ To decide on use of profits after fulfilling tax obligations and other financial obligations of the company;

m/ To decide on reorganization or dissolution and request bankruptcy of the company;

n/ To recover the whole value of assets of the company after the company completes the dissolution or bankruptcy process;

o/ Other rights provided in this Law and the company charter.

2. The individual owner of a company has the rights specified at Points a, h, l, m, n and o, Clause 1 of this Article; and may decide on investment, business and internal governance of the company, unless otherwise specified in the company charter.

Article 77. Obligations of the company owner

1. To make contributions to the charter capital of the company in full and on time.

2. To comply with the company charter.

3. To identify and separate assets of the company owner from those of the company. An individual owner shall separate his/her personal expenditures and expenditures for his/her family from expenditures for him or her as the President or Chief Executive Officer of the company.

4. To comply with the law on contracts and relevant laws in the purchase, sale, borrowing, lending, lease or rent and other contracts and transactions between the company and the company owner.

5. Only to be entitled to withdraw capital by transferring part or the whole of the charter capital to another organization or individual; in case of withdrawal of part or the whole of his/her/its contribution made to the charter capital from the company in another form, the company owner and related individuals and organizations shall take joint responsibility for debts and other property obligations of the company.

6. To refrain from withdrawing profits when the company has not paid in full debts and other property obligations which become due.

7. To perform other obligations specified in this Law and the company charter.

Article 78. Exercise of the rights of the company owner in some special cases

1. In case a company owner transfers or donates part of charter capital to one or more than one organization or individual or the company admits a new member, the company shall organize its management in the corresponding form

of enterprise and register a change in enterprise registration contents within 10 days after completing such transfer, donation or admission.

2. In case the individual owner of a company is put in temporary detention or servers an imprisonment sentence or executing an administrative sanction at a compulsory drug rehabilitation establishment or compulsory education institution, he/she may authorize another person to exercise several or all of rights and perform several or all of obligations of the company owner.

3. In case the individual owner of a company dies, his/her heir by testament or by law shall become the owner or a member of the company. The company shall organize its management in the corresponding form of enterprise and register a change in enterprise registration contents within 10 days after the inheritance settlement is completed. In case the individual owner of a company dies without any heir or his/her heir waives the inheritance or is deprived of the right to inherit, his/her contributed capital amount shall be handled in accordance with the civil law.

4. In case the individual owner of a company is missing, his/her contributed capital amount shall be handled in accordance with the civil law.

5. In case the individual owner of a company has his/her civil act capacity restricted or lost his/her civil act capacity or has difficulty in perceiving or controlling his/her acts, his/her rights and obligations shall be exercised and performed by his/her representative.

6. In case the institutional owner of a company is dissolved or goes bankrupt, the transferee of its contributed capital amount shall become the owner or a member of the company. The company shall organize its management in the corresponding form of enterprise and register a change in enterprise registration contents within 10 days after the transfer is completed.

7. In case the individual owner of a company is banned by the court from practicing certain occupations or performing certain jobs or the company owner being a commercial legal person is banned by the court from conducting business activities or operating in certain fields in the company's business lines, such individual may not practice certain occupations or perform certain jobs at the company or the company shall suspend or terminate its business activities in related sectors or trades under a court ruling.

Article 79. Organizational structure of single-member limited liability companies of institutional owners

1. A single-member limited liability company of an institutional owner shall be organized and operate after either of the following models:

- a/ Company President, Chief Executive Officer;
- b/ Members' Council, Chief Executive Officer.

2. For a company owned by a state enterprise under Clause 1, Article 88 of this Law, the Supervisory Board shall be established; other cases shall be decided by the company. The organizational structure, working regime, criteria, conditions, relief from duty, removal from office, rights, obligations and responsibilities of the Supervisory Board and supervisors must comply with Article 65 of this Law.

3. A company must have at least one at-law representative who holds one of the titles of chairperson of the Members' Council, Company President, or Chief Executive Officer. In case it is not specified in the company charter, the chairperson of the Members' Council or Company President shall act as the at-law representative of the company.

4. Unless otherwise specified in the company charter, the organizational structure, operations, functions, rights and obligations of the Members' Council, Company President, or Chief Executive Officer must comply with this Law.

Article 80. The Members' Council

1. The Members' Council is composed of between 3 and 7 members. Members of the Members' Council shall be appointed or relieved from duty by the company owner with a term of office not exceeding 5 years. The Members' Council shall, in the name of the company owner, exercise the rights and perform the obligations of the company owner; and, in the name of the company, exercise the rights and perform the obligations of the company, except the rights and obligations of the Chief Executive Officer; be held responsible before law and the company owner for the exercise of its rights and performance of its obligations in accordance with the company charter, this Law and other relevant laws.

2. The rights, obligations and working regime of the Members' Council must comply with the company charter and relevant laws.

3. The chairperson of the Members' Council shall be appointed by the company owner or elected by members of the Members' Council on the majority principle and according to the order and procedures specified in the company charter. Unless otherwise specified in the company charter, the term of office, rights and obligations of the chairperson of the Members' Council must comply with Article 56 and other relevant provisions of this Law.

4. The competence and methods of convening meetings of the Members' Council must comply with Article 57 of this Law.

5. A meeting of the Members' Council shall be held when it is attended by at least two-thirds of total members. Unless otherwise specified in the company charter, each member of the Members' Council has an equal vote. The Members' Council may approve its resolutions and decisions by solicitation of written opinions.

6. A resolution or decision of the Members' Council may be approved when it is voted for by more than half of the attending members or by the attending members holding over 50% of total cast votes. The amendment or supplementation of the company charter, reorganization of the company, or transfer of part or the whole of the charter capital of the company shall be voted for by at least 75% of the attending members or by the attending members holding 75% or more of total cast votes. A resolution or decision of the Members' Council takes effect on the date of approval or the date stated in such resolution or decision, unless otherwise specified by the company charter.

7. Meetings of the Members' Council shall be recorded in minutes, audio-recorded or recorded and stored in other electronic forms. Contents of minutes of meetings of the Members' Council must comply with Clause 2, Article 60 of this Law.

Article 81. Company President

1. The Company President shall be appointed by the company owner. The Company President shall exercise the rights and perform the obligations of the company owner; exercise the rights and perform the obligations of the company in the name of the company, except the rights and obligations of the Chief Executive Officer; be held responsible before law and the company owner for the exercise of his/her rights and performance of his/her obligations in accordance with the company charter, this Law and other relevant laws.

2. The rights, obligations and working regime of the Company President must comply with the company charter, this Law and other relevant laws.

3. A decision of the Company President concerning the exercise of the rights and performance of the obligations of the company owner takes effect on the date it is approved by the company owner, unless otherwise specified in the company charter.

Article 82. Chief Executive Officers

1. The Members' Council or the Company President may appoint or hire a Chief Executive Officer for a term of office not exceeding 5 years to manage day-to-day business operations of the company. The Chief Executive Officer shall take responsibility before law and the Members' Council or the Company

President for exercising his/her rights and performing his/her obligations. The chairperson of the Members' Council, another member of the Members' Council or the Company President may concurrently act as the Chief Executive Officer, unless otherwise specified by law or the company charter.

2. The Chief Executive Officer has the following rights and obligations:

a/ To organize the implementation of resolutions and decisions of the Members' Council or the Company President;

b/ To decide on issues related to day-to-day business operations of the company;

c/ To organize the implementation of business plans and investment plans of the company;

d/ To issue the internal management regulation of the company;

dd/ To appoint, relieve from duty or remove from office managers of the company, except holders of titles falling within the competence of the Members' Council or the Company President;

e/ To sign contracts in the name of the company, except cases falling within the competence of the chairperson of the Members' Council or the Company President;

g/ To make recommendations on plans on organizational structure of the company;

h/ To submit annual financial statements to the Members' Council or the Company President;

i/ To make recommendations on plans on use of profits or offsetting of losses in business operations;

k/ To recruit employees;

l/ Other rights and obligations specified in the company charter and in his/her labor contract.

3. A Chief Executive Officer must satisfy the following criteria and conditions:

a/ Being other than those specified in Clause 2, Article 17 of this Law;

b/ Possessing professional qualifications and experience in business administration of the company and satisfying other conditions specified in the company charter.

Article 83. Responsibilities of members of the Members' Council, the Company President, Chief Executive Officer and other managers, and supervisors

1. To comply with the law, the company charter and decisions of the company owner in the exercise of their rights and performance of their obligations.

2. To exercise their rights and perform their obligations in an honest, prudent and best manner to guarantee the maximum lawful interests of the company and the company owner.

3. To be faithful to interests of the company and the company owner; to refrain from abusing their positions and titles and using business information, know-hows and opportunities and other assets of the company for personal gain or for benefits of other organizations or individuals.

4. To notify the company in a timely, sufficient and accurate manner of enterprises of which they are owners or in which they hold controlling shares or contributed capital amounts and enterprises of which their related parties are owners, jointly or individually own controlling shares or contributed capital amounts. Such a notice shall be preserved at the head office of the company.

5. Other responsibilities specified by this Law and the company charter.

Article 84. Wages, remunerations, bonuses and other benefits of managers of the company and supervisors

1. Managers of the company and supervisors are entitled to wages or remunerations, bonuses and other benefits based on business results and efficiency of the company.

2. The company owner shall decide on levels of wages, remunerations, bonuses and other benefits of members of the Members' Council, the Company President and supervisors. Wages, remunerations, bonuses and other benefits of managers of the company and supervisors shall be included in business expenses in accordance with the law on enterprise income tax and relevant laws, and be recorded as a separate item in annual financial statements of the company.

3. Wages, remunerations, bonuses and other benefits of supervisors may be directly paid by the company owner as specified in the company charter.

Article 85. Organizational structure of single-member limited liability companies of individual owners

1. A single-member limited liability company of an individual owner must have its President and Chief Executive Officer.

2. The company owner is the Company President and may work concurrently or hire another person to work as the Chief Executive Officer.

3. The rights and obligations of the Chief Executive Officer shall be specified in the company charter and his/her labor contract.

Article 86. Contracts and transactions of companies with related parties

1. Unless otherwise specified in the company charter, contracts and transactions between a single-member limited liability company of an institutional owner with the following parties shall be approved by the Members' Council or the Company President, Chief Executive Officer and supervisors:

a/ The company owner and his/her related parties;

b/ A member of the Members' Council, the Company President, Chief Executive Officer and supervisor;

c/ A related party of a person specified at Point b of this Clause;

d/ A manager of the company owner, or person with competence to appoint such manager;

dd/ A related party of a person specified at Point d of this Clause.

2. A person who enters into a contract or transaction in the name of a company shall notify the Members' Council or the Company President, Chief Executive Officer and supervisors of persons and benefits related to such contract or transaction, accompanied by the draft contract or principal contents of such transaction.

3. Unless otherwise specified in the company charter, members of the Members' Council or the Company President, Chief Executive Officer and supervisors shall decide on approval of a contract or transaction within 10 days after receiving a notice thereof on the principle of majority with one vote for each person; related parties are not entitled to vote.

4. A contract or transaction specified in Clause 1 of this Article may only be approved if fully satisfying the following conditions:

a/ The parties signing the contract or performing the transaction are independent legal entities with separate rights, obligations, assets and interests;

b/ The price used in the contract or transaction is the market price at the time the contract is entered into or the transaction is performed;

c/ The company owner complies with the obligations specified in Clause 4, Article 77 of this Law.

5. A contract or transaction shall be invalidated under a court ruling and handled in accordance with law if it is entered into at variance with Clauses 1, 2, 3 and 4 of this Article. The person entering into the contract or transaction and related parties to the contract or transaction shall take joint responsibility for any damage caused and return to the company any benefits gained from the performance of such contract or transaction.

6. A contract or transaction between a single-member limited liability company of an individual owner with the company owner or a related party of the company owner shall be recorded and preserved as a separate dossier of the company.

Article 87. Increase or reduction of charter capital

1. A single-member limited liability company may increase its charter capital with capital amounts additionally contributed by its owner or raised from other parties. The company owner may decide on the form and level of increase of the charter capital.

2. In case the charter capital is increased by raising additional capital amounts from other parties, the company shall be organized in the form of a limited liability company with two or more members or a joint stock company. The company management shall be organized as follows:

a/ In case the company is organized in the form of limited liability company with two or more members, it shall notify the change in enterprise registration contents within 10 days after completing the change in charter capital;

b/ In case the company is transformed into a joint stock company, it shall comply with Article 202 of this Law.

3. A single-member limited liability company may reduce its charter capital in the following cases:

a/ It returns part of its contributed capital to its owner in case the company has continuously conducted business operations for at least 2 years from the date of enterprise establishment registration and ensures full payment of its debts and fulfillment of other asset obligations after such return;

b/ The charter capital is not paid up in full and on time by the company owner under Article 75 of this Law.

Chapter IV

STATE ENTERPRISES

Article 88. State enterprises

1. State enterprises shall be organized and managed in the form of limited liability companies or joint stock companies, including:

a/ Enterprises in which the State holds 100% of charter capital;

b/ Enterprises in which the State holds more than 50% of charter capital or total voting shares, except those specified at Point a, Clause 1 of this Article.

2. Enterprises in which the State holds 100% of charter capital specified at Point a, Clause 1 of this Article include:

a/ Single-member limited liability companies in which the State holds 100% of charter capital being parent companies of state economic groups or parent companies of state corporations or parent companies in parent company-subsidary groups;

b/ Single-member limited liability companies being independent companies in which the State holds 100% of charter capital.

3. Enterprises in which the State holds more than 50% of charter capital or total voting shares specified at Point b, Clause 1 of this Article include:

a/ Limited liability companies with two or more members and joint stock companies in which the State holds more than 50% of charter capital or total voting shares being parent companies of state economic groups or parent companies of state corporations or parent companies in parent company-subsidary groups;

b/ Limited liability companies with two or more members and joint stock companies being independent companies in which the State holds more than 50% of charter capital or total voting shares.

4. The Government shall detail this Article.

Article 89. Application of provisions to state enterprises

1. Enterprises in which the State holds 100% of charter capital specified at Point a, Clause 1, Article 88 of this Law shall be organized and managed in the form of single-member limited liability companies in accordance with this Chapter and other relevant provisions of this Law. In case there are any inconsistencies of the provisions of this Law, the provisions of this Chapter shall apply.

2. Enterprises in which the State holds more than 50% of charter capital specified at Point b, Clause 1, Article 88 of this Law shall be organized and managed in the form of limited liability companies with two or more members in

accordance with Section 1, Chapter III or joint stock companies in accordance with Chapter V of this Law.

Article 90. Organizational structure

The agency representing the owner may decide on management organization of a state enterprise in the form of single-member limited liability company after either of the following models:

1. The Company President, Chief Executive Officer, Supervisory Board;
2. The Members' Council, Chief Executive Officer, Supervisory Board.

Article 91. The Members' Council

1. The Members' Council shall, in the name of the company, exercise the rights and perform the obligations of the company in accordance with this Law and other relevant laws.

2. The Members' Council is composed of its chairperson and other members with the total number not exceeding 7. Members of the Members' Council shall be appointed, relieved from duty or dismissed, rewarded and disciplined by the agency representing the owner.

3. The term of office of the chairperson and other members of the Members' Council must not exceed 5 years. A member of the Members' Council may be re-appointed but the total number of terms of office must not exceed 2 at a company, unless he/she has worked at the company for more than 15 consecutive years before his/her first-time appointment.

Article 92. Rights and obligations of the Members' Council

1. The Members' Council shall, in the name of the company, exercise the rights and perform the obligations of the owner, shareholders or members toward companies in which its company acts as the owner or owns shares or contributed capital amounts.

2. The Member's Council has the following rights and obligations:

a/ To decide on contents specified by the Law on Management and Use of State Capital Invested in Production and Business at Enterprises;

b/ To decide on establishment, reorganization or dissolution of branches, representative offices and other dependent cost-accounting units;

c/ To decide on annual production and business plans and orientations for the market development, marketing and technologies of the company;

d/ To organize internal audit and decide on establishment of the internal audit unit of the company;

dd/ Other rights and obligations provided by the company charter, this Law and other relevant laws.

Article 93. Criteria and conditions on members of the Members' Council

1. Not being a person specified in Clause 2, Article 17 of this Law.

2. Possessing professional qualifications and experience in business administration or in the operation field or business line of the enterprise.

3. Not being a person with family relationship with the head or a deputy head of the agency representing the owner; a member of the Members' Council; Chief Executive Officer or Chief Operations Officer, Chief Accountant or a supervisor of the company.

4. Not being a manager of a member enterprise.

5. Other members of the Members' Council, excluding its chairperson, may concurrently act as the Chief Executive Officer of the company or another company that is not a member enterprise under the decision of the agency representing the owner.

6. Having never been removed from the post of chairperson or member of the Members' Council, or Company President, Chief Executive Officer or Chief Operations Officer of a state enterprise.

7. Other criteria and conditions provided in the company charter.

Article 94. Relief from duty or dismissal of members of the Members' Council

1. The chairperson or a member of the Members' Council shall be relieved from duty in the following cases:

a/ No longer satisfying the criteria and conditions specified in Article 93 of this Law;

b/ Having submitted a resignation letter that is approved in writing by the agency representing the owner;

c/ Having a decision on transfer, assignment to another job or retirement;

d/ Possessing insufficient qualifications and capability to assume the assigned position;

dd/ Being no longer physically fit or prestigious to hold the position of member of the Members' Council.

2. The chairperson or a member of the Members' Council shall be dismissed in the following cases:

a/ The company fails to fulfill annual planned objectives and targets, is not able to preserve and develop investment capital as required by the agency representing the owner without any objective reasons or the explanation of reasons is not accepted by the agency representing the owner;

b/ Being convicted by a court under a legally effective judgment or ruling;

c/ Not being honest in exercising his/her rights and performing his/her obligations or abusing his/her position and title, using assets of the company for personal gain or for benefits of other organizations and individuals; to untruthfully report on financial conditions and production and business results of the company.

3. Within 60 days after the decision on relief from duty or dismissal of the chairperson or a member of the Members' Council is issued, the agency representing the owner shall consider and decide on recruitment and appointment of a replacement.

Article 95. Chairperson of the Members' Council

1. The chairperson of the Members' Council shall be appointed by the agency representing the owner in accordance with law. The chairperson of the Members' Council may not concurrently act as the Chief Executive Officer of the company and other enterprises.

2. The chairperson of the Members' Council has the following rights and obligations:

a/ To make quarterly and annual working plans of the Members' Council;

b/ To prepare agendas, contents and documents for meetings of the Members' Council or solicit opinions of members of the Members' Council;

c/ To convene, chair and act as chairperson of meetings of the Members' Council or solicit opinions of the members of the Members' Council;

d/ To organize the implementation of decisions of the agency representing the owner and resolutions of the Members' Council;

dd/ To organize supervision, personally supervise and evaluate results of the implementation of strategic objectives, operation of the company and management and administration by the Chief Executive Officer of the company;

e/ To organize publicization and disclosure of information on the company in accordance with law; to take responsibility for adequacy, timeliness, accuracy, truthfulness and systematism of disclosed information.

3. In addition to the cases specified in Article 94 of this Law, the chairperson of the Members' Council may be relieved from duty or dismissed if he/she fails to exercise his/her rights and perform his/her obligations specified in Clause 2 of this Article.

Article 96. Rights and obligations of members of the Members' Council

1. To attend meetings of the Members' Council, and discuss, propose, and vote on, issues falling within the competence of the Members' Council.

2. To check, examine, look up, copy or extract the contract- and transaction-recording and -monitoring book, accounting books, financial statements and meeting minutes book of the Members' Council, and other papers and documents of the company.

3. To exercise other rights and perform other obligations provided by the company charter, this Law and other relevant laws.

Article 97. Responsibilities of the chairperson and other members of the Members' Council

1. To comply with the company charter, decisions of the company owner, and law.

2. To exercise their rights and perform their obligations in an honest, prudent and best manner in order to best protect lawful interests of the company and the State.

3. To be faithful to interests of the company and the State; to refrain from abusing their positions and titles, and from using business information, know-hows and opportunities and other assets of the company for personal gain or for benefits of other organizations or individuals.

4. To notify in a timely, full and accurate manner to the company of enterprises which they own or in which they hold controlling shares or contributed capital amounts or enterprises which their related parties own or in which their related parties jointly or individually own controlling shares or contributed capital amounts. This notice shall be preserved at the head office of the company.

5. To abide by resolutions of the Members' Council.

6. To take personal responsibility for:

a/ Committing, in the name of the company, illegal acts;

b/ Conducting business activities or other transactions not for interests of the company and causing damage to other organizations and individuals ;

c/ Paying undue debts when the company faces possible financial risks.

7. A member of the Members' Council who detects another member's violation during the exercise of his/her rights or performance of his/her obligations, shall report it in writing to the agency representing the owner; and request the violator to stop the violation and take remedial measures.

Article 98. Working regime, conditions and procedures for holding meetings of the Members' Council

1. The Members' Council shall work on a collegial basis; meet at least once every quarter to consider and decide on issues within the ambit of its rights and obligations. For issues that require no discussion, the Members' Council may solicit members' written opinions in accordance with the company charter. The Members' Council may hold extraordinary meetings to solve urgent matters at the request of the agency representing the company owner or at the proposal of the chairperson of the Members' Council, or of more than 50% of total members of the Members' Council, or of the Chief Executive Officer.

2. The chairperson of the Members' Council or a member authorized by the chairperson of the Members' Council shall prepare agenda, contents and documents, and convene, chair and act as chairperson of a meeting of the Members' Council. Members of the Members' Council may make written proposals on meeting agenda. Meeting agenda and documents shall be sent to members of the Members' Council and invited participants at least 3 working days before the meeting date. Meeting documents relating to proposals to the agency representing the owner to amend and supplement the company charter, approval of the company's development orientations or annual financial statements, reorganization or dissolution of the company shall be sent to members at least 5 working days before the meeting date.

3. An invitation to meetings of the Members' Council may be in the form of letter of invitation or communicated via telephone call, fax or electronic means or other means provided in the company charter and sent directly to members of the Members' Council and other invited participants. A meeting invitation must specify the time, venue and agenda of the meeting. Video conferencing may be used when necessary.

4. A meeting of the Members' Council is valid when it is attended by at least two-thirds of total members of the Members' Council. Resolutions of the

Members' Council shall be adopted when they are voted for by more than half of the attending members; in case of a tie vote, contents gaining the vote for of the chairperson of the Members' Council or the person authorized by the chairperson of the Members' Council to chair the meeting are the approved contents. Members of the Members' Council may reserve their opinions and send their proposals to the agency representing the company owner.

5. In case written opinions of members of the Members' Council are solicited, resolutions of the Members' Council shall be adopted when they are approved by more than half of total members of the Members' Council. A resolution may be adopted by using copies of the same document if each copy contains at least one signature of a member of the Members' Council.

6. Depending on meeting contents and agenda, if finding it necessary, the Members' Council may invite competent representatives of related agencies and organizations to attend and discuss specific issues in the agenda. Representatives of the agencies and organizations invited to the meeting may express their opinions but may not vote. Opinions expressed by invited representatives shall be fully recorded in meeting minutes.

7. Contents of issues discussed, opinions expressed, voting results, resolutions adopted by the Members' Council and conclusions of meetings of the Members' Council shall be recorded in minutes. The chairperson and secretary of a meeting shall take joint responsibility for the accuracy and truthfulness of meeting minutes of the Members' Council. The minutes of a Members' Council meeting shall be approved prior to the closing of the meeting. The minutes must include the following principal details:

a/ Time and venue of the meeting; purposes and agenda of the meeting; list of attending members; issues discussed and voted upon; summarized opinions of members and invited representatives on each issue discussed;

b/ Numbers of votes in favor and votes against in case abstentions are not accepted; numbers of votes for and votes against, or abstentions in case abstentions are accepted;

c/ Approved decisions;

d/ Full names and signatures of attending members.

8. Members of the Members' Council may request the Chief Executive Officer or Chief Operations Officers, Chief Accountant and managers of the company, subsidiaries in which the company holds 100% of charter capital, and representatives of the contributed capital amount of the company in other

enterprises to provide information and documents on financial status and operations of these enterprises under information regulations issued by the Members' Council or in accordance with a resolution of the Members' Council. Persons requested to provide information shall provide information and documents in a timely, full and accurate manner as requested by the members of the Members' Council, unless otherwise decided by the Members' Council.

9. The Members' Council shall use the managerial and executive apparatus and an assisting unit to perform its duties.

10. Operating expenses of the Members' Council, including wages, allowances and remuneration, shall be included in management expenses of the company.

11. When necessary, the Members' Council may solicit opinions of domestic and foreign consultants before making decisions on important issues falling within the competence of the Members' Council. Expenses for solicitation of consultant opinions shall be provided in financial management regulations of the company.

12. A resolution of the Members' Council takes effect on the date of its adoption or the date written in such resolution, unless it is subject to approval by the agency representing the owner.

Article 99. The Company President

1. The Company President shall be appointed by the agency representing the owner in accordance with law. The term of office of the Company President must not exceed 5 years. The Company President may be re-appointed for no more than 2 terms of office, except where the appointed person has worked at the company for more than 15 consecutive years before his/her first-time appointment. The criteria and conditions and cases of relief from duty and dismissal of the Company President must comply with Articles 93 and 94 of this Law.

2. The Company President shall exercise the rights and perform the obligations of the representative of the owner directly at the company in accordance with the Law on Management and Use of State Capital Invested in Production and Business at Enterprises; and other rights, obligations and responsibilities specified in Articles 92 and 97 of this Law.

3. Wages, allowances and remuneration of the Company President shall be included in management expenses of the company.

4. The Company President shall use the managerial and executive apparatus and an assisting unit of the company to exercise his/her rights and perform

his/her obligations. When necessary, the Company President may solicit opinions of domestic and foreign consultants before making decisions on important issues falling within the competence of the Company President. Expenses for solicitation of consultant opinions shall be provided in financial management regulations of the company.

5. Decisions falling within the competence specified in Clause 2 of this Article shall be made in writing and signed by the Company President even in case the Company President concurrently acts as the Chief Executive Officer.

6. A decision of the Company President takes effect on the date of its signing or the date indicated in such decision, unless it is subject to approval by the agency representing the owner.

7. In case the Company President is to leave Vietnam for more than 30 days, he/she shall authorize in writing another person to exercise and perform a number of his/her rights and obligations. Such authorization shall be promptly notified in writing to the agency representing the owner. Other cases of authorization shall be carried out in accordance with internal management regulations of the company.

Article 100. Chief Executive Officers and Chief Operations Officers of the company

1. The Chief Executive Officer of the company shall be appointed or hired by the Members' Council or Company President under the personnel plan approved by the agency representing the owner.

2. The Chief Executive Officer must be in charge of running day-to-day operations of the company, and has the following rights and obligations:

a/ To organize and evaluate the implementation of business plans and investment plans of the company;

b/ To organize and evaluate the implementation of resolutions and decisions of the Members' Council, Company President and agency representing the company owner;

c/ To decide on day-to-day operations of the company;

d/ To issue internal management regulations of the company after they are approved by the Members' Council or Company President;

dd/ To appoint, hire, relieve from duty, dismiss or terminate contracts with managers of the company, except holders of titles falling within the competence of the Members' Council or Company President;

e/ To sign contracts or transaction agreements in the name of the company, except cases falling within the competence of the chairperson of the Members' Council or Company President;

g/ To prepare and submit to the Members' Council or Company President quarterly and annual reports on results of achievement of business plan objectives, and financial statements;

h/ To make recommendations on distribution and use of after-tax profits and other financial obligations of the company;

i/ To recruit employees;

k/ To make recommendations on plans on reorganization of the company;

l/ Other rights and obligations provided by law and the company charter.

3. The company may have one or more than one Chief Operations Officer. The specific number of, and competence to appoint, Chief Operations Officers shall be provided in the company charter. Rights and obligations of Chief Operations Officers shall be specified in the company charter or their labor contracts.

Article 101. Criteria and conditions on a Chief Executive Officer

1. Not falling into the cases specified in Clause 2, Article 17 of this Law.

2. Possessing professional qualifications and experience in business administration or the operation field or business line of the company.

3. Not being a person with family relationship with the head or a deputy head of the agency representing the owner; a member of the Members' Council or Company President; a Chief Operations Officer or the Chief Accountant of the company; or a supervisor of the company.

4. Having never been removed from the post of chairperson of the Members' Council, member of the Members' Council, Company President, Chief Executive Officer, Chief Operations Officer at the company or another state enterprise.

5. Not concurrently acting as the Chief Executive Officer of another enterprise.

6. Other criteria and conditions specified in the company charter.

Article 102. Relief from duty or dismissal of the Chief Executive Officer and other managers of the company, Chief Accountant

1. The Chief Executive Officer shall be relieved from duty in the following cases:

a/ No longer satisfying the criteria and conditions specified in Article 101 of this Law;

b/ Having submitted a resignation letter.

2. The Chief Executive Officer shall be considered for dismissal in the following cases:

a/ The enterprise fails to preserve its capital as specified by law;

b/ The enterprise fails to achieve annual planned business objectives;

c/ The enterprise violates law;

d/ He/she possesses insufficient qualifications and capability to meet the requirements of new development strategy and business plan of the enterprise;

dd/ He/she breaches one of the rights, obligations and responsibilities of managers specified in Articles 97 and 100 of this Law;

e/ Other cases specified in the company charter.

3. Within 60 days after the relief from duty or dismissal decision is issued, the Members' Council or Company President shall consider and decide on recruitment and appointment of a replacement.

4. Cases of relief from duty or dismissal of Chief Operations Officers, other managers, and the Chief Accountant of the company shall be specified in the company charter.

Article 103. The Supervisory Board and supervisors

1. Based on the size of the company, the agency representing the owner shall establish a Supervisory Board composed of between 1 supervisor and 5 supervisors, including its head. The term of office of supervisors must not exceed 5 years and each supervisor may be re-appointed for no more than twice at the company. If the Supervisory Board has only 1 supervisor, he/she may concurrently act as its head and must satisfy the criteria of the head of the Supervisory Board.

2. An individual may concurrently be appointed as the head of the Supervisory Board and supervisor of no more than 4 state enterprises.

3. The head of the Supervisory Board or a supervisor must satisfy the following criteria and conditions:

a/ Possessing a university or higher degree in economics, finance, accounting, auditing, law or business administration or a major relevant to business operations of the company and having at least 3 years of working experience; the head of the Supervisory Board must have at least 5 years of working experience;

b/ Not being a manager of the company or another enterprise; not being a supervisor of an enterprise that is not a state enterprise; not being an employee of the company;

c/ Not being a person with family relationship with the head or a deputy head of the agency representing the company owner; a member of the Members' Council; the Company President; the Chief Executive Officer, a Chief Operations Officer or the Chief Accountant; a supervisor of the company;

d/ Other criteria and conditions specified in the company charter.

4. The Government shall detail this Article.

Article 104. Obligations of the Supervisory Board

1. The Supervisory Board has the following obligations:

a/ To supervise the implementation of development strategies and business plans;

b/ To supervise and evaluate the actual business operations and financial status of the company;

c/ To supervise and evaluate the exercise of the rights and performance of the obligations of the Members' Council and its members, Company President and Chief Executive Officer of the company;

d/ To supervise and evaluate effectiveness and degree of compliance with internal audit, risk management and prevention, reporting and other internal management regulations of the company;

dd/ To supervise the legality, systematism and truthfulness of accounting, accounting books, financial statements, their appendices and relevant documents;

e/ To supervise contracts and transactions of the company with related parties;

g/ To supervise the implementation of large investment projects, purchase and sale contracts and transactions, and other large-scale business contracts and transactions or abnormal business contracts and transactions of the company;

h/ To prepare and send reports and recommendations on the issues specified at Points a, b, c, d, dd, e and g of this Clause to the agency representing the owner and the Members' Council;

i/ To perform other obligations as requested by the agency representing the owner or specified in the company charter.

2. Wages, remuneration, bonuses and other benefits of supervisors shall be decided and paid by the agency representing the owner.

3. The Government shall detail this Article.

Article 105. Rights of the Supervisory Board

1. To attend meetings of the Members' Council, formal and informal consultations and discussions between the agency representing the owner and the Members' Council; to question the Members' Council and its members, Company President and Chief Executive Officer on development investment plans, projects or programs and other decisions in the management and execution of the company.

2. To examine account books, reports, contracts, transactions and other documents of the company; to examine the management and execution by the Members' Council and its members, Company President and Chief Executive Officer when finding it necessary or requested by the agency representing the owner.

3. To request the Members' Council and its members, Company President, Chief Executive Officer, chief operations officers, Chief Accountant and other managers to report or provide information within the scope of management and investment or business operations of the company.

4. To request managers of the company to report on financial status and business results of subsidiaries when finding it necessary to perform duties specified by law and the company charter.

5. To request the agency representing the owner to form a unit in charge of audit to advise and directly assist the Supervisory Board in exercising its rights and performing its obligations.

6. To exercise other rights as specified in the company charter.

Article 106. Working regime of the Supervisory Board

1. The head of the Supervisory Board shall make monthly, quarterly and annual working plans of the Supervisory Board; and assign specific tasks and jobs to each supervisor.

2. Supervisors shall proactively and independently perform their assigned tasks and jobs; and when finding it necessary may propose and recommend on performance of supervisory tasks and jobs other than those included in the plan or beyond the scope of their assigned work.

3. The Supervisory Board shall meet at least once a month to review, evaluate and approve the report on supervision results in the month for submission to the agency representing the owner; discuss and approve its subsequent work plans.

4. A decision of the Supervisory Board shall be approved when it is voted for by majority of the attending members. Opinions different from contents of the approved decision shall be fully and accurately recorded and reported to the agency representing the owner.

Article 107. Responsibilities of supervisors

1. To comply with law, the company charter, decisions of the agency representing the owner and code of professional ethics in exercising their rights and performing their obligations.

2. To exercise their rights and perform their obligations in an honest, prudent and best manner in order to protect interests of the State and company and lawful interests of the parties in the company.

3. To be faithful to interests of the State and company; to refrain from abusing their positions and titles and using business information, know-hows and opportunities and other assets of the company for self-seeking purposes or for benefits of other organizations or individuals.

4. In the case of breaching the obligations specified in this Article and causing damage to the company, supervisors shall take personal or joint responsibility for compensating for such damage; depending on nature and seriousness of violations and damage, they may be disciplined, administratively sanctioned or examined for penal liability in accordance with law; and shall return all incomes and other benefits they gain from their breaches of obligations specified in this Article to the company.

5. If detecting that a supervisor breaches his/her rights, obligations and responsibilities, to promptly report on such violation to the agency representing the owner and request the violator to stop the violation and take measures to remedy any consequences.

6. To promptly report on a violation to the agency representing the owner of the company, other supervisors and related persons and request the violator to

stop the violation and take measures to remedy any consequences in the following cases:

a/ Detecting that a member of the Members' Council, the Company President, Chief Executive Officer or another manager breaches the provisions on his/her rights, obligations and responsibilities, or is likely to act against such provisions;

b/ If detecting illegal acts, acts against the company charter or the company's internal management regulations.

7. Other responsibilities as specified by this Law and the company charter.

Article 108. Relief from duty or removal from office of the head of the Supervisory Board and supervisors

1. The head of the Supervisory Board or a supervisor shall be relieved from duty in the following cases:

a/ No longer meeting the criteria and conditions specified in Article 103 of this Law;

b/ Having submitted a resignation letter that is approved by the agency representing the owner;

c/ Being transferred or assigned to perform another task by the agency representing the owner or another competent agency;

d/ Other cases as specified in the company charter.

2. The head of the Supervisory Board or a supervisor shall be removed from office in the following cases:

a/ Failing to perform his/her obligations and fulfill his/her assigned tasks or jobs in 3 consecutive months, except in *force majeure* circumstances;

b/ Failing to perform his/her obligations and fulfill his/her assigned tasks or jobs in 1 year;

c/ Repeatedly or seriously breaching his/her rights, obligations and responsibilities as specified in this Law and the company charter;

d/ Other cases as specified by the company charter.

Article 109. Regular information disclosure

1. The company shall regularly disclose following information on websites of the company and the agency representing the owner:

a/ Basic information on the company and its charter;

b/ Overall objectives, specific objectives and targets of annual business plans;

c/ Full and summarized annual financial statements audited by an independent audit firm for 150 days since the end of the financial year; including also financial statements of the parent company and consolidated financial statements (if any);

d/ Full and summarized biannual financial statements audited by an independent audit firm; the deadline for disclosure is July 31 every year, including also financial statements of the parent company and consolidated financial statements (if any);

dd/ Evaluation reports on results of implementation of annual production and business plans;

e/ Report on results of performance of public tasks assigned under plans or through bidding (if any) and other social responsibilities;

g/ Report on actual state of corporate governance and organizational structure.

2. A report on actual state of corporate governance must contain the following information:

a/ Information on the agency representing the owner and its head and deputy heads;

b/ Information on the company's managers, including their professional qualifications, working experience, managerial positions held, methods of appointment, assigned management jobs; levels of wages, remuneration, bonuses and other benefits, and payment methods; related parties and related interests of managers of the company;

c/ Related decisions of the agency representing the owner; resolutions and decisions of the Members' Council or Company President;

d/ Information on the Supervisory Board, supervisors and their activities;

dd/ Conclusion reports of inspection agencies (if any) and reports of the Supervisory Board and supervisors;

e/ Information on related parties of the company, contracts and transactions of the company with related parties;

g/ Other information as specified in the company charter.

3. Information to be disclosed must be complete, accurate and timely in accordance with law.

4. The at-law representative or a person authorized to disclose information shall carry out information disclosure. The at-law representative shall take responsibility for completeness, timeliness, truthfulness and accuracy of disclosed information.

5. The Government shall detail this Article.

Article 110. Irregular information disclosure

1. The company shall disclose on its website and publications (if any) and publicly disclose at its head office and business locations any irregular information within 36 hours after any of the following events occurs:

a/ The company's bank account is frozen or unfrozen;

b/ Some or all of its business operations have been suspended; its enterprise registration certificate, establishment license or establishment and operation license or operation license or another license concerning the company's operation has been revoked;

c/ Its enterprise registration certificate, establishment license, establishment and operation license, operation license or another license concerning its operation is modified or supplemented;

d/ A member of the Members' Council, Company President, Chief Executive Officer, a chief operations officer, Chief Accountant, head of the finance and accounting section, head of the Supervisory Board or supervisor is changed;

dd/ There has been a decision on disciplining, initiation of a criminal case against or a court judgment or ruling against one of managers of the company;

e/ There has been a conclusion of an inspection agency or a tax administration agency on the company's violation of law;

g/ There has been a decision on change of the independent audit firm or refusal of auditing of financial statements;

h/ There has been a decision on establishment, dissolution, consolidation, merger or transformation of a subsidiary, branch or representative office; a decision on investment, reduction or divestment of investment capital in other companies.

2. The Government shall detail this Article.

Chapter V

JOINT STOCK COMPANIES

Article 111. Joint stock companies

1. A joint stock company is an enterprise of which:

a/ Charter capital is divided into equal portions called shares;

b/ Shareholders may be organizations or individuals; the minimum number of shareholders is 3 and there is no restriction on the maximum number of shareholders;

c/ Shareholders are liable for debts and other asset obligations of the company only within their capital amounts contributed to the company;

d/ Shareholders may freely transfer their shares to others, except the cases specified in Clause 3, Article 120, and Clause 1, Article 127, of this Law.

2. A joint stock company has the legal person status from the date it is granted an enterprise registration certificate.

3. A joint stock company may issue shares, bonds and other types of securities.

Article 112. Equity of joint stock companies

1. Charter capital of a joint stock company is the total par value of sold shares of assorted types. Charter capital of a joint stock company at the time of registration for enterprise establishment is the total par value of the shares of assorted types already registered for purchase and recorded in the company charter.

2. Sold shares mean shares that may be offered for which shareholders have fully paid up to the company. At the time of registration for enterprise establishment, sold shares means the aggregate number of shares of different types that have been registered for purchase.

3. Shares to be offered of a joint stock company means the aggregate number of shares of different types that the General Meeting of Shareholders has decided to offer for capital raising. The number of shares allowed to be offered of a joint stock company at the time of enterprise registration is the aggregate number of shares of assorted types that the company will offer to raise capital, including shares registered and shares not yet registered for purchase.

4. Unsold shares means shares that may be offered for which payment has been fully made to the company. At the time of registration for enterprise establishment, unsold shares means the aggregate number of shares of assorted types that have not been registered for purchase.

5. A company may reduce its charter capital in one of the following cases:

a/ Under a decision of the General Meeting of Shareholders, the company returns part of the contributed capital to shareholders in proportion to their share holding rate in the company if the company has been continuously operating for at least 2 years counting from the time of enterprise registration while ensuring payment of all debts and other asset obligations after returning part of the contributed capital to shareholders;

b/ The company redeems its sold shares as specified in Articles 132 and 133 of this Law;

c/ Charter capital of the company has not yet been paid up fully and on time under Article 113 of this Law.

Article 113. Payment for shares already registered for purchase upon enterprise establishment registration

1. Shareholders shall make full payment for the volume of shares they have registered to purchase within 90 days after the enterprise registration certificate is granted, unless a shorter period is specified in the company charter or share purchase registration contract. In case a shareholder contributes capital in assets, the period of time for transporting and importing and carrying out administrative procedures for transferring the ownership of such assets shall not be counted in the time limit for capital contribution. The Board of Directors shall supervise and urge the full and timely payment for shares registered for purchase by shareholders.

2. During the period from the date the company is granted the enterprise registration certificate to the deadline for full payment for shares registered for purchase specified in Clause 1 of this Article, the number of votes of a shareholder shall be determined based on the number of ordinary shares registered for purchase, unless otherwise specified in the company charter.

3. After the deadline specified in Clause 1 of this Article expires, if any shareholder has not yet paid for or only partially paid for shares registered for purchase, the following provisions shall apply:

a/ A shareholder that has not yet paid for registered shares shall automatically no longer be a shareholder of the company and may not transfer such share purchase right to another;

b/ A shareholder that has only partially paid for registered shares may vote, receive profits and have other rights in proportion to the number of paid-up shares; and may not transfer the purchase right regarding the unpaid shares to another;

c/ Unpaid shares shall be regarded as unsold shares and may be sold by the Board of Directors;

d/ The company shall register for adjustment of its charter capital to be equal to the total par value of shares which have been fully paid for and change of founding shareholders within 30 days from the deadline for making full payment for shares registered for purchase specified in Clause 1 of this Article, unless unpaid shares have been sold within such time limit.

4. Shareholders that have not yet paid for or have only partially paid for registered shares must be liable in proportion to the total par value of registered shares for purchase for financial obligations of the company arising before the company registers for adjustment of charter capital under Point d, Clause 3 of this Article. Members of the Board of Directors and the at-law representative must be jointly liable for damage caused by non-compliance with or improper implementation of Clause 1 and Point d, Clause 3 of this Article.

5. Except the case specified in Clause 2 of this Article, a capital contributor may become a shareholder of the company upon full payment for shares and entry of information on shareholders specified at Points b, c, d and dd, Clause 2, Article 122 of this Law in the register of shareholders.

Article 114. Types of shares

1. A joint stock company must have ordinary shares. Owners of ordinary shares are ordinary shareholders.

2. In addition to ordinary shares, a joint stock company may have preference shares. Owners of preference shares are preference shareholders. Preference shares must be of the following types:

a/ Dividend preferred shares;

b/ Redeemable preferred shares;

a/ Voting preferred shares;

c/ Other preferred shares as specified in the company charter and the law on securities.

3. Persons entitled to purchase shares with preferred dividends, redeemable preferred shares and other preferred shares must be specified in the company charter or decided by the General Meeting of Shareholders.

4. Each share of the same type entitles its holder to the same rights, obligations and interests.

5. Ordinary shares may not be converted into preferred shares. Preferred shares may be converted into ordinary shares under resolutions of the General Meeting of Shareholders.

6. Ordinary shares to be used as underlying assets to issue non-voting depositary receipts are called underlying ordinary shares. Non-voting depositary receipts have economic benefits and obligations as underlying ordinary shares, except the voting right.

7. The Government shall specify non-voting depositary receipts.

Article 115. Rights of ordinary shareholders

1. A ordinary shareholder has the following rights:

a/ To attend and express its/his/her opinions at meetings of the General Meeting of Shareholders and to exercise the right to vote directly or through an authorized representative or in other forms as specified by the company charter or law. Each ordinary share carries one vote;

b/ To receive dividends at the rate decided by the General Meeting of Shareholders;

c/ To be given priority in purchasing new shares in proportion to its/his/her ordinary share holding rate in the company;

d/ To freely transfer its/his/her shares to others, except the cases specified in Clause 3, Article 120, and Clause 1, Article 127 of this Law, and relevant laws;

dd/ To examine, look up and extract information on its/his/her name and contact address from the list of shareholders with voting right, and to request correction of inaccurate information;

e/ To examine, look up, extract or copy the company charter, minutes of meetings and resolutions of the General Meeting of Shareholders;

g/ Upon dissolution or bankruptcy of the company, to receive part of residual assets in proportion to its/his/her share holding rate in the company.

2. A shareholder or a group of shareholders holding at least 5% of total ordinary shares or a smaller holding rate as specified in the company charter has the following rights:

a/ To examine, look up and extract the book of meeting minutes, resolutions and decisions of the Board of Directors, biannual and annual financial statements, and reports of the Supervisory Board; contracts and transactions subject to approval by the Board of Directors, and other documents, except documents relating to business and trade secrets of the company;

b/ To request convening of a meeting of the General Meeting of Shareholders in cases specified in Clause 3 of this Article,

c/ To request the Supervisory Board to inspect each particular issue related to the management and administration of operations of the company when finding it necessary. A request shall be made in writing and must contain the following contents: full name, contact address, citizenship, serial number of the legal paper, for an individual shareholder; name, enterprise identification number or serial number of the legal paper and head office address, for an institutional shareholder; number of shares and time of registration of shares of each shareholder; total number of shares of the group of shareholders and holding rate in total shares of the company; issues to be examined and purposes of examination;

dd/ Other rights as specified in this Law and the company charter.

3. A shareholder or a group of shareholders specified in Clause 2 of this Article may request convening of a meeting of the General Meeting of Shareholders in the following cases:

a/ The Board of Directors commits a serious breach of the rights of shareholders or obligations of managers or issues a decision beyond its assigned competence;

b/ Other cases as specified in the company charter.

4. A request for convening of a meeting of the General Meeting of Shareholders specified in Clause 3 of this Article shall be made in writing, containing the following contents: full name, contact address, citizenship, serial number of the legal paper, for an individual shareholder; name, enterprise identification number or serial number of the legal paper and head office address, for an institutional shareholder; number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders, and holding rate in total shares of the company, and grounds and reasons for the request. A request shall be accompanied by documents and evidence of the violation of the Board of Directors and its seriousness, or of the decision falling beyond its competence.

5. A shareholder or a group of shareholders holding at least 10% of total ordinary shares, or a smaller holding rate specified in the company charter, may nominate candidates to the Board of Directors and Supervisory Board. Unless otherwise specified in the company charter, the nomination of candidates to the Board of Directors and Supervisory Board shall be carried out as follows:

a/ Ordinary shareholders that form a group to nominate candidates to the Board of Directors and Supervisory Board shall notify the group formation to attending shareholders before the opening of the General Meeting of Shareholders;

b/ Based on the numbers of members of the Board of Directors and Supervisory Board, shareholders or group of shareholders specified in this Clause may nominate one or more than one candidate to the Board of Directors and Supervisory Board as decided by the General Meeting of Shareholders. If the number of candidates nominated by shareholders or group of shareholders is smaller than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, Supervisory Board and other shareholders.

6. Other rights as specified in this Law and the company charter.

Article 116. Voting preferred shares and rights of voting preferred shareholders

1. A voting preferred share means an ordinary share that carries more votes than an ordinary share; the number of votes per voting preferred share shall be specified in the company charter. Only organizations authorized by the Government and founding shareholders may hold voting preferred shares. The voting preference of founding shareholders is valid for 3 years from the date of grant of the enterprise registration certificate of the company. The voting right and period of voting preference for a voting preferred share hold by an organization authorized by the Government shall be specified in the company charter. After the period of voting preference, voting preferred shares shall be converted into ordinary shares.

2. Voting preferred shareholders have the following rights:

a/ To vote on issues falling under the competence of the General Meeting of Shareholders with the number of votes specified in Clause 1 of this Article;

b/ Other rights like ordinary shareholders, except the case specified in Clause 3 of this Article.

3. Voting preferred shareholders may not transfer their shares to other persons, except cases of transfer under a court effective judgments or ruling or inheritance.

4. The Government shall detail this Article.

Article 117. Dividend preferred shares and rights of dividend preferred shareholders

1. A dividend preferred share means a share for which dividends shall be paid at a rate higher than that paid for an ordinary share or at an annual fixed rate. Annually paid dividends include fixed dividends and bonus dividends. Fixed dividends do not depend on business results of the company. A specific rate of fixed dividend and method of determining bonus dividends shall be stated in dividend preferred share certificates.

2. Dividend preferred shareholders have the following rights:

a/ To receive dividends under Clause 1 of this Article;

b/ Upon dissolution or bankruptcy of the company, to receive part of remaining assets in proportion to their number of shares in the company after the company has fully paid its debts and redeemable preferred shares;

c/ Other rights as ordinary shareholders, except the case specified in Clause 3 of this Article.

3. Dividend preferred shareholders may neither vote, attend meetings of the General Meetings of Shareholders nor nominate candidates to the Board of Directors and Supervisory Board, except the case specified in Clause 6, Article 148 of this Law.

Article 118. Redeemable preferred shares and rights of redeemable preferred shareholders

1. A redeemable preferred share means a share that may be redeemed by the company upon demand of its owner or under conditions stated in the redeemable preferred share certificate and company charter.

2. Redeemable preferred shareholders have other rights as ordinary shareholders, except the case specified in Clause 3 of this Article.

3. Redeemable preferred shareholders may neither vote, attend meetings of the General Meetings of Shareholders nor nominate candidates to the Board Directors and Supervisory Board, except the case specified in Clause 5, Article 114 and Clause 6, Article 148 of this Law.

Article 119. Obligations of shareholders

1. To pay in full and on time for the volume of shares they register to purchase.

2. To refrain from withdrawing capital contributed by ordinary shares from the company in any form, unless such shares are redeemed by the company or others. A shareholder that withdraws part or the whole of the contributed share capital in contravention of this Clause shall, together with stakeholders in the

company, be jointly liable for debts and other asset obligations of the company within the value of withdrawn shares and damage caused.

3. To comply with the charter and internal management regulations of the company.

4. To abide by resolutions and decisions of the General Meeting of Shareholders and Board of Directors.

5. To keep confidential information provided by the company under the company charter and laws; to use provided information for exercise and protection of their lawful rights and interests; to be prohibited from spreading or copying and sending provided information to other organizations and individuals.

6. To perform other obligations as specified in this Law and the company charter.

Article 120. Ordinary shares of founding shareholders

1. A newly established joint stock company must have at least 3 founding shareholders. A joint stock company that has been transformed from a state enterprise or limited liability company or divided or separated from or consolidated or merged with another joint stock company is not required to have founding shareholders; in this case, the charter of the joint stock company included in the dossier of enterprise registration must bear the signature of the at-law representative or signatures of ordinary shareholders of such company.

2. Founding shareholders shall together register to purchase at least 20% of total ordinary shares allowed to be offered at the time of enterprise registration.

3. Within 3 years after the enterprise registration certificate is granted to the company, ordinary shares of founding shareholders may be freely transferred to other founding shareholders or entities other than founding shareholders if so approved by the General Meeting of Shareholders. In this case, founding shareholders that intend to transfer their ordinary shares may not vote on transfer of such shares.

4. The restrictions specified in Clause 3 of this Article do not apply to the following ordinary shares:

a/ Shares additionally owned by founding shareholders after the enterprise establishment registration;

b/ Shares transferred to entities other than founding shareholders.

Article 121. Share certificates

1. Share certificate means a certificate issued by a joint stock company, a book entry or electronic data certifying the ownership of one or more than one share of such company. A share certificate must contain the following principal details:

a/ Name, enterprise identification number and head office address of the company;

b/ Number of shares and type(s) of shares;

c/ Par value of each share and total par value of shares indicated on the share certificate;

d/ Full name, contact address, citizenship, serial number of the legal paper, for individual shareholders; name, enterprise identification number or serial number of the legal paper and head office address, for institutional shareholders;

dd/ Signature of the at-law representative of the company;

e/ Registration number in the register of shareholders of the company and the date of grant of the share certificate;

g/ Other details as specified in Articles 116, 117 and 118 of this Law, for a preferred share certificate.

2. Errors in contents and presentation of share certificates issued by the company must not affect rights and interests of their holder. The at-law representative of the company must be liable for any damage caused by such errors.

3. If a share certificate is lost, torn, burnt or otherwise destroyed, the shareholder may be re-issued another share certificate at its/his/her request. A request of a shareholder must contain the following details:

a/ Information on the share certificate that has been lost, torn, burnt or otherwise destroyed;

b/ The shareholder commits to take responsibility for any dispute arising from the re-issue of a new share certificate.

Article 122. Register of shareholders

1. A joint stock company shall make and keep a register of shareholders from the date it is granted the enterprise registration certificate. The register of shareholders may be in the form of a document or an electronic file recording information on holding of shares by shareholders of the company.

2. A register of shareholder must contain the following principal details:

a/ Name and head office address of the company;

b/ Total number of shares allowed to be offered, types of shares allowed to be offered and number of shares of each type allowed to be offered;

c/ Total number of shares of each type sold and value of share capital contributed;

d/ Full name, contacts address, citizenship, serial number of the legal paper, of each individual shareholder; name, enterprise identification number or serial number of the legal paper, and head office address of each institutional shareholder;

dd/ Number of shares of each type of each shareholder and date of share registration.

3. The register of shareholders shall be kept at the head office of the company or at an organization having the function of keeping the register of shareholders. Shareholders have the right to examine, look up, extract or copy names and contact addresses of shareholders of the company stated in the register of shareholders.

4. When changing its/his/her contact address, a shareholder shall promptly notify such change to the company for updating the register of shareholders. The company takes no responsibility for its failure to contact a shareholder if it is not notified of a change in such shareholder's contact address.

5. A company must promptly update changes of shareholders stated in the register of shareholders upon request of related shareholders under the company charter.

Article 123. Share offering

1. Share offering means increase of the number or types of shares allowed to be offered by the company to increase its charter capital.

2. Shares may be offered in the following forms:

a/ Offering to existing shareholders;

b/ Private placement;

c/ Public offering.

3. Public offering and offering of shares by public companies and other organizations must comply with the law on securities.

4. Within 10 days after completing the sale of shares, the company shall register the change in its charter capital.

Article 124. Share offering to existing shareholders

1. Share offering to existing shareholders means the case the company increases its number or types of shares allowed to be offered and sell such shares to all shareholders in proportion to their respective share holding rates in the company.

2. The share offering to existing shareholders by a non-public company shall be carried out as follows:

a/ The company shall send a written notice to shareholders by a method that guarantees the notice reaches their contact addresses recorded in the register of shareholders at least 15 days before the deadline for registration to purchase shares;

b/ A notice must contain full name, contact address, citizenship, serial number of the legal paper, for individual shareholders; or name, enterprise identification number or serial number of the legal paper and head office address, for institutional shareholders; number of shares and its/his/her current share holding rate in the company; total number of shares intended to be offered and number of shares which the shareholder is entitled to purchase; offering share price; time limit for registration to purchase shares; full name and signature of the at-law representative of the company. A notice shall be enclosed with a share purchase registration form issued by the company. If a share purchase registration form is not sent to the company within the notified time limit, the shareholder concerned shall be regarded as having waived the preemptive purchase right;

c/ Shareholders may transfer their preemptive purchase right to others.

3. If the number of shares intended to be offered is not fully registered to purchase by shareholders and transferees of the preemptive purchase right, the Board of Directors may sell the remaining number of shares to shareholders of the company or to other persons under conditions that are not more favorable than those offered to shareholders, unless otherwise approved by the General Meeting of Shareholders or provided in the law on securities.

4. Shares shall be regarded as having been sold upon full payment and full entry of information on purchasers specified in Clause 2, Article 122 of this Law in the register of shareholders; from such point of time, share purchasers may become shareholders of the company.

5. After shares are fully paid for, the company shall issue and deliver share certificates to purchasers. In case share certificates are not delivered, information of shareholders specified in Clause 2, Article 122 of this Law shall be recorded

in the register of shareholders to certify the ownership of shares of such shareholders in the company.

Article 125. Private placement of shares

1. The private placement by a non-public joint stock company must satisfy the following conditions:

a/ No being conducted via the mass media;

b/ Offering of shares to less than 100 investors, except professional securities investors, or offering of shares only to professional securities investors.

2. A non-public joint stock company shall carry out private placement of shares under the following regulations:

a/ It shall decide on a private placement plan under this Law;

b/ Its shareholders shall exercise the preemptive purchase right under Clause 2, Article 124 of this Law, except the case of merger or consolidation of the company;

c/ If the number of shares offered is not fully purchased by shareholders and transferees of the preemptive purchase right, the remaining number of shares may be sold to others under the private placement plan under conditions that are not more favorable than those offered to shareholders, unless otherwise approved by the General Meeting of Shareholders.

3. Foreign investors purchasing shares offered under this Article shall carry out procedures for share purchase in accordance with the Law on Investment.

Article 126. Sale of shares

The Board of Directors shall determine time and method of sale and selling prices of shares. Selling prices of shares must not be lower than market prices of such shares at the time of offering or the latest recorded book value of shares, except the following cases:

1. Shares initially offered to entities other than founding shareholders;

2. Shares offered to all shareholders in proportion to their respective share holding rates in the company;

3. Shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount shall be approved by the General Meeting of Shareholders, unless otherwise specified in the company charter;

4. Other cases and rates of discount in such cases shall be specified in the company charter or resolutions of the General Meeting of Shareholders.

Chapter V
JOINT STOCK COMPANIES

Article 127. Transfer of shares

1. Shares may be freely transferred, except the cases specified in Clause 3, Article 120 of this Law and cases of share transfer restriction specified in the company charter. In case the company charter contains provisions on share transfer restriction, such provisions shall be effective only when they are clearly mentioned in the share certificates of the relevant shares.

2. The transfer shall be carried out under contracts or in the securities market. If the transfer is carried out under a contract, transfer papers shall be signed by the transferor and transferee or their authorized representatives. If the transfer is carried out in the securities market, the order and procedures for the transfer must comply with the securities law.

3. In case an individual shareholder dies, his/her heir(s) by testament or by law shall become shareholder(s) of the company.

4. In case an individual shareholder dies without any heir or his/her heir(s) disclaim(s) the inheritance or is(are) deprived of the right to inherit, his/her shares shall be dealt with in accordance with the civil law.

5. Shareholders have the right to donate some or all of their shares in the company to others; and the right to use shares for debt payment. In this case, the recipients of shares as donations or debt payments shall become shareholders of the company.

6. Recipients of shares in the cases specified in this Article may only become shareholders of the company from the time their information specified in Clause 2, Article 122 of this Law is fully entered into the register of shareholders.

7. The company shall register the change of shareholders in the register of shareholders at the request of the concerned shareholders within 24 hours after receiving such a request according to the company charter.

Article 128. Private placement of bonds

1. A non-public joint stock company shall conduct private placement of bonds in accordance with this Law and other relevant laws. Private placement of bonds by public companies and other organizations and public offering of bonds must comply with the securities law.

2. Private placement of bonds by a non-public joint stock company means the offering of bonds not through the mass media to less than 100 investors, excluding professional securities investors, that must meet the following conditions on purchasers of privately placed bonds:

a/ Strategic investors, for privately placed convertible bonds and privately placed warrant-linked bonds;

b/ Professional securities investors, for privately placed convertible bonds, privately placed warrant-linked bonds and other types of privately placed bonds.

3. A non-public joint stock company that conducts private placement of bonds must meet the following conditions:

a/ The company has fully paid the principal and interest of bonds which have been issued and become due or fully repaid its due debts in 3 consecutive years preceding the private placement (if any), except cases of offering bonds to creditors being selected financial institutions;

b/ The company's financial statement of the year preceding the year of bond issuance has been audited;

c/ The company satisfies the law-prescribed conditions on financial safety ratios and prudential ratios in operations;

d/ Other conditions prescribed by relevant laws.

Article 129. Order and procedures for private placement of bonds and transfer of privately placed bonds

1. The company shall decide on the plan on private placement of bonds in accordance with this Law.

2. The company shall disclose information before each private placement to investors having registered to purchase bonds and notify thereof to the concerned Stock Exchange at least 1 working day before the expected day of private placement.

3. The company shall disclose information on the result of the private placement to investors having purchased bonds and notify thereof to the concerned Stock Exchange within 10 days after the private placement ends.

4. Privately placed bonds may be transferred among investors meeting the conditions on purchasers of privately issued bonds specified in Clause 2, Article 128 of this Law, except cases of transfer of bonds under a legally effective court judgment or ruling, an effective arbitral award or cases of inheritance in accordance with law.

5. The Government shall, based on the provisions of this Law and the Securities Law, specify types of bonds, dossier, order, and procedures for private placement of bonds and trading of privately placed bonds; disclosure of information; and issuance of bonds in the international market.

Article 130. Decision on private placement of bonds

1. The company shall decide on private placement of bonds under the following regulations:

a/ The General Assembly of Shareholders shall decide on the type of bonds, total value of bonds and time of private placement, for convertible bonds and warrant-linked bonds. The voting to adopt the resolution on the private placement of bonds by the company must comply with Article 148 of this Law;

b/ Unless otherwise specified in the company charter and except the case specified at Point a of this Clause, the Board of Directors has the right to decide on the type of bonds, total value of bonds and time of private placement, but shall report them to the General Meeting of Shareholders at its nearest meeting. The report shall be accompanied by documents and dossiers on the private placement of bonds.

2. The company shall register the change in its charter capital within 10 day after completing the conversion of bonds into shares.

Article 131. Purchase of shares and bonds

Shares and bonds of joint stock companies may be paid for in Vietnam dong, freely convertible foreign currency, gold, land use rights, intellectual property rights, technology, technical know-hows, or other assets specified in the company charter, and shall be fully paid in a lump sum.

Article 132. Redemption of shares at the request of shareholders

1. A shareholder voting against a resolution on reorganization of the company or change in the rights and obligations of shareholders specified in the company charter may request the company to redeem its/his/her shares. Such a request shall be made in writing and must state the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for the request. Such request shall be sent to the company within 10 days after the General Meeting of Shareholders adopts a resolution on a matter specified in this Clause.

2. The company shall redeem shares at the request of a shareholder as specified in Clause 1 of the Article at the market price or a price determined on the principle specified in the company charter within 90 days after receiving the

request. If the parties fail to reach agreement on the price, they may request valuation by a price appraisal organization. The company shall recommend at least 3 price appraisal organizations for the shareholder to select from and such selection is the final decision.

Article 133. Redemption of shares under decision of the company

A company may redeem no more than 30% of the total number of ordinary shares sold, and some or all of the dividend preference shares sold in accordance with the following provisions:

1. The Board of Directors has the right to decide on redemption of no more than 10% of the total number of shares of each type already sold within 12 months. In other cases, the redemption of shares shall be decided by the General Meeting of Shareholders;

2. The Board of Directors shall decide on the price for redemption of shares. The price for redemption of ordinary shares must not be higher than the market price at the time of redemption, except the case specified in Clause 3 of this Article. For shares of other types, if the company charter has no relevant provisions or the company and the relevant shareholders have no agreement, the price for redemption must not be lower than the market price;

3. The company may redeem shares of each shareholder in proportion to its/his/her holding rate in the company according to the following order and procedures:

a/ The decision on redemption of shares of the company shall be notified by a method that guarantees the relevant information to reach all shareholders within 30 days after the decision is approved. The notice must state the name and head office address of the company, total number of shares and type of shares to be redeemed, price for redemption or principle for determination of the price for redemption, procedures and time limit for payment, and procedures and time limit for shareholders to sell their shares to the company.

b/ A shareholder who agrees to have its/his/her shares redeemed shall send a written agreement on sale of its/his/her shares to the company by a method that guarantees relevant information to reach the company within 30 days from the date of notification. The written agreement must specify the full name, contact address, and serial number of the legal paper, for individual shareholders; or name, enterprise identification number or serial number of the legal paper, and head office address, for institutional shareholders; number of shares owned and number of shares agreed for sale; payment method; signature of the shareholder

or its/his/her at-law representative. The company shall only redeem shares within the above-mentioned time limit.

Article 134. Conditions for payment and handling of redeemed shares

1. A company may only pay shareholders for shares redeemed under Articles 132 and 133 of this Law if, after such redeemed shares are paid for, the company is still able to ensure full payment of its debts and other property obligations.

2. The shares redeemed under Articles 132 and 133 of this Law shall be considered unsold shares in accordance with Clause 4, Article 112 of this Law. The company shall carry out procedures for registration of a decrease in charter capital equivalent to the total par value of shares redeemed by the company within 10 days after completing the payment for the redeemed shares, unless otherwise specified by the securities law.

3. Share certificates certifying the ownership of redeemed shares shall be destroyed immediately after the corresponding shares are fully paid for. The chairperson of the Board of Directors and the Chief Executive Officer shall be jointly liable for any damage caused by failure to destroy or delayed destruction of share certificates.

4. After the redeemed shares are fully paid for, if the total value of assets recorded in the company's ledger is reduced by more than 10%, the company shall notify all creditors thereof within 15 days after the full payment.

Article 135. Payment of dividends

1. Dividends paid for preference shares must comply with the conditions applied separately to each type of preference shares.

2. Dividends paid for ordinary shares shall be determined on the basis of the net profit realized and the payment for dividends shall be sourced from profits retained by the company. A joint stock company may only pay dividends of ordinary shares when fully satisfying the following conditions:

a/ The company has fulfilled its tax obligations and other financial obligations in accordance with law;

b/ The company has set aside all funds of the company and fully offset previous losses in accordance with law and the company charter;

c/ Right after making full payment of all intended dividends, the company still ensures the full payment of its debts and other property obligations which become due.

3. Dividends may be paid in cash or by shares of the company or other assets as specified in the company charter. In case payment is made in cash, it shall be made in Vietnam dong or other means of payment in accordance with law.

4. Dividends shall be fully paid within 6 months after the annual General Meeting of Shareholders is concluded. The Board of Directors shall prepare a list of shareholders to be paid dividends and determine the rate of the dividend paid for each share and the time limit and the method of payment no later than 30 days prior to each payment of dividends. The notice of payment of dividends shall be sent by a method that guarantees relevant information to reach shareholders at their addresses as registered in the register of shareholders no later than 15 days prior to the actual payment of dividends. The notice must at least include:

a/ Name and head office address of the company;

b/ Full name, contact address, citizenship, serial number of the legal paper of the shareholder, for individual shareholders;

c/ Name, enterprise identification number or serial number of the legal paper of the shareholder, and head office address, for institutional shareholders;

d/ Number of shares of each type held by the shareholder; dividend rate for each type of share and total dividends to be paid to the shareholder;

dd/ Time and method for payment of dividends;

e/ Full names and signatures of the chairperson of the Board of Directors and the at-law representative of the company.

5. In case a shareholder transfers its/his/her shares at a time between the time of completion of the list of shareholders and the time of payment of dividends, the transferor shall receive dividends from the company.

6. In case of payment of dividends by shares, the company is not required to carry out the procedures for share offering specified in Articles 123, 124 and 125 of this Law. The company shall register an increase in charter capital equivalent to the total par value of shares used to pay dividends within 10 days after completing the payment of the dividends.

Article 136. Recovery of payments for redeemed shares or dividends

In case the payment for redeemed shares is made in contravention of Clause 1, Article 134 of this Law or dividends are paid in contravention of Article 135 of this Law, the relevant shareholders shall return to the company the money amounts or other assets they have received; if they cannot return such to the

company, all members of the Board of Directors must be jointly liable for debts and other property obligations of the company within the value of the money amounts or assets already paid to shareholders but not yet returned.

Article 137. Organizational structure of joint stock companies

1. Unless otherwise specified by the securities law, joint stock companies are entitled to choose to be organized and operate after either of the following models:

a/ General Meeting of Shareholders, Board of Directors, Supervisory Board and Chief Executive Officer. In case a joint stock company has less than 11 shareholders and the institutional shareholders own less than 50% of total shares of the company, a Supervisory Board is not compulsory;

b/ General Meeting of Shareholders, Board of Directors and Chief Executive Officer. In this case, at least 20% of the members of the Board of Directors must be independent members and an Audit Committee shall be required in the Board of Directors. The organizational structure, functions and tasks of the Audit Committee shall be specified in the company charter or operation regulation of the Audit Committee issued by the Board of Directors.

2. In case the company has only one at-law representative, the chairperson of the Board of Directors or Chief Executive Officer shall act as the company's at-law representative. In case the company charter has no relevant provisions, the chairperson of the Board of Directors shall act as the company's at-law representative. In case the company has more than one at-law representative, the chairperson of the Board of Directors and Chief Executive Officer shall automatically act as the company's at-law representatives.

Article 138. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body of a joint stock company.

2. The General Meeting of Shareholders has the following rights and obligations:

a/ To pass development orientations of the company;

b/ To decide on types of shares and total number of shares of each type which may be offered; to decide on the rate of annual dividends for each type of shares;

c/ To elect, relieve from duty or remove from office members of the Board of Directors and supervisors;

d/ To make investment decisions or decisions on sale of assets valued at 35% or more of the total value of assets recorded in the latest financial statement of the company, unless another percentage or value is specified in the company charter;

dd/ To decide on amendments and supplementations to the company charter;

e/ To approve annual financial statements;

g/ To decide on redemption of more than 10% of the total number of shares of each type already sold;

h/ To consider and handle violations committed by members of the Board of Directors and supervisors which cause damage to the company and its shareholders;

i/ To decide on reorganization and dissolution of the company;

k/ To decide on the budget for or total level of remuneration, bonuses and other benefits for the Board of Directors and Supervisory Board;

l/ To approve the internal governance regulation; and operation regulations of the Board of Directors and Supervisory Board;

m/ To approve the list of independent audit firms, to decide which independent audit firms will conduct inspection of operation of the company; to remove from office independent auditors when necessary;

n/ Other rights and obligations specified in this Law and the company charter.

Article 139. Meetings of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall meet once a year. In addition to annual meetings, the General Meeting of Shareholders may hold extraordinary meetings. The venue of a meeting of the General Meeting of Shareholders shall be identified as the place where the meeting chairperson attends the meeting and must be in Vietnam's territory.

2. The General Meeting of Shareholders shall hold an annual meeting within 4 months from the end of the fiscal year. Unless otherwise specified in the company charter, the Board of Directors may decide to delay the annual meeting of the General Meeting of Shareholder when necessary but not beyond 6 months from the end of the fiscal year.

3. An annual meeting of the General Meeting of Shareholders shall debate and approve the following issues:

- a/ The annual business plan of the company;
- b/ The annual financial statement;
- c/ The Board of Directors' report on the governance and results of operation of the Board of Directors and performance of each member of the Board of Directors;
- d/ The Supervisory Board's report on business results of the company, results of operation of the Board of Directors and results of performance of the Chief Executive Officer;
- dd/ Self-evaluation reports on the operation of the Supervisory Board and performance of supervisors;
- e/ Rate of dividend payable for each type of share;
- g/ Other issues falling within its competence.

Article 140. Convening of the General Meeting of Shareholders

1. The Board of Directors shall convene the General Meeting of Shareholders on an annual and extraordinary basis. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:

- a/ The Board of Directors deems it necessary to do so in the interests of the company;
- b/ The number of the remaining members of the Board of Directors or Supervisory Board is fewer than the number of members required by law;
- c/ At the request of a shareholder or a group of shareholders as specified in Clause 2, Article 115 of this Law;
- d/ At the request of the Supervisory Board;
- dd/ In other cases specified by law and the company charter.

2. Unless otherwise specified in the company charter, the Board of Directors shall convene the General Meeting of Shareholders within 30 days from the date of occurrence of the event specified at Point b, or from the date of the receipt of a request specified at Point c or d, Clause 1 of this Article. In case the Board of Directors fails to convene the General Meeting of Shareholders as specified, the chairperson and members of the Board of Directors shall compensate for any damage caused to the company.

3. In case the Board of Directors fails to convene the General Meeting of Shareholders as specified in Clause 2 of this Article, within the next 30 days, the

Supervisory Board shall, in replacement for the Board of Directors, convene the General Meeting of Shareholders in accordance with this Law. If the Supervisory Board fails to convene the General Meeting of Shareholders under regulations, it shall pay compensation for any damage caused to the company.

4. In case the Supervisory Board fails to convene the General Meeting of Shareholders under Clause 3 of this Article, the shareholder or group of shareholders specified in Clause 2, Article 115 of this Law has the right to represent the company to convene the General Meeting of Shareholders in accordance with this Law.

5. The convener of the General Meeting of Shareholders shall:

a/ Prepare a list of shareholders entitled to attend the meeting;

b/ Provide information and settle complaints relating to the list of shareholders;

c/ Prepare agenda and contents of the meeting;

d/ Prepare documents for the meeting;

dd/ Draft the resolution of the General Meeting of Shareholders based on the tentative contents of the meeting; the list and detailed information of candidates in case of election of members of the Board of Directors or supervisors;

e/ Determine the time and venue of the meeting;

g/ Send the meeting invitation to each shareholder entitled to attend the meeting in accordance with this Law;

h/ Perform other activities to serve the meeting.

6. The expenses for convening and conducting a meeting of the General Meeting of Shareholders as specified in Clauses 2, 3 and 4 of this Article shall be reimbursed by the company.

Article 141. List of shareholders entitled to attend the General Meeting of Shareholders

1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the register of shareholders of the company. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no earlier than 10 days prior to the date of sending the invitation to the General Meeting of Shareholders, unless a shorter period is specified in the company charter.

2. The list of shareholders entitled to attend the General Meeting of Shareholders must state the full name, contact address, citizenship and serial number of the legal paper of each individual shareholder, the name, enterprise identification number or serial number of the legal paper, and head office address of each institutional shareholder; and the number of shares of each type, and the number and date of registration of each shareholder.

3. Shareholders have the right to inspect, look up, extract and copy names and contact addresses of shareholders on the list of shareholders entitled to attend the General Meeting of Shareholders; to request correction of erroneous information or addition of necessary information about them in this list. The managers of the company shall timely provide information in the register of shareholders, amend and supplement the erroneous information at the request of the shareholders; compensate for the damage caused due to failure to provide, or untimely provision of, information on, or provision of inaccurate information in the register of shareholders. The order and procedures for requesting provision of information in the register of shareholders must comply with the company charter.

Article 142. Agenda and contents of the General Meeting of Shareholders

1. The convener of the General Meeting of Shareholders shall prepare the agenda and contents of the meeting.

2. The shareholder or group of shareholders specified in Clause 2, Article 115 of this Law may recommend issues to be included in the agenda of the General Meeting of Shareholders. The recommendation shall be made in writing and sent to the company no later than 3 working days prior to the opening date of the meeting, unless another time limit is specified in the company charter. The recommendation must specify the name(s) of shareholder(s), number of shares of each type of the shareholder(s), and issues recommended to be included in the agenda of the meeting.

3. The convener of the General Meeting of Shareholders that refuses the recommendation specified in Clause 2 of this Article shall, no later than 2 working days prior to the opening date of the meeting, issue a written reply clearly stating the reason. The convener of the General Meeting of Shareholders may only reject a recommendation in one of the following cases:

a/ The recommendation is sent in contravention of Clause 2 of this Article;

b/ The recommended issue falls beyond the decision-making competence of the General Meeting of Shareholders;

c/ Other cases specified in the company charter.

4. The convener of the General Meeting of Shareholders shall accept and include the recommendation specified in Clause 2 of this Article into the tentative agenda and contents of the meeting, except the cases specified in Clause 3 of this Article; the recommendation shall be officially added to the meeting's agenda and contents if the General Meeting of Shareholders so agrees.

Article 143. Invitation to the General Meeting of Shareholders

1. The convener of the General Meeting of Shareholders shall send a meeting invitation to all shareholders on the list of shareholders entitled to attend the meeting no later than 21 days prior to the date of opening of the meeting, unless a longer time limit is specified in the company charter. A meeting invitation must state the name, head office address, and identification number of the company; name, contact address of the relevant shareholder, time and venue of the meeting, and other requirements for meeting participants.

2. The meeting invitation shall be sent by a method guaranteeing it to reach the contact address of the shareholder; and posted on the website of the company and published on a central or local daily as specified in the company charter, if it is deemed necessary by the company.

3. The meeting invitation shall be enclosed with the following documents:

a/ The meeting agenda, documents used in the meeting, and a draft resolution on each of issues on the agenda;

b/ Voting slip.

4. If the company has a website, the sending of meeting documents enclosed with the meeting invitation specified in Clause 3 of this Article may be substituted by posting them on the website. In this case, the meeting invitation must clearly indicate where and how to download the documents.

Article 144. Exercise of the right to attend the General Meeting of Shareholders

1. Shareholders and authorized representatives of institutional shareholders may attend in person or authorize in writing another/other individual(s) or organization(s) to attend or attend the General Meeting of Shareholders by one of the methods specified in Clause 3 of this Article.

2. The authorization for an individual or organization to attend the General Meeting of Shareholders shall be made in writing. The authorization letter shall be made in accordance with the civil law and must state the name of the authorized individual or organization and the number of shares under the authorization. Individuals and organizations authorized to attend the General

Meeting of Shareholders shall submit the authorization letter when making registration before entering the meeting room.

3. A shareholder shall be considered attending and voting at a meeting of the General Meeting of Shareholders in the following cases:

a/ Attending and directly voting at the meeting;

b/ Authorizing another individual or organization to attend and vote at the meeting;

c/ Attending and voting by video conferencing or casting electronic ballots or in another electronic form;

d/ Sending the vote to the meeting by mail, fax or email;

dd/ Sending votes by other means as specified in the company charter.

Article 145. Conditions for conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted if it is attended by shareholders representing more than 50% of total votes; the specific percentage shall be specified in the company charter.

2. If the first meeting cannot take place because the condition specified in Clause 1 of this Article is not satisfied, the invitation to the second meeting shall be sent within 30 days from the date of the intended opening of the first meeting, unless otherwise specified in the company charter. A second meeting of the General Meeting of Shareholders shall be conducted if it is attended by shareholders representing 33% or more of total votes; the specific percentage shall be specified in the company charter.

3. If the second meeting cannot take place because the condition specified in Clause 2 of this Article is not satisfied, the invitation to the third meeting shall be sent within 20 days from the date of the intended opening of the second meeting, unless otherwise specified in the company charter. The third meeting of the General Meeting of Shareholders shall be conducted irrespective of the percentage of votes of the attending shareholders.

4. Only the General Meeting of Shareholders may decide on changes in the agenda accompanying the meeting invitation as specified in Article 142 of this Law.

Article 146. Procedures for conducting and voting at meetings of the General Meeting of Shareholders

Unless otherwise specified by the company charter, the procedures for conducting and voting at a meeting of the General Meeting of Shareholders are as follows:

1. Prior to the opening of the meeting, registration of shareholders attending the General Meeting of Shareholders shall be made;

2. The election of the meeting chairperson, secretary and vote counting committee is prescribed as follows:

a/ The chairperson of the Board of Directors shall act or authorize another member of the Board of Directors to act as chairperson of all meetings of the General Meeting of Shareholders which are convened by the Board of Director; if the chairperson is absent or is temporarily unable to work, the remaining members of the Board of Directors shall elect, on the majority principle, one of them to act as the chairperson of the meeting; if they fail to elect the meeting chairperson, the head of the Supervisory Board shall arrange for the General Meeting of Shareholders to elect the meeting chairperson who is the person with the highest number of votes;

b/ Except the case specified at Point a of this Clause, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect the meeting chairperson who is the person with the highest number of votes;

c/ The meeting chairperson shall nominate one person or a number of persons to act as the secretary(ies) of the meeting;

d/ The General Meeting of Shareholders shall elect one person or a number of persons to the vote counting committee at the proposal of the meeting chairperson;

3. The agenda and contents of the meeting shall be approved by the General Meeting of Shareholders in the opening session. The agenda must specify the time devoted for each issue in the agenda of the meeting;

4. The meeting chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, complying with the approved agenda and reflecting the wishes of the majority of the attendees;

5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda of the meeting. The voting shall be conducted by casting votes in favor, against and abstention. The meeting chairperson shall announce the vote-counting results immediately prior to the closure of the meeting, unless otherwise specified by the company charter;

6. A shareholder or person authorized to attend the meeting who arrives after the opening of the meeting still has the right to register for attending the meeting and participate in the voting immediately after the registration; in this case, the effect of the previously voted items remains unchanged;

7. The convener of the General Meeting of Shareholders or the meeting chairperson has the following rights:

a/ To request all the attendees to be checked or subject to other lawful and reasonable security measures;

b/ To request a competent body to maintain order during the meeting; to expel from the General Meeting of Shareholders anyone who fails to comply with the chairperson's right to conduct the meeting, intentionally disrupts or prevents the normal progress of the meeting or fails to comply with a security check request;

8. The meeting chairperson may adjourn a meeting of the General Meeting of Shareholders for which sufficient attendees have registered at most 3 working days from the intended opening date of the meeting and may adjourn the meeting or change the venue of the meeting in the following cases:

a/ The venue of the meeting does not have sufficient comfortable seating for all the attendees;

b/ Means of communication at the venue of the meeting fail to ensure the participation, discussion, and voting by all attending shareholders;

c/ An attendee obstructs the meeting or disrupts order, with a risk that the meeting might be conducted not fairly and legally;

9. In case the meeting chairperson adjourns or postpones a meeting of the General Meeting of Shareholders in contravention of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to conduct the meeting in replacement of the chairperson until the meeting closes; all resolutions adopted at such meeting shall be effective.

Article 147. Forms of adoption of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall adopt resolutions which fall within its competence by voting at the meeting or soliciting written opinions.

2. Unless otherwise specified by the company charter, a resolution of the General Meeting of Shareholders on the following issues shall be adopted by voting at the General Meeting of Shareholders:

- a/ Amendment and supplementation to the company charter;
- b/ The development orientation of the company;
- c/ Types of shares and total number of shares of each type;
- d/ Appointment, relief from duty or removal from office of members of the Board of Directors and Supervisory Board;
- dd/ Decisions on investment or sale of assets valued at 35% or more of the total value of assets recorded in the latest financial statement of the company, unless another percentage or value is specified in the company charter;
- e/ Approval of annual financial statements;
- g/ Reorganization or dissolution of the company.

Article 148. Conditions for adoption of resolutions of the General Meeting of Shareholders

1. A resolution on the following contents shall be adopted when it is voted for by shareholders representing 65% or more of total votes of all attending shareholders, except the cases specified in Clauses 3, 4 and 6 of this Article; the specific percentage shall be specified in the company charter:

- a/ Types of shares and total number of shares of each type;
- b/ Change in business sectors, trades or fields;
- c/ Change in the organizational structure of the company;
- d/ Investment projects or sale of assets valued at 35% or more of the total value of assets recorded in the latest financial statements of the company, unless another percentage or value is specified in the company charter.
- dd/ Reorganization or dissolution of the company;
- e/ Other issues specified by the company charter.

2. Other resolutions shall be adopted when they are voted for by shareholders representing more than 50% of total votes of all attending shareholders, except the cases specified in Clauses 1, 3, 4 and 6 of this Article; the specific percentage shall be specified in the company charter.

3. Unless otherwise specified in the company charter, the voting to elect members of the Board of Directors and of the Supervisory Board shall be implemented by the method of cumulative voting, whereby each shareholder has its/his/her total votes equal to total shares it/he/she owns multiplied by the number of members to be elected to the Board of Directors or Supervisory Board, and each shareholder may accumulate all or several of its/his/her votes

for one or more than one candidate. The elected members of the Board of Directors or elected supervisors shall be determined according to the number of votes in a descending order, starting from the candidate with the highest number of votes for until sufficient members as specified in the company charter are elected. If 2 or more candidates gain the same number of votes for the last position in the Board of Directors or Supervisory Board, re-election shall be carried out among such candidates or the selection shall be carried out according to the criteria specified in election rules or the company charter.

4. In case of voting on a resolution of the General Meeting of Shareholders in the form of soliciting written opinions, the resolution shall be adopted when it is voted for by shareholders representing more than 50% of the total number of votes of all shareholders with voting rights. The specific percentage shall be specified in the company charter.

5. Resolutions of the General Meeting of Shareholders shall be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the date of adoption; for a company that has a website, the sending of resolutions may be replaced by posting them on the website of the company.

6. A resolution of the General Meeting of Shareholders that contains unfavorable changes to rights or obligations of preference shareholders may only be adopted if it is voted for by the attending shareholders owning preference shares of the same type and representing 75% or more of the total number of preference shares of that type or by shareholders owning preference shares of the same type and representing 75% or more of total preference shares of that type, in case of voting on the resolution in the form of soliciting written opinions.

Article 149. Competence and procedures for soliciting written opinions of shareholders in order to adopt resolutions of the General Meeting of Shareholders

Unless otherwise specified by the company charter, the competence and procedures for soliciting written opinions of shareholders in order to adopt a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors may solicit written opinions of shareholders in order to adopt a resolution of the General Meeting of Shareholders if deeming it necessary in the interests of the company, except the case specified in Clause 2, Article 147 of this Law;

2. The Board of Directors shall prepare the written opinion form, a draft of the resolution of the General Meeting of Shareholders, and documents explaining

the draft resolution, and send them to all shareholders with voting rights at least 10 days before the deadline for submitting opinion forms, unless a longer period is specified in the company charter. The preparation of the list of shareholders to whom written opinion forms shall be sent must comply with Clauses 1 and 2, Article 141 of this Law. The request and method of sending the written opinion forms together with documents must comply with Article 143 of this Law;

3. A written opinion form must contain the following principal details:

a/ Name, head office address and enterprise identification number;

b/ Purpose of soliciting written opinions;

c/ Full name, contact address, citizenship, and serial number of the legal paper of the individual shareholder; or name and enterprise identification number or serial number of the legal paper and head office address of the institutional shareholder, or full name, contact address, citizenship, serial number of the legal paper of the representative of the institutional shareholder; number of shares of each type and number of votes of the shareholder;

d/ Issue(s) put for opinion in order to adopt a resolution;

dd/ Voting options, including votes in favor, votes against and abstentions;

e/ Deadline for returning the completed written opinion form to the company;

g/ Full name and signature of the chairperson of the Board of Directors;

4. Shareholders may send completed written opinion forms to the company by mail, fax or email according to the following regulations:

a/ In case of sending written opinion forms by mail, the completed written opinion form must bear the signature of the individual shareholder, or of the authorized representative or the at-law representative of the institutional shareholder. The written opinion form returned to the company must be in a sealed envelope and nobody is permitted to open the envelope prior to counting of the votes;

b/ In case of sending written opinion forms by fax or email, the completed written opinion form shall be kept confidential until the counting of the votes;

c/ Any completed written form which is returned to the company after the deadline specified therein or which has been opened in the case of being sent by mail or revealed in the case of being sent by fax or email will be considered invalid. A written opinion form which is not returned shall be considered “not voting”;

5. The Board of Directors shall organize the counting of votes and prepare a minutes of counting of votes in the presence and supervision of the Supervisory Board or of a shareholder who does not hold a managerial position in the company. The minutes of counting of votes must contain the following principal details:

a/ Name, head office address and identification number of the company;

b/ Purpose of solicitation of written opinions and issues put for opinion in order to adopt the resolution;

c/ Number of shareholders with total numbers of votes who have participated in the voting, classifying the votes into valid and invalid, and method of vote sending, accompanied by an appendix listing the shareholders who participated in the voting;

d/ Total number of votes in favor, votes against and abstentions on each issue voted upon;

dd/ Issues which have been approved and their percentages of votes of approval;

e/ Full names and signatures of the chairperson of the Board of Directors and the person supervising the counting of votes and the person counting the votes.

The members of the Board of Directors, the person counting votes and the person supervising the counting of votes must be jointly liable for truthfulness and accuracy of the minutes of counting of votes, and for any damage caused from a decision which is approved due to an untruthful or inaccurate counting of votes.

6. The minutes of counting of votes and the resolution shall be sent to shareholders within 15 days from the date the counting of votes ends. For a company that has a website, the sending of minutes of counting of votes may be replaced by posting them on the website of the company;

7. Written opinion forms which are returned, the minutes of counting of votes, the resolution which has been adopted and related documents accompanying the written opinion forms shall be stored at the head office of the company;

8. Resolutions adopted by the form of soliciting written opinions of shareholders shall be as valid as resolutions adopted at meetings of the General Meeting of Shareholders.

Article 150. Minutes of meetings of the General Meeting of Shareholders

1. Meetings of the General Meeting of Shareholders shall be recorded in minutes and may be voice-recorded or recorded and stored in other electronic forms. A minutes shall be prepared in Vietnamese and may also be in a foreign language, and must contain the following principal details:

a/ Name, head office address and identification number of the company;

b/ Time and venue of the meeting of the General Meeting of Shareholders;

c/ Agenda and contents of the meeting;

d/ Full names of the chairperson and secretary of the meeting;

dd/ Summary of proceedings of the meeting and opinions presented at the meeting on each issue set out in the meeting agenda;

e/ Number of shareholders and total number of votes of the attending shareholders, appendix listing the registered shareholders and representatives of shareholders attending the meeting with the number of their shares and the corresponding number of votes;

g/ Total number of votes for each issue voted on, specifying the voting method, numbers of valid and invalid votes, votes in favor, votes against and abstentions; and their respective percentages to the total number of votes of the shareholders attending the meeting;

h/ Issues that have been approved and respective percentages of votes of approval;

k/ Full names and signatures of the chairperson and secretary of the meeting.

In case the chairperson and secretary of the meeting refuse to sign the meeting minutes, the minutes shall be valid if it is signed by all other members of the Board of Directors who attend the meeting and has sufficient contents as specified in this Clause. The minutes must clearly state that the chairperson and secretary of the meeting refuse to sign the minutes.

2. The minutes of the General Meeting of Shareholders shall be completed and approved prior to the closing of the meeting.

3. The chairperson and secretary of the meeting or other persons who sign the meeting minutes shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.

4. The minutes in Vietnamese and minutes in a foreign language are of equal legal validity. If there are any discrepancies between the Vietnamese and the foreign-language versions, the Vietnamese version shall prevail.

5. The minutes of the General Meeting of Shareholders shall be sent to all shareholders within 15 days from the date of the closing of the meeting. The sending of minutes of counting of votes may be replaced by posting them on the website of the company.

6. The minutes of the General Meeting of Shareholders, the appendix listing the shareholders registered to attend the meeting, the resolutions adopted and other relevant documents sent together with the meeting invitation shall be stored at the head office of the company.

Article 151. Request for annulment of resolutions of the General Meeting of Shareholders

Within 90 days from the date of receiving the resolution or minutes of the General Meeting of Shareholders or the minutes of counting of votes regarding the solicitation of opinions from the General Meeting of Shareholders, shareholders or groups of shareholders specified in Clause 2, Article 115 of this Law have the right to request a court or an arbitration to consider and annul the whole or part of a resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening and making decisions by the General Meeting of Shareholders seriously violate this Law and the company charter, except the case specified in Clause 2, Article 152 of this Law;
2. The resolution content violates law or the company charter.

Article 152. Effect of resolutions of the General Meeting of Shareholders

1. A resolution of the General Meeting of Shareholders shall become effective on the date of adoption or from the time stated therein.

2. A resolution of the General Meeting of Shareholders which is adopted by shareholders representing 100% of the total voting shares shall be valid and become effective even when the order and procedures for convening the meeting and adopting such resolution violate this Law and the company charter.

3. If a shareholder or a group of shareholders request(s) a court or an arbitration to annul a resolution of the General Meeting of Shareholders in accordance with Article 151 of this Law, such resolution shall remain effective until the court ruling or arbitral award annulling such resolution becomes effective, except the case of application of a provisional urgent measure under a decision of a competent agency.

Article 153. The Board of Directors

1. The Board of Directors is the body managing the company and has full competence to make decisions in the name of the company and to exercise the rights and perform the obligations of the company, except those falling within the competence of the General Meeting of Shareholders.

2. The Board of Directors has the following rights and obligations:

a/ To decide on medium-term development strategies and plans and annual business plans of the company;

b/ To recommend types of shares and total number of shares of each type which may be offered;

c/ To decide to sell unsold shares within the number of shares of each type which may be offered; to decide on raising additional funds in other forms;

d/ To decide on selling prices of shares and bonds of the company;

dd/ To decide on redemption of shares in accordance with Clauses 1 and 2, Article 133 of this Law;

e/ To decide on investment plans and investment projects within the competence and limits prescribed by law;

g/ To decide on solutions for market expansion, marketing and technology;

h/ To approve contracts for purchase, sale, borrowing and lending and other contracts and transactions valued at 35% or more of the total value of assets recorded in the latest financial statement of the company, unless another percentage or value is specified in the company charter, and contracts and transactions falling within the deciding competence of the General Meeting of Shareholders specified at Point d, Clause 2, Article 138; and Clauses 1 and 3, Article 167, of this Law;

i/ To appoint, relieve from duty or remove from office the chairperson of the Board of Directors; to appoint, relief from duty and sign contracts or terminate contracts with the Chief Executive Officer and other key managers of the company as specified in the company charter; to decide on wages, remuneration, bonuses and other benefits of such managers; to appoint an authorized representative to participate in the Members' Council or the General Meeting of Shareholders in another company, and decide on the level of remuneration and other benefits of such persons;

k/ To supervise and direct the Chief Executive Officer and other managers in conducting the day-to-day business operations of the company;

l/ To decide on the organizational structure and internal management regulation of the company; to decide on the establishment of subsidiaries, branches and representative offices and the contribution of capital to or purchase of shares from other enterprises;

m/ To approve the agenda and contents of documents for the General Meeting of Shareholders; to convene the General Meeting of Shareholders or to solicit written opinions for the General Meeting of Shareholders to adopt resolutions;

n/ To submit annual financial statements to the General Meeting of Shareholders;

o/ To recommend dividend rates to be paid; to decide on the time limit and procedures for payment of dividends or for dealing with losses incurred in the business operations;

p/ To recommend reorganization or dissolution of the company; to request bankruptcy of the company;

q/ Other rights and obligations specified in this Law and the company charter.

3. The Board of Directors shall approve resolutions and decisions by voting at meetings, soliciting written opinions or by other methods specified in the company charter. Each member of the Board of Directors has one vote.

4. In case a resolution or decision approved by the Board of Directors is contrary to law, a resolution of the General Assembly of Shareholders or the company charter, causing damage to the company, the members who agreed with the approval of such resolution or decision shall be jointly liable for that resolution or decision and shall compensate the company for the damage; any member who objected the approval of such resolution or decision shall be exempted from liability. In this case, shareholders of the company may request the court to terminate the implementation of or annul such resolution or decision.

Article 154. Term of office and number of members of the Board of Directors

1. The Board of Directors has between 3 and 11 members. The specific number of members of the Board of Directors shall be specified in the company charter.

2. The term of office of members of the Board of Directors must not exceed 5 years and the members may be re-elected for an unlimited number of terms of

office. A person may be elected as an independent member of the Board of Directors of one company for at most 2 consecutive terms of office.

3. If all members of the Board of Directors terminate their term of office at the same time, they shall continue to act as members of the Board of Directors until new members are elected and take over their work, unless otherwise specified in the company charter.

4. The specific number, rights, obligations and method of organization and coordination of activities of independent members of the Board of Directors shall be specified in the company charter.

Article 155. Structure, criteria and conditions of members of the Board of Directors

1. Members of the Board of Directors must satisfy the following criteria and conditions:

a/ Not falling into the cases specified in Clause 2, Article 17 of this Law;

b/ Possessing professional qualifications and experience in business administration or in the fields and lines of business of the company and not necessarily being a shareholder of the company, unless otherwise specified in the company charter;

c/ A member of the Board of Directors of the company may concurrently act as a member of the Board of Directors of another company;

d/ With regard to state enterprises specified at Point b, Clause 1, Article 88 of this Law and subsidiaries of state enterprises specified in Clause 1, Article 88 of this Law, members of the Board of Directors must not be persons with family relationship with the Chief Executive Officer or another manager of the company; or of managers or persons with competence to appoint managers of the parent company.

2. Unless otherwise specified by the securities law, independent members of the Board of Directors specified at Point b, Clause 1, Article 137 of this Law must meet the following criteria and conditions:

a/ Neither currently working for the same company or the parent company or a subsidiary of the company nor being used to work for the same company or the parent company or a subsidiary of the company during at least 3 previous consecutive years;

b/ Not currently receiving salaries and remuneration from the company, except the allowances enjoyed by members of the Board of Directors under regulations;

c/ Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child or sibling is a major shareholder of the company; or is a manager of the company or of a subsidiary of the company;

d/ Not being a person directly or indirectly owning at least 1% of the total number of voting shares of the company;

dd/ Not being a person who used to be a member of the Board of Directors or Supervisory Board of the company during at least 5 previous consecutive years, except those who are appointed for 2 consecutive terms of office.

3. Independent members of the Board of Directors shall notify the Board of Directors of the fact that they no longer meet the criteria and conditions specified in Clause 2 of this Article and naturally no longer be independent members of the Board of Directors from the date they no longer meet such criteria and conditions. The Board of Directors shall notify the independent members of the Board of Directors no longer meeting the required criteria and conditions at the nearest General Meeting of Shareholders or convene the General Meeting of Shareholders to additionally elect or replace the independent members of the Board of Directors within 6 months after receiving the notice of the concerned independent members of the Board of Directors.

Article 156. Chairperson of the Board of Directors

1. The chairperson of the Board of Directors shall be elected among members of the Board of Directors, and relieved from duty or removed from office by the Board of Directors.

2. For a public company or a joint stock company specified at Point b, Clause 1, Article 88 of this Law, the chairperson of the Board of Directors may not concurrently be the Chief Executive Officer.

3. The chairperson of the Board of Directors has the following rights and obligations:

a/ To prepare working plans and programs of the Board of Directors;

b/ To prepare agendas, contents and documents for meetings of the Board of Directors; to convene and chair meetings of the Board of Directors;

c/ To organize the approval of resolutions and decisions of the Board of Directors;

d/ To monitor the implementation of resolutions and decisions of the Board of Directors;

dd/ To chair meetings of the General Meeting of Shareholders;

e/ Other rights and obligations specified in this Law and the company charter.

4. If the chairperson of the Board of Directors is absent or unable to perform his/her duties, he/she shall authorize in writing another member to exercise the rights and perform the obligations of the chairperson of the Board of Directors in accordance with the principles specified in the company charter. If no one is authorized or the chairperson of the Board of Directors dies, is missing, is put in temporary detention, is serving an imprisonment sentence, is executing an administrative measure at a compulsory drug rehabilitation establishment or compulsory education institution, flees from his/her place of residence, has his/her civil act capacity restricted or lost his/her civil act capacity, has difficulty in perceiving and controlling his/her acts, or is banned by court from holding certain positions, practicing certain professions or performing certain jobs, the remaining members shall select one of them on the majority principle to hold the position of the chairperson of the Board of Directors until the Board of Directors issues a new decision.

5. If finding it necessary, the Board of Directors shall appoint a company secretary. The company secretary has the following rights and obligations:

a/ To assist in the convening of meetings of the General Meeting of Shareholders and meetings of the Board of Directors; to record the meeting minutes;

b/ To assist members of the Board of Directors in exercising their rights and performing their obligations;

c/ To assist the Board of Directors in applying and implementing the company governance principles;

d/ To assist the company in developing shareholder relations and protecting the lawful rights and interests of shareholders; and in fulfilling the obligations to provide information and disclose information and administrative procedures;

dd/ Other rights and obligations specified in the company charter.

Article 157. Meetings of the Board of Directors

1. The chairperson of the Board of Directors shall be elected in the first meeting of the Board of Directors of the term within 7 working days after the completion of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member who gains the highest number or the highest percentage of votes. In case more than one member gains the same

highest number or the same highest percentage of votes, the members shall elect by a majority vote a person among them to convene the meeting of the Board of Directors.

2. Meetings of the Board of Directors shall be held once every quarter or on an extraordinary basis.

3. The chairperson of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

a/ At the request of the Supervisory Board or an independent member of the Board of Directors;

b/ At the request of the Chief Executive Officer or at least 5 other managers;

c/ At the request of at least 2 members of the Board of Directors;

d/ In other cases specified in the company charter.

4. The request specified in Clause 3 of this Article shall be made in writing and must specify the purpose of the meeting and issues to be discussed and decided within the competence of the Board of Directors.

5. The chairperson of the Board of Directors shall convene a meeting of the Board of Directors within 7 working days after receiving a request specified in Clause 3 of this Article. If the chairperson of the Board of Directors fails to convene a meeting of the Board of Directors as requested, he/she must be liable for any damage caused to the company; the person making the request has the right to convene a meeting of the Board of Directors in replacement for the Board of Directors.

6. The chairperson of the Board of Directors or the convener of the meeting of the Board of Directors shall send a meeting invitation at least 3 working days prior to the date of the meeting, unless otherwise specified by the company charter. The meeting invitation must specify the time and venue of the meeting, agenda of the meeting, and issues to be discussed and decided. The notice shall be accompanied by documents to be used at the meeting and voting slips for the members.

The meeting invitation may be sent in the form of a letter of invitation, by telephone, fax, electronic means or other means specified in the company charter and must guarantee that it reaches the contact address of each member of the Board of Directors as registered with the company.

7. The chairperson of the Board of Directors or the convener of the meeting shall also send the meeting invitation together with other documents to supervisors in the same manner as to the members of the Board of Directors.

Supervisors have the right to attend meetings of the Board of Directors and to discuss issues but not to vote.

8. A meeting of the Board of Directors shall be conducted if it is attended by at least three quarters of the total members. If a meeting convened under this Clause fails to attract sufficient attendees as required, a second meeting shall be convened within 7 days from the intended date of the first meeting, unless a shorter period is specified in the company charter. In this case, the meeting shall be conducted if it is attended by more than half of the members of the Board of Directors.

9. A member of the Board of Directors shall be considered attending and voting at a meeting in the following cases:

a/ Attending and directly voting at the meeting;

b/ Authorizing another person to attend and vote at the meeting under Clause 11 of this Article;

c/ Attending and voting by video-conferencing, casting electronic ballots or in other electronic forms;

d/ Sending his/her vote to the meeting by mail, fax or email;

dd/ Sending his/her vote in another means as specified in the company charter.

10. If sent by mail to the meeting, the vote shall be stored in a sealed envelope and delivered to the chairperson of the Board of Directors at least 1 hour prior to the opening of the meeting. Vote envelopes may only be opened in the presence of all the attendees.

11. Members shall attend all meetings of the Board of Directors. A member may authorize another person to attend a meeting and vote if a majority of members of the Board of Directors so agree.

12. Unless a higher percentage is specified in the company charter, a resolution or decision of the Board of Directors shall be adopted when it is voted for by the majority of the members attending the meeting; in case of a tie vote, the final decision shall be made in favor of the vote of the chairperson of the Board of Directors.

Article 158. Minutes of meetings of the Board of Directors

1. All meetings of the Board of Directors shall be recorded in minutes and may be sound-recorded, recorded, or stored in other electronic forms. The minutes shall be prepared in Vietnamese and may also be in a foreign language and must include the following principal contents:

a/ Name, head office address and enterprise identification number;

b/ Time and venue of the meeting;

c/ Purposes, agenda and contents of the meeting;

d/ Full name of each member attending the meeting or person authorized to attend the meeting and method of attending; full names of members not attending the meeting and reasons for not attending;

dd/ Issues discussed and voted in the meeting;

e/ Summary of opinions of each member attending the meeting during the process of the meeting;

g/ Voting results indicating members voting in favor, voting against and abstaining from voting;

h/ Approved issues with the corresponding ratio of approval votes;

i/ Full names and signatures of the meeting chairperson and minutes taker, except the case specified in Clause 2 of this Article.

2. In case the meeting chairperson and minutes taker refuse to sign the meeting minutes, such minutes shall be still valid if it is signed by all remaining members of the Board of Directors who attend the meeting and contains sufficient information as specified at Points a, b, c, d, dd, e, g, and h, Clause 1 of this Article.

3. The meeting chairperson, minutes taker, and persons who sign the minutes shall be jointly liable for the trustfulness and accuracy of the minutes of meetings of the Board of Directors.

4. Minutes of meetings of the Board of Directors and documents used in the meetings shall be kept at the head office of the company.

5. Minutes in Vietnamese and minutes in a foreign language shall be of equal validity. If there are any discrepancies between the Vietnamese and the foreign language versions, the Vietnamese version shall prevail.

Article 159. Rights of members of the Board of Directors to be provided with information

1. Members of the Board of Directors may request the Chief Executive Officer, Chief Operations Officers and other managers in the company to provide information and documents on the financial situation and business operations of the company and of units in the company.

2. Requested managers shall promptly, adequately and accurately provide information and documents as requested by members of the Board of Directors. The order and procedures for requesting the provision of information and for providing information shall be specified in the company charter.

Article 160. Relief from duty, removal from office, replacement, and addition of members of the Board of Directors

1. The General Meeting of Shareholders shall relieve from duty a member of the Board of Directors in the following cases:

a/ The member fails to fully satisfy the criteria and conditions specified in Article 155 of this Law;

b/ The member submits a resignation letter and has it approved;

c/ Other cases as specified in the company charter.

2. The General Meeting of Shareholders shall remove from office a member of the Board of Directors in the following cases:

a/ The member fails to participate in activities of the Board of Directors for 6 consecutive months, except in *force majeure* circumstances;

b/ Other cases as specified in the company charter.

3. If deeming it necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; or relieve from duty or remove from office members of the Board of Directors in the cases other than those specified in Clauses 1 and 2 of this Article.

4. The Board of Directors shall convene the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a/ The number of members of the Board of Directors is reduced by more than one-third of the number specified in the company charter. In this case, the Board of Directors shall convene the General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;

b/ The number of independent members of the Board of Directors is reduced below the percentage specified at Point b, Clause 1, Article 137 of this Law;

c/ Except the cases specified at Points a and b of this Clause, the General Meeting of Shareholders shall elect new members of the Board of Directors to replace members of the Board of Directors who have been relieved from duty or removed from office at its nearest upcoming meeting.

Article 161. The Audit Committee

1. The Audit Committee is a specialized agency of the Board of Directors. It has 2 or more members. The chairperson of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.

2. The Audit Committee shall approve decisions by voting at its meetings, soliciting written opinions or by other methods specified in the company charter or its operation regulation. Each member of the Audit Committee has one vote. Unless a higher ratio is specified in the company charter or the operation regulation of the Audit Committee, a decision of the Audit Committee shall be approved only if it is voted for by the majority of the attending members; in the case of a tie vote, the final decision shall be made in favor of the vote of the chairperson of the Audit Committee.

3. The Audit Committee has the following rights and obligations:

a/ To supervise the truthfulness of the company's financial statements and official announcements related to the company's financial results;

b/ To review internal control and risk management systems;

c/ To review transactions with related parties falling within the approval competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions to be approved by the Board of Directors or the General Meeting of Shareholders;

d/ To supervise the company's internal audit unit;

dd/ To recommend an independent audit, the level of remuneration for, and relevant terms in the contract with, such audit firm for adoption by the Board of Directors before submitting the recommendation to the annual General Meeting of Shareholders for approval;

e/ To monitor and evaluate the independence and objectivity of the audit firm and effectiveness of the audit process, especially in case the company also uses non-audit services of the audit firm;

g/ To carry out supervision to ensure the company's compliance with law, requirements of management agencies, and other internal regulations.

Article 162. Chief Executive Officer of the company

1. The Board of Directors shall appoint one of its members or hire another person to act as Chief Executive Officer.

2. The Chief Executive Officer shall administer day-to-day business operations of the company; submit to supervision by the Board of Directors; and be held responsible before the Board of Directors and law for the exercise of his/her rights and the performance of his/her obligations.

The term of office of the Chief Executive Officer must not exceed 5 years and the Chief Executive Officer may be re-appointed for an unlimited number of terms of office.

3. The Chief Executive Officer has the following rights and obligations:

a/ To decide on issues relating to day-to-day business operations of the company that fall beyond the competence of the Board of Directors;

b/ To organize the implementation of resolutions and decisions of the Board of Directors;

c/ To organize the implementation of business plans and investment plans of the company;

d/ To propose the organizational structure and internal management regulations of the company;

dd/ To appoint, relieve from duty and remove from office holders of managerial posts in the company, except those falling within the competence of the Board of Directors;

e/ To decide on wages and other benefits for employees of the company, including also managers appointed by himself/herself;

g/ To recruit employees;

h/ To propose methods of paying dividends and dealing with loss in business;

i/ Other rights and obligations specified by law, the company charter, and resolutions and decisions of the Board of Directors.

4. The Chief Executive Officer shall administer day-to-day business operations of the company in accordance with law, the company charter, the labor contract he/she signs with the company, and resolutions and decisions of the Board of Directors. If administering the company in a way that contravenes this Clause, causing damage to the company, the Chief Executive Officer shall be held responsible before law and compensate the company for the damage.

5. The Chief Executive Officer of a public company or state enterprise specified at Point b, Clause 1, Article 88 of this Law, or a subsidiary of a state enterprise specified in Clause 1, Article 88 of this Law must satisfy the following criteria and conditions:

a/ Not falling into the cases specified in Clause 2, Article 17 of this Law;

b/ Not having family relationship with a manager or a supervisor of the company or the parent company; the person representing the state capital or the person representing capital at the company or the parent company;

c/ Having professional qualifications and experience in business administration of the company.

Article 163. Wages, remuneration, bonuses and other benefits of members of the Board of Directors and the Chief Executive Officer

1. The company has the right to pay remuneration and bonuses to members of the Board of Directors and pay wages and bonuses to the Chief Executive Officer and other managers based on business results and efficiency.

2. Unless otherwise specified in the company charter, wages, remuneration, bonuses and other benefits of members of the Board of Directors and the Chief Executive Officer shall be paid according to the following provisions:

a/ Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration shall be calculated based on the number of working days which are necessary to fulfill the duties of the members of the Board of Directors and the per diem rate of remuneration. The Board of Directors shall estimate the level of remuneration for each member on the principle of agreement. The total amount of remuneration and bonuses for the Board of Directors shall be decided by the annual General Meeting of Shareholders;

b/ Members of the Board of Directors are entitled to reimbursement of meal, accommodation, travel and other reasonable expenses they have spent in order to fulfill their assigned duties;

c/ The Chief Executive Officer is entitled to wages and bonuses. The wages and bonuses of the Chief Executive Officer shall be decided by the Board of Directors.

3. The remuneration of each member of the Board of Directors and wages of the Chief Executive Officer and other managers shall be included in the business expenses of the company in accordance with the law on enterprise income tax, recorded as a separate item in annual financial statements of the company, and reported to the annual General Meeting of Shareholders.

Article 164. Public disclosure of related interests

Unless more stringent requirements are set in the company charter, the public disclosure of related interests and related parties of the company shall be carried out as follows:

1. The company shall prepare and update the list of related parties of the company as specified in Clause 23, Article 4 of this Law and their respective contracts and transactions with the company;

2. Members of the Board of Directors, supervisors, the Chief Executive Officer and other managers of the company shall declare their related interests to the company, including:

a/ Name, identification number, head office address and business lines of the enterprise in which they are the owners or own contributed capital amounts or shares; time of becoming the owner, or ratio and time of ownership of such contributed capital amounts or shares;

b/ Name, identification number, head office address and business lines of the enterprise in which their related parties are the owners or jointly or separately own contributed capital amounts or shares of more than 10% of charter capital.

3. The declaration specified in Clause 2 of this Article shall be conducted within 7 working days from the date the related interest arises; any amendment or supplementation shall be notified to the company within 7 working days from the date of amendment or supplementation;

4. The keeping, public disclosure, looking up, extraction and copying of the list of related parties and related interests specified in Clauses 1 and 2 of this Article shall be carried out as follows:

a/ The company shall notify the list of related parties and related interests to the annual General Meeting of Shareholders;

b/ The list of related parties and related interests shall be kept at the head office of the enterprise; when necessary, part or the whole of the above list may be kept at the branches of the company;

c/ Shareholders, authorized representatives of shareholders, members of the Board of Directors, the Supervisory Board, Chief Executive Officer and other managers have the right to look up, extract and copy part or the whole of the declared contents;

d/ The company shall create conditions for the persons mentioned at Point c of this Clause to access, look up, extract and copy the list of related parties and related interests in the quickest and most convenient manner; refrain from

obstructing or causing difficulties to them in exercising this right. The order and procedures for looking up, extracting and copying the declared contents regarding related parties and related interests must comply with the company charter;

5. Members of the Board of Directors and the Chief Executive Officer who, in their own capacity or on behalf of others, perform work in any forms within the scope of business operations of the company, shall explain the nature and content of that work to the Board of Directors and Supervisory Board, and may only perform this work after obtaining approval from the majority of the remaining members of the Board of Directors; if they perform the work without reporting to or approval from the Board of Directors, all incomes earned from that work shall belong to the company.

Article 165. Responsibilities of managers of the company

1. Members of the Board of Directors, the Chief Executive Officer and other managers have the following responsibilities:

a/ To exercise their rights and perform their obligations in accordance with this Law, relevant laws, the company charter, and resolutions of the General Meeting of Shareholders;

b/ To exercise their rights and perform their obligations in an honest, prudent and best manner to ensure lawful interests of the company to the utmost;

c/ To be faithful to the interests of the company and shareholders; to refrain from abusing their positions and posts, and using business information, know-how and opportunities, and other assets of the company for personal gain or for the benefits of other organizations or individuals;

d/ To timely, fully and accurately notify the company of the contents specified in Clause 2, Article 164 of this Law;

dd/ To perform other responsibilities specified in this Law and the company charter.

2. Members of the Board of Directors, the Chief Executive Officer and other managers of the company who violate the provisions specified in Clause 1 of this Article shall be personally or jointly liable for compensating for the lost interests, returning the received interests and compensating for the damage of the company and third parties.

Article 166. Right to initiate lawsuits against members of the Board of Directors, Chief Executive Officer

1. A shareholder or a group of shareholders owning at least 1% of the total number of ordinary shares have the right, in their own name or on behalf of the company, to initiate lawsuits with regard to personal or joint liability against members of the Board of Directors and Chief Executive Officer to request the return of interests or compensation for the damage of the company or others if the members of the Board of Directors and the Chief Executive Officer:

a/ Violate the responsibilities of the company managers as specified in Article 165 of this Law;

b/ Fail to implement, inadequately or untimely implement, or implement their rights and obligations in contravention of law, the company charter, or resolutions and decisions of the Board of Directors;

c/ Abuse their positions and posts, and use business information, know-hows and opportunities and other assets of the company for personal gain or for the benefits of other organizations or individuals;

d/ Fall in other cases as specified by law and the company charter.

2. The order and procedures for initiation of lawsuits must comply with the civil procedure law. Legal costs in case a shareholder or a group of shareholders initiate(s) a lawsuit on behalf of the company shall be included in the company's expenses, except cases in which the lawsuit is rejected.

3. The shareholder or group of shareholders specified in this Article may examine, look up, and extract necessary information according to court rulings or arbitral awards before or during the initiation of the lawsuit.

Article 167. Approval of contracts and transactions between the company and related parties

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the company and the following related parties:

a/ Shareholders or authorized representatives of institutional shareholders holding more than 10% of the total number of ordinary shares of the company, and their related parties;

b/ Members of the Board of Directors, Chief Executive Officer and their related parties;

c/ Enterprises which must be declared by members of the Board of Directors, supervisors, Chief Executive Officer, and other managers as specified in Clause 2, Article 164 of this Law.

2. The Board of Directors shall approve the contracts and transactions specified in Clause 1 of this Article, which are valued at less than 35% of the total value of the company's assets as recorded in the latest financial statement or a smaller percentage specified in the company charter. In this case, the person representing the company to sign such a contract or transaction shall notify the members of the Board of Directors and supervisors of the subjects related to such contract or transaction; the notice shall be enclosed with the draft contract or main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days after receiving the notice, unless another time limit is specified in the company charter; members of the Board of Directors who have interests related to the parties to such contract or transaction do not have the right to vote.

3. The General Meeting of Shareholders shall approve the following contracts and transactions:

a/ Contracts and transactions other than those specified in Clause 2 of this Article;

b/ Loan agreements and transactions and contracts for sale of assets valued at more than 10% of the total value of the company's assets recorded in the latest financial statement between the company and shareholders holding 51% or more of the total number of voting shares, or related parties of such shareholders.

4. In case of approval of a contract or transaction specified in Clause 3 of this Article, the person representing the company to sign the contract or transaction shall notify the members of the Board of Directors and supervisors of the subjects related to such contract or transaction; the notice shall be enclosed with the draft contract or main contents of the transaction. The Board of Directors shall submit the draft contract or transaction or explain the main contents of the contract or transaction to the General Meeting of Shareholders or solicit written opinions from shareholders. In this case, shareholders with interests related to the parties to the contract or transaction do not have the right to vote; the contract or transaction shall be approved under Clauses 1 and 4, Article 148 of this Law, unless otherwise specified in the company charter.

5. Contracts and transactions which are signed against the provisions of this Article shall be invalidated according to court decisions and handled in accordance with law; the persons signing the contracts or transactions and concerned shareholders, members of the Board of Directors or Chief Executive Officer shall jointly liable for compensating for the damage caused and return to the company any benefits gained from the performance of such contracts or transactions.

6. The company shall make public related contracts and transactions in accordance with relevant laws.

Article 168. The Supervisory Board

1. The Supervisory Board has between 3 and 5 supervisors; the term of office of supervisors must not exceed 5 years and supervisors may be re-elected with an unlimited number of terms of office.

2. The head of the Supervisory Board shall be elected by the Supervisory Board among their members; the election, relief from duty, and removal from office of the head of the Supervisory Board shall adhere to the majority principle. The rights and obligations of the head of the Supervisory Board shall be specified in the company charter. The Supervisory Board must have more than half of its supervisors permanently residing in Vietnam. The head of the Supervisory Board must possess a university or higher degree in economics, finance, accounting, auditing, law, or business administration or another discipline relating to the company's business operations, unless a higher criterion is set in the company charter.

3. If the term of office of all supervisors expires at the same time but supervisors of the new term of office are not yet elected, supervisors whose term of office has expired shall continue to exercise their rights and perform their obligations until supervisors of the new term of office are elected and take over the duties.

Article 169. Criteria and conditions on supervisors

1. A supervisor must meet the following criteria and conditions:

a/ Not falling into the cases specified in Clause 2, Article 17 of this Law;

b/ Having been trained in economics, finance, accounting, auditing, law, business administration or another discipline suitable to the company's business operations;

c/ Not having family relationship with any member of the Board of Directors, the Chief Executive Officer and any other manager;

d/ Not being a manager of the company; not necessarily being a shareholder or an employee of the company, unless otherwise specified in the company charter;

dd/ Other criteria and conditions specified in relevant laws and the company charter.

2. In addition to the criteria and conditions specified in Clause 1 of this Article, supervisors of public companies and state enterprises specified at Point b, Clause 1, Article 88 of this Law must not have family relationship with any managers of the company and parent company; and the persons representing the enterprise's capital and persons representing the state capital portions at the parent company and the company.

Article 170. Rights and obligations of the Supervisory Board

1. To supervise the Board of Directors and Chief Executive Officer in management and administration of the company.

2. To inspect the reasonableness, legality, truthfulness and prudence in management and administration of business operations; the systematicity, consistency and appropriateness of accounting and statistical works and preparation of financial statements.

3. To appraise the adequacy, legality and truthfulness of the company's business reports and annual and biannual financial statements, and reports evaluating management work of the Board of Directors; and to submit appraisal reports at the annual General Meeting of Shareholders. To review contracts and transactions with related parties falling within the approval competence of the Board of Directors or the General Meeting of Shareholder, and make recommendations on contracts and transactions to be approved by the Board of Directors or the General Meeting of Shareholder.

4. To review, inspect and evaluate the effect and efficiency of internal control, internal audit, risk management and early warning systems of the company.

5. To review account books, accounting entries and other documents of the company, and examine management and administration activities of the company when finding it necessary or pursuant to a resolution of the General Meeting of Shareholders or as requested by a shareholder or a group of shareholders as specified in Clause 2, Article 115 of this Law.

6. At the request of a shareholder or a group of shareholders as specified in Clause 2, Article 115 of this Law, the Supervisory Board shall carry out an inspection within 7 working days after receiving the request. Within 15 days after completing the inspection, the Supervisory Board shall submit a report explaining matters requested for inspection to the Board of Directors and the requesting shareholder or group of shareholders. The Supervisory Board's inspection specified in this Clause must neither disrupt the normal operation of

the Board of Directors nor interrupt the administration of the company's business operations.

7. To propose the Board of Directors or the General Meeting of Shareholders measures to modify, supplement and improve the organizational structure for the management, supervision and administration of the company's business operations.

8. When detecting that a member of the Board of Directors or the Chief Executive Officer violates the provisions of Article 165 of this Law, to immediately send a written report to the Board of Directors and request the violator to stop the violation and take remedial measures.

9. To participate in and discuss at meetings of the General Meeting of Shareholders and the Board of Directors and other meetings of the company.

10. To use independent consultants and the internal audit unit of the company to fulfill its assigned tasks.

11. To consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders.

12. To exercise other rights and perform other obligations as specified in this Law, the company charter and resolutions of the General Meeting of Shareholders.

Article 171. Right of the Supervisory Board to be provided with information

1. Documents and information shall be sent to supervisors at the same time and in the same manner as to members of the Board of Directors, including:

a/ Meeting invitations, opinion collection forms to be sent to members of the Board of Directors and enclosed documents;

b/ Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c/ Reports of the Chief Executive Officer for submission to the Board of Directors or other documents issued by the company.

2. Supervisors have the right to access the company's files and documents kept at the head office, branches and other locations; have the right to access workplaces of managers and employees of the company during working hours.

3. The Board of Directors, members of the Board of Directors, the Chief Executive Officer and other managers shall fully, accurately and promptly provide information and documents relating to the management, administration

and business operations of the company at the request of supervisors or the Supervisory Board.

Article 172. Wages, remuneration, bonuses and other benefits of supervisors

Unless otherwise specified in the company charter, wages, remuneration, bonuses and other benefits of supervisors must comply with the following provisions:

1. Supervisors are entitled to wages, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the annual total wages, remuneration, bonuses and other benefits and operating budget of the Supervisory Board;

2. Supervisors shall be paid expenses for meals, accommodation, travel and use of independent consultancy services at reasonable rates. The total amount of such expenses must not exceed the total annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders;

3. Wages and operating expenses of the Supervisory Board shall be included in business expenses of the company in accordance with the law on enterprise income tax and other relevant laws, and shall be recorded as a separate item in annual financial statements of the company.

Article 173. Responsibilities of supervisors

1. To comply with law, the company charter, resolutions of the General Meeting of Shareholders and professional ethics in the exercise of their rights and performance of their obligations.

2. To exercise their rights and perform their obligations in an honest, prudent and best manner in order to ensure the maximum lawful interests of the company.

3. To be faithful to the interests of the company and shareholders; to refrain from abusing their positions and posts and using business information, know-how and opportunities, and other assets of the company for personal gain or for the benefits of other organizations or individuals.

4. To perform other obligations specified in this Law and the company charter.

5. If violating the provisions of Clause 1, 2, 3 or 4 of this Article and causing damage to the company or to other persons, to be personally or jointly

liable for compensating for such damage and return all incomes and other benefits they have earned from violations to the company.

6. If detecting that a supervisor commits a violation during the exercise of his/her rights and performance of his/her obligations, to send a written report thereof to the Supervisory Board and request the violator to stop the violation and take remedial measures.

Article 174. Relief from duty and removal from office of supervisors

1. A supervisor shall be relieved from duty by the General Meeting of Shareholders in the following cases:

a/ No longer meeting the criteria and conditions to act as a supervisor as specified in Article 169 of this Law;

b/ Having submitted a resignation letter and having such letter approved;

c/ Falling into other cases as specified in the company charter.

2. A supervisor shall be removed from office by the General Meeting of Shareholders in the following cases:

a/ Failing to fulfill his/her assigned tasks or jobs;

b/ Not exercising his/her rights and performing his/her obligations for 6 consecutive months, except in *force majeure* circumstances;

c/ Repeatedly or seriously breaching obligations of supervisors specified in this Law and the company charter;

d/ Falling into other cases as specified in resolutions of the General Meeting of Shareholders.

Article 175. Submission of annual reports

1. At the end of a fiscal year, the Board of Directors shall submit to the General Meeting of Shareholders the following:

a/ Report on business results of the company;

b/ Financial statement;

c/ Evaluation report on the company's management and administration;

d/ Appraisal report of the Supervisory Board.

2. For joint stock companies which are required by law to be audited, their annual financial statements shall be audited before being submitted to the General Meeting of Shareholders for consideration and approval.

3. The reports specified at Points a, b, and c, Clause 1 of this Article shall be sent to the Supervisory Board for appraisal no later than 30 days before the opening date of the annual General Meeting of Shareholders, unless otherwise specified in the company charter.

4. The reports specified in Clauses 1, 2, and 3 of this Article, appraisal reports of the Supervisory Board, and audit reports shall be kept at the head office of the company for at least 10 days before the opening date of the annual General Meeting of Shareholders, unless a longer period is specified in the company charter. A shareholder owning shares of the company for at least 1 consecutive year is entitled to examine the reports specified in this Article by himself/herself or together with a lawyer or an accountant or auditor possessing a practice certificate.

Article 176. Disclosure of information

1. Joint stock companies shall submit annual financial statements approved by the General Meeting of Shareholders to competent state agencies in accordance with the accounting law and relevant laws.

2. Joint stock companies shall disclose on their websites the following:

a/ Company charter;

b/ Curriculum vitae, educational qualifications and working experience of members of the Board of Directors, supervisors and Chief Executive Officer of the company;

c/ Annual financial statements approved by the General Meeting of Shareholders;

d/ Annual operation evaluation reports of the Board of Directors and the Supervisory Board.

3. Joint stock companies other than listed companies shall notify the business registration agencies of the localities where their head offices are based within 3 working days after obtaining information or making any change in information on the first name, last name, citizenship, passport number, contact address, number and types of shares of a foreign individual shareholder; name and enterprise identification number, head office address, number and types of shares of a foreign institutional shareholder; or first name, last name, citizenship, passport number and contact address of the authorized representative of a foreign institutional shareholder.

4. Public companies shall disclose information in accordance with the securities law. Joint stock companies specified at Point b, Clause 1, Article 88

shall disclose information in accordance with Points a, c, dd, and g, Clause 1, Article 109, and Article 110, of this Law.

Chapter VI PARTNERSHIPS

Article 177. Partnerships

1. A partnership is an enterprise in which:

a/ There are at least 2 members being co-owners who jointly conduct business under one common name (below referred to as general partners). Apart from general partners, the company may have limited partners;

b/ General partners must be individuals who are liable for the obligations of the partnership with all of their assets;

c/ Limited partners may be organizations or individuals who are only liable for the debts of the partnership within the limit of the capital amounts they have committed to contribute to the partnership.

2. A partnership has the legal person status from the date it is granted an enterprise registration certificate.

3. Partnerships may not issue securities of any type.

Article 178. Capital contribution and grant of capital contribution certificates

1. General partners and limited partners shall contribute the committed capital amounts in full and on time.

2. A general partner who fails to contribute capital in full and on time as committed, causing damage to the partnership, shall compensate the partnership for the damage.

3. If a limited partner fails to contribute the committed capital amount in full and on time, the deficit amount shall be regarded as a debt owed by that partner to the partnership; in this case, the limited partner concerned may be excluded from the partnership under a decision of the Members' Council.

4. Upon payment of capital amount in full as committed, the partner shall be granted a capital contribution certificate, which must contain the following principal details:

a/ Name, identification number and head office address of the partnership;

b/ Charter capital of the partnership;

c/ Full name, contact address, citizenship and serial number of the legal paper, for individual partners; name, enterprise identification number or serial number of the legal paper, and head office address, for institutional partners; type of partner;

d/ Value of contributed capital amount and types of assets contributed as capital by the partner;

dd/ Serial number and date of issuance of the capital contribution certificate;

e/ Rights and obligations of the holder of the capital contribution certificate;

g/ Full names and signatures of the holder of the capital contribution certificate and of general partners of the partnership.

5. If a capital contribution certificate is lost, damaged or otherwise destroyed, the partnership shall re-grant a new capital contribution certificate to the concerned partner.

Article 179. Assets of partnerships

Assets of a partnership include:

1. Assets contributed as capital by partners the ownership of which has been transferred to the partnership;

2. Assets created in the name of the partnership;

3. Assets derived from business operations conducted by general partners in the name of the partnership and from business operations of the partnership conducted by general partners in their own name;

4. Other assets in accordance with law.

Article 180. Restrictions on rights of general partners

1. A general partner may not act as the owner of a sole proprietorship; and may not act as a general partner of another partnership, unless he/she obtains the consent from other general partners.

2. A general partner may not, in his/her own name or in the name of another person, conduct business operations in the same business lines as those of the partnership for personal gain or for the interests of another organization or individual.

3. A general partner may not transfer part or the whole of his/her contributed capital amount in the partnership to another organization or individual without the consent of other general partners.

Article 181. Rights and obligations of general partners

1. A general partner has the following rights:

a/ To attend meetings, discuss and vote on matters of the partnership; each general partner has one vote or another number of votes as specified in the partnership's charter;

b/ To conduct business operations in the business lines of the partnership in the name of the partnership; to negotiate and sign contracts and transactions with terms that he/she considers the most favorable for the partnership;

c/ To use the assets of the partnership for conducting business operations in the business lines of partnership; if he/she advances his/her own money in order to conduct business operations of the partnership, he/she may request the partnership to refund the principal and interest of the advanced amount at the market interest rate;

d/ To claim compensation from the partnership for damage caused from business operations within his/her assigned tasks if such damage is not caused by his/her personal mistake;

dd/ To request the partnership and other general partners to provide information on the business situation of the partnership; to inspect assets, account books and other documents of the partnership when necessary;

e/ To be distributed with profits in proportion to his/her contributed capital amount or as agreed in the company charter;

g/ Upon dissolution or bankruptcy of the partnership, to be distributed with the remaining value of the partnership's assets in proportion to his/her contributed capital amount in the partnership, unless another ratio is specified in the partnership's charter;

h/ If a general partner dies, his/her heir is entitled to the value of the assets in the partnership after deduction of debts and other property obligations for which such partner is responsible. The heir may become a general partner if the Members' Council of the partnership so approves;

i/ Other rights as specified in this Law and the company charter.

2. A general partner has the following obligations:

a/ To manage and conduct business operations in an honest, prudent and best manner in order to ensure lawful interests of the partnership to the utmost;

b/ To manage and conduct business operations in accordance with law, the company charter and resolutions and decisions of the Members' Council; to pay

compensation for any damage caused to the partnership if violating the provisions of this Point;

c/ To refrain from using the partnership's assets for personal gain or for the benefits of another organization or individual;

d/ To return to the partnership any amount of money or assets received and compensate for any damage caused to the partnership in case he/she, in the name of the partnership or in his/her own name, or in the name of another person, receives money or assets from the business operations of the partnership but does not remit such money or assets to the partnership;

dd/ To be jointly liable to fully pay the remaining debts of the partnership in case the partnership's assets are insufficient for the payment of its debts;

e/ To bear losses in proportion to his/her contributed capital amount in the partnership or as agreed in the partnership's charter in case the partnership suffers losses in its business;

g/ To submit truthful and accurate monthly reports on his/her business activities and results to the partnership; to provide information on his/her business activities and results to any partner upon request;

h/ Other obligations specified in this Law and the company charter.

Article 182. The Members' Council

1. The Members' Council includes all partners. The Members' Council shall elect a general partner as the chairperson of the Members' Council, who may concurrently act as the Chief Executive Officer of the partnership, unless otherwise specified in the partnership's charter.

2. A general partner has the right to request convening of a meeting of the Members' Council to discuss and decide on business affairs of the partnership, and shall prepare agenda, contents and documents for the meeting.

3. The Members' Council has the right to decide on all business affairs of the partnership. Unless specified by the partnership's charter, decision on the following matters shall be agreed upon by at least three-quarters of the total number of general partners:

a/ Development orientations and strategies of the partnership;

b/ Amendment and supplementation of the partnership's charter;

c/ Admission of a new partner;

d/ Approval for a general partner to withdraw from the partnership or decision on exclusion of a partner;

dd/ Decision on investment projects;

e/ Decision on borrowing and raising capital in other forms or providing loans equivalent to 50% or more of the partnership's charter capital, unless a higher percentage is specified in the partnership's charter;

g/ Decision on purchase or sale of assets equivalent to or larger than the charter capital of the partnership, unless a higher percentage is specified in the partnership's charter;

h/ Approval of annual financial statements, total amounts of profits to be distributed and amount of profits to be distributed to each partner;

i/ Decision on dissolution of the partnership; and request for bankruptcy of the partnership.

4. Decision on other matters not prescribed in Clause 3 of this Article shall be approved by consent of at least two-thirds of the total number of general partners; the specific ratio shall be provided in the partnership's charter.

5. The right to vote of limited partners must comply with this Law and the partnership's charter.

Article 183. Convening of meetings of the Members' Council

1. The chairperson of the Members' Council may convene a meeting of the Members' Council when deeming it necessary or at the request of a general partner. If the chairperson of the Members' Council fails to convene a meeting at the request of a general partner, such partner shall convene the meeting.

2. Invitations to meetings of the Members' Council may be sent in written form, or by telephone, facsimile, electronic means or other forms specified in the partnership's charter. The invitation to a meeting must clearly indicate the purpose, requirements and contents of the meeting; agenda and venue of the meeting, and the name of the partner who requests the convening of the meeting.

Documents used for discussion to decide on the matters specified in Clause 3, Article 182 of this Law shall be sent to all the partners in advance; such advance period shall be specified in the partnership's charter.

3. The chairperson of the Members' Council or the requesting partner shall chair the meeting. The meeting shall be recorded in minutes, which must contain the following principal details:

a/ Name, identification number and head office address of the partnership;

b/ Time and venue of the meeting;

c/ Purpose, agenda and contents of the meeting;

- d/ Full names of the chairperson of, and members attending, the meeting;
- dd/ Opinions of the members attending the meeting;
- e/ Approved resolutions and decisions, number of votes in favor, votes against, and abstentions and main contents of such resolutions and decisions;
- g/ Full names and signatures of the members attending the meeting.

Article 184. Administration of business of a partnership

1. General partners are at-law representatives and shall administer day-to-day business operations of the partnership. All restrictions on general partners in conducting day-to-day business operations of the partnership shall only be effective to a third party if such party is aware of such restrictions.

2. In administration of business operations of the partnership, general partners shall assign among them the titles of management and supervision of the partnership.

When a number or all of general partners together conduct a number of business operations, decisions shall be approved on the principle of majority.

All activities conducted by a general partner beyond the scope of business operations of the partnership shall fall beyond the partnership's liability, unless such activities are approved by the other partners.

3. The partnership may open one or a number of bank account(s). The Members' Council shall appoint a partner who is authorized to deposit and withdraw money from such account(s).

4. The chairperson of the Members' Council and Chief Executive Officer have the following obligations:

a/ To manage and administer day-to-day business operations of the partnership in the capacity as a general partner;

b/ To convene and organize meetings of the Members' Council; to sign resolutions and decisions of the Members' Council;

c/ To assign tasks and coordinate business operations among the general partners;

d/ To arrange and store fully and truthfully account books, invoices and other documents of the partnership in accordance with law;

dd/ To represent the partnership as a petitioner for the resolution of civil matters, plaintiff, defendant or person with related interests and obligations

before the arbitration or court; to represent the partnership to exercise other rights and perform other obligations in accordance with law;

e/ To perform other obligations specified in the partnership's charter.

Article 185. Termination of the status of a general partner

1. A general partner shall have his/her status terminated in the following cases:

a/ He/she voluntarily withdraws capital from the partnership;

b/ He/she dies, is missing, has his/her civil act capacity restricted or has lost his/her civil act capacity, or has difficulty in perceiving and controlling his/her acts;

d/ He/she is excluded from the partnership;

dd/ He/she is serving an imprisonment sentence or is banned by the court from practicing certain professions or performing certain jobs in accordance with law;

e/ Other cases provided in the partnership's charter.

2. General partners have the right to withdraw capital from the partnership if the Members' Council so agrees. In this case, the partner who wants to withdraw capital from the partnership shall notify in writing his/her request for capital withdrawal no later than 6 months prior the date of capital withdrawal. He/she may only withdraw capital at the end of a fiscal year and after the financial statement of such fiscal year is approved.

3. A general partner shall be excluded from the partnership in the following cases:

a/ Being unable to contribute capital or failing to contribute capital as committed after the partnership makes a request for the second time;

b/ Violating Article 180 of this Law;

c/ Conducting business operations in a untruthful or imprudent maner or committing other inappropriate acts, causing serious damage to the interests of the partnership and other partners;

d/ Failing to properly perform the obligations of a general partner.

4. In case of termination of the status of a partner who has his/her civil act capacity restricted or has lost his/her civil act capacity or has difficulty in perceiving and controlling his/her acts, his/her contributed capital amount shall be returned fairly and satisfactorily.

5. During 2 years after termination of the status of a general partner as specified at Point a, c, d or dd, Clause 1 of this Article, such partner shall still be jointly liable with all his/her assets for the partnership's debts which arise prior to the date of termination of the partner status.

6. After termination of the status of a general partner, if the name of such partner has been used as part or the whole of the partnership's name, such partner or his/her heir or at-law representative may request the partnership to cease the use of such name.

Article 186. Admission of new partners

1. A partnership may admit new general partners or limited partners; the admission of new partners shall be approved by the Members' Council of the partnership.

2. A general partner or limited partner shall contribute capital in full as committed to the partnership within 15 days after being approved, unless another time limit is decided by the Members' Council.

3. The new general partner shall be jointly liable with all his/her assets for the debts and other property obligations of the company, unless otherwise agreed upon by such partner and other partners.

Article 187. Rights and obligations of limited partners

1. A limited partner has the following rights:

a/ To attend meetings, discuss and vote at meetings of the Members' Council on amendment and supplementation of the partnership's charter; change and supplementation of the rights and obligations of limited partners; reorganization and dissolution of the partnership; and other contents of the partnership's charter which are directly related to his/her rights and obligations;

b/ To be annually distributed with profits in proportion to his/her contributed capital amount in the charter capital of the partnership;

c/ To be provided with the partnership's annual financial statements; to request the chairperson of the Members' Council and general partners to provide adequate and accurate information on the business situation and results of the partnership; to look up account books, minutes, contracts, transactions, files and other documents of the partnership;

d/ To transfer his/her contributed capital amount in the partnership to another person;

dd/ To conduct business operations in business lines of the partnership in his/her own name or in the name of others;

e/ To dispose of his/her contributed capital amount through bequeathing, donating or mortgaging, pledging or otherwise doing in accordance with law and the partnership's charter; in case he/she dies, his/her heir shall replace him/her to be a limited partner of the partnership;

g/ To be distributed with part of the remaining value of the partnership's assets in proportion to his/her contributed capital amount in the partnership upon its dissolution or bankruptcy;

h/ Other rights provided in this Law and the partnership's charter.

2. A limited partner has the following obligations:

a/ To be liable for the debts and other property obligations of the partnership within the limit of his/her capital amount committed to be contributed;

b/ To refrain from managing the partnership and conducting business operations in the name of the partnership;

c/ To comply with the partnership's charter and resolutions and decisions of the Members' Council;

d/ Other obligations specified in this Law and the partnership's charter.

Chapter VII

SOLE PROPRIETORSHIPS

Article 188. Sole proprietorships

1. A sole proprietorship is an enterprise owned by an individual who is liable for all activities of the enterprise with all his/her assets.

2. Sole proprietorships may not issue securities of any type.

3. Each individual may establish only one sole proprietorship. The owner of a sole proprietorship must not concurrently be a business household owner or a general partner in a partnership.

4. Sole proprietorship may not contribute capital to establish or purchase shares or contributed capital amount in, a partnership, limited liability company or joint stock company.

Article 189. Investment capital of sole proprietorship owners

1. The owner of a sole proprietorship shall himself/herself register his/her investment capital. The owner of a sole proprietorship is obliged to register accurately the total investment capital, specifying the amounts in Vietnam dong, freely convertible foreign currencies, gold and other assets; for capital in other assets, the types of asset, quantity and remaining value of assets of each type shall also be specified.

2. All capital and assets, including loans and leased assets, which are used for business operations of a sole proprietorship, shall be recorded fully in its account books and financial statements in accordance with law.

3. In the course of operation, the owner of a sole proprietorship may increase or reduce his/her capital amount invested in the business operations of the sole proprietorship. Such increase or reduction shall be recorded fully in the account books. The owner of a sole proprietorship may reduce the investment capital below the registered amount of investment capital only after making registration with the business registration agency.

Article 190. Management of sole proprietorships

1. The owner of a sole proprietorship has total discretion in making decisions on all business operations of the sole proprietorship; and in deciding on the use of profits after paying taxes and fulfilling other financial obligations in accordance with law.

2. The owner of a sole proprietorship may personally act as the Chief Executive Officer to manage and administer business operations or employ another person to do so. In this case, the owner of the sole proprietorship shall remain responsible for all business operations of the sole proprietorship.

3. The owner of a sole proprietorship shall act as the at-law representative representing the sole proprietorship as a petitioner for the resolution of civil matters, plaintiff, defendant or person with related interests and obligations in arbitration or court proceedings, or representing the sole proprietorship to exercise other rights and perform other obligations in accordance with law.

Article 191. Lease of sole proprietorships

The owner of a sole proprietorship may lease the whole sole proprietorship but shall send a notice thereof, enclosed with a notarized copy of the lease contract, to the concerned business registration agency and tax office within 3 working days after the lease contract becomes effective. During the lease term, the owner of the sole proprietorship shall remain responsible before law as the owner of the sole proprietorship. The rights, obligations and responsibilities of

the owner and the lessee with respect to business operations of the sole proprietorship shall be specified in the lease contract.

Article 192. Sale of sole proprietorships

1. The owner of a sole proprietorship may sell the sole proprietorship to another individual or organization.

2. After selling his/her sole proprietorship, the owner of a sole proprietorship shall remain liable for all debts and other property obligations of the sole proprietorship incurring before the date of handing over the sole proprietorship, unless otherwise agreed upon among the owner of the sole proprietorship, the purchaser and creditors of the sole proprietorship.

3. The owner of a sole proprietorship and the purchaser of the sole proprietorship must comply with the labor law.

4. The purchaser of a sole proprietorship shall register the change of the owner of the sole proprietorship in accordance with this Law.

Article 193. Exercise of the rights of the owner of a sole proprietorship in a number of special cases

1. In case the owner of a sole proprietorship is put in temporary detention, is serving an imprisonment sentence or implementing an administrative measure at a compulsory drug rehabilitation establishment or compulsory educational institution, he/she shall authorize another person to exercise his/her rights and perform his/her obligations.

2. In case the owner of a sole proprietorship dies, his/her heir or one of the heirs by testament or by law shall become the owner of the sole proprietorship as so agreed upon among the heirs. In case the heirs fail to reach an agreement, they shall register the transformation of the sole proprietorship into a company or dissolve the sole proprietorship.

3. In case the owner of a sole proprietorship dies without any heir or his/her heir disclaims the inheritance or is deprived of the right to inherit, the property of the owner of the sole proprietorship shall be handled in accordance with the civil law.

4. In case the owner of a sole proprietorship has his/her civil act capacity restricted or has lost his/her civil act capacity or has difficulty in perceiving and controlling his/her acts, his/her rights and obligations shall be exercised and performed by a representative.

5. In case the owner of a sole proprietorship is banned by a court from practicing certain professions or performing certain jobs related to business lines

and sectors of the sole proprietorship, he/she shall suspend or terminate business operations in these relevant sectors and lines under court rulings or transfer the sole proprietorship to other individuals or organizations.

Chapter VIII CORPORATE GROUPS

Article 194. Economic groups, corporations

1. An economic group or a corporation of any economic sector is a group of companies having relations through ownership of shares, contributed capital amounts or other linkages. An economic group or a corporation is not an enterprise, does not have legal person status and is not required to register its establishment in accordance with this Law.

2. An economic group or a corporation comprises the parent company, subsidiaries and other member companies. The parent company, subsidiary and each member company in an economic group or a corporation have the rights and obligations of an independent enterprise in accordance with law.

Article 195. Parent companies, subsidiaries

1. A company shall be regarded as parent company of another company in one of the following cases:

a/ Holding over 50% of the charter capital or total ordinary shares of such company;

b/ Having the right to directly or indirectly decide on the appointment of a majority or all of members of the Board of Directors and the Chief Executive Officer of such company;

c/ Having the right to decide on the amendment and supplementation of the charter of such company.

2. A subsidiary may not purchase shares of or contribute capital to the parent company. The subsidiaries of the same parent company may not concurrently contribute capital or purchase shares to cross-own one another.

3. The subsidiaries of the same parent company in which the State holds 65% more capital may not together contribute capital to or purchase shares of another enterprise or establish a new enterprise in accordance with this Law.

4. The Government shall detail Clauses 2 and 3 of this Article.

Article 196. Rights, obligations and responsibilities of a parent company to its subsidiaries

1. Depending on the legal form of a subsidiary, the parent company shall exercise its rights and perform its obligations as a member, owner or shareholder in the relation with the subsidiary in accordance with corresponding provisions of this Law and other relevant laws.

2. Contracts, transactions and other relations between the parent company and a subsidiary shall be made and performed independently and equally in accordance with the terms applicable to independent legal entities.

3. If the parent company interferes beyond the competence of the owner, member or shareholder and compels a subsidiary to conduct business operations in contravention of normal business practices or conduct non-profitable activities without reasonable compensation in a relevant fiscal year, thus causing damage to the subsidiary, the parent company shall be held responsible for such damage.

4. Managers of the parent company which is held responsible for interfering and compelling the subsidiary company to conduct business operations as specified in Clause 3 of this Article shall be jointly liable with the parent company for such damage.

5. If the parent company fails to compensate the subsidiary in accordance with Clause 3 of this Article, creditors or members or shareholders holding at least 1% of the charter capital of the subsidiary may, in their own name or in the name of the subsidiary, request the parent company to pay compensation to the subsidiary.

6. If a subsidiary conducts the business operations referred to in Clause 3 of this Article and brings any benefit to another subsidiary of the same parent company, the benefiting subsidiary and the parent company shall be jointly liable for returning such benefit to the subsidiary suffering damage.

Article 197. Financial statements of parent companies and subsidiaries

1. At the end of a fiscal year, in addition to the statements and documents prescribed by law, a parent company shall prepare:

a/ Consolidated financial statement of the parent company in accordance with the law on accounting;

b/ General report on annual business results of the parent company and subsidiaries;

c/ General report on management and administration of the parent company and subsidiaries.

2. Upon request of the at-law representative of the parent company, at-law representatives of subsidiaries shall provide necessary reports, documents and information under regulations for preparation of the consolidated financial statement and general reports of the parent company and subsidiaries.

3. The person who is responsible for preparing reports of the parent company shall use the reports specified in Clause 2 of this Article to prepare the consolidated financial statement and general reports of the parent company and subsidiaries if having no doubts about the inclusion of false, incorrect or forged information in the reports prepared and submitted by subsidiaries.

4. The person who is responsible for preparing the statement and reports specified in Clause 1 of this Article shall not be allowed to prepare and submit such statement and reports if having not yet received financial statements from all subsidiaries. If the managers of the parent company have taken all necessary measures within their competence but still cannot obtain necessary reports, documents and information under regulations from a subsidiary, they shall still prepare and submit the consolidated financial statement and general reports of the parent company and subsidiaries. Such statement and reports may or may not include information from such subsidiary but must contain necessary explanations to avoid any misunderstanding or incorrect understanding.

5. Annual account finalization reports and documents, consolidated financial statements and general reports of the parent company and subsidiaries shall be kept at the head office of the parent company. Copies of the reports, statements and documents specified in this Clause must be kept at branches of the parent company in Vietnam.

6. In addition to the reports, statements and documents prescribed by law, subsidiaries shall also prepare a general report on purchase, sale and other transactions with their parent company.

Chapter IX

REORGANIZATION, DISSOLUTION AND BANKRUPTCY OF ENTERPRISES

Article 198. Division of companies

1. A limited liability company or joint stock company may divide its existing assets, rights, obligations, members and shareholders (below referred to as the divided company) to establish two or more new companies.

2. Procedures for division of a limited liability company or joint stock company:

a/ The Members' Council, owners or the General Meeting of Shareholders of the divided company shall approve a resolution or decision on division of the company in accordance with this Law and the company charter. The resolution or decision on division of the company must have the following principal details: name and head office address of the divided company, and names of to-be-established companies; principles, methods and procedures for division of assets of the company; plan on employment of employees; method of division, time limit and procedures for conversion of contributed capital amounts, shares or bonds of the divided company to the newly established companies; principles of dealing with the obligations of the divided company; and time limit for division of the company. Such resolution or decision shall be sent to all creditors and notified to employees within 15 days from the date it is approved;

b/ Members, owners or shareholders of a newly established company shall approve the charter, elect or appoint the chairperson of the Members' Council, Company President, the Board of Directors and Chief Executive Officer and carry out enterprise registration in accordance with this Law. In this case, the new company's registration dossier shall be accompanied by the resolution or decision on division of the company specified at Point a of this Clause.

3. The number of members or shareholders and the number and holding rate of shares or contributed capital amounts of the members or shareholders and the charter capital of the new companies shall be recorded corresponding to the method of division and conversion of contributed capital amounts or shares of the divided company to the new companies in accordance with the resolution or decision on division of the company.

4. The divided company will cease its existence after the new companies are granted enterprise registration certificates. The new companies must be jointly liable for obligations, unpaid debts, labor contracts and other property obligations of the divided company or shall reach agreement with creditors, customers and employees for one of such companies to perform these obligations. The new companies shall naturally take over all the divided lawful rights, obligations and interests as specified in the resolution or decision on division of the company.

5. The business registration agency shall update information about the legal status of the divided company in the national business registration database when granting enterprise registration certificates to the new companies. When a new company has its head office based outside the province or centrally run city

where the divided company's head office is based, the business registration agency of the locality where the new company's head office is based shall notify the registration of the new company to the business registration agency of the locality where the divided company's head office is based for updating information about the legal status of the divided company in the national business registration database.

Article 199. Separation of companies

1. A limited liability company or joint stock company may be separated by transferring part of its existing assets, rights, obligations, members and shareholders (below referred to as the separated company) to establish one or several new limited liability company(ies) or joint stock company(ies) (below referred to as the separating company(ies)) without terminating the existence of the separated company.

2. The separated company shall register a change in charter capital and number of members or shareholders corresponding to the reduction (if any) of contributed capital amounts or shares and number of members or shareholders and, at the same time, carry out the registration of the separating company(ies).

3. Procedures for the separation of a limited liability company or joint stock company:

a/ The Members' Council, owners or the General Meeting of Shareholders of the separated company shall approve a resolution decision on separation of the company in accordance with this Law and the company charter. The resolution or decision on separation of the company must have the following principal details: name and head office address of the separated company; name(s) of the separating company(ies) to be established; plan on employment of employees; method of separation of the company; value of assets, rights and obligations to be transferred from the separated company to the separating company(ies); and time limit for separation of the company. Such resolution or decision shall be sent to all creditors and notified to employees within 15 days from the date it is approved;

b/ Members, owners or shareholders of each of the separating companies shall approve a charter, elect or appoint the chairperson of the Members' Council, Company President, the Board of Directors and Chief Executive Officer, and carry out enterprise registration in accordance with this Law.

4. After the enterprise registration, the separated company and separating company(ies) must be jointly liable for obligations, unpaid debts, labor contracts and other property obligations of the separated company, unless otherwise

agreed upon by the separated company, the separating company(ies), creditors, customers and employees of the separated company. The separating company(ies) shall naturally take over all the divided lawful rights, obligations and interests as specified in the resolution or decision on separation of the company.

Article 200. Consolidation of companies

1. Two or more companies (below referred to as the consolidated companies) may be consolidated into a new company (below referred to as the consolidating company); at the same time, the existence of the consolidated companies shall be terminated.

2. Procedures for consolidation of companies:

a/ The consolidated companies shall prepare a consolidation contract and a draft charter of the consolidating company. The consolidation contract must have the following principal details: names and head office addresses of the consolidated companies; name and head office address of the consolidating company; procedures and conditions for the consolidation; plan on employment of employees; time limit, procedures and conditions for conversion of assets, contributed capital amounts, shares or bonds of the consolidated companies into contributed capital amounts, shares or bonds of the consolidating company; and time limit for the consolidation;

b/ Members, owners or shareholders of the consolidated companies shall approve the consolidation contract and the charter of the consolidating company, elect or appoint the chairperson of the Members' Council, Company President, the Board of Directors and the Chief Executive Officer of the consolidating company, and carry out enterprise registration for the consolidating company in accordance with this Law. The consolidation contract shall be sent to creditors and notified to employees within 15 days from the date it is approved.

3. The consolidated companies shall observe the Competition Law's provisions on consolidation of companies.

4. After the consolidating company makes enterprise registration, the consolidated companies will cease their existence; the consolidating company is entitled to the lawful rights and interests and must be liable for obligations, unpaid debts, labor contracts and other property obligations of the consolidated companies. The consolidating company shall naturally take over all the lawful rights, obligations and interests of the consolidated companies specified in the contract on consolidation of companies.

5. The business registration agency shall update information about the legal status of the consolidated companies in the national business registration database when granting an enterprise registration certificate to the consolidating company. If a consolidated company has its head office based outside the province or centrally run city where the consolidating company's head office is based, the business registration agency of the locality where the consolidating company's head office is based shall notify the enterprise registration to the business registration agency of the locality where the consolidated company's head office is based for updating information about the legal status of the consolidated company in the national business registration database.

Article 201. Merger of companies

1. One or several company(ies) (below referred to as the merged company(ies)) may be merged into another company (below referred to as the merging company) by transferring all lawful assets, rights, obligations and interests to the merging company; at the same time, the existence of the merged company(ies) shall be terminated.

2. Procedures for merger of companies:

a/ Related company(ies) shall prepare a merger contract and a draft charter of the merging company. The merger contract must have the following principal details: name and head office address of the merging company; name(s) and head office address(es) of the merged company(ies); procedures and conditions for the merger; plan on employment of employees; method, procedures, time limit and conditions for conversion of assets, contributed capital amounts, shares or bonds of the merged company(ies) into contributed capital amounts, shares or bonds of the merging company; and time limit for the merger;

b/ Members, owners or shareholders of related companies shall approve the merger contract and the charter of the merging company and carry out enterprise registration for the merging company in accordance with this Law. The merger contract shall be sent to all creditors and notified to employees within 15 days from the date it is approved;

c/ After the merging company makes enterprise registration, the merged company(ies) will cease its/their existence; the merging company is entitled to the lawful rights and interests and must be liable for obligations, unpaid debts, labor contracts and other property obligations of the merged company(ies). The merging company shall naturally take over all the lawful rights, obligations and interests of the consolidated company(ies) as specified in the merger contract.

3. The merged company(ies) shall observe the Competition Law's provisions on merger of companies.

4. The business registration agency shall update information about the legal status of the merged company(ies) in the national business registration database and change the enterprise registration contents of the merging company. If a merged company has its head office based outside the province or centrally city where the merging company's head office is based, the business registration agency of the locality where the merging company's head office is based shall notify the enterprise registration to the business registration agency of the locality where the merged company's head office is based for updating information about the legal status of the merged company in the national business registration database.

Article 202. Transformation of limited liability companies into joint stock companies

1. The transformation of state enterprises into joint stock companies must comply with relevant laws.

2. A limited liability company may be transformed into a joint stock company by the following methods:

a/ Neither raising capital from other organizations and individuals nor selling contributed capital amounts to other organizations and individuals; or,

b/ Raising capital from other organizations and individuals; or,

c/ Selling the whole or part of contributed capital amounts to one or several other organization(s) and individual(s); or,

d/ Combining the methods specified at Points a, b and c of this Clause and other methods.

3. A company shall register its transformation with the business registration agency within 10 days after completing the transformation. Within 3 working days after receiving the transformation dossier, the business registration agency shall re-grant the enterprise registration certificate and update information about the legal status of the company in the national business registration database.

4. The new company shall naturally take over all the lawful rights and interests and must be liable for the debts, including outstanding tax amounts, labor contracts and other obligations of the transformed company.

Article 203. Transformation of joint stock companies into single-member limited liability companies

1. A joint stock company may be transformed into a single-member limited liability company by the following methods:

a/ A shareholder acquires all the shares of the other shareholders; or,

b/ An organization or individual that is not a shareholder acquires the whole shares of all shareholders of the company; or,

c/ The company has only one shareholder left.

2. The transfer or acquisition of shares specified in Clause 1 of this Article shall be based on market prices, and prices of shares shall be determined by the asset-based approach, discounted cash flow, or another method.

3. Within 15 days from the date a company has only one shareholder left or completes the transfer of shares under Point a or b, Clause 1 of this Article, the company shall send a transformation dossier to the business registration agency with which it has made registration. Within 3 working days after receiving the transformation dossier, the business registration agency shall grant an enterprise registration certificate and update information about the legal status of the company in the national business registration database.

4. The new company shall naturally take over all the lawful rights and interests and must be liable for the debts, including outstanding tax amounts, labor contracts and other obligations of the transformed company.

Article 204. Transformation of joint stock companies into limited liability companies with two or more members

1. A joint stock company may be transformed into a limited liability company with two or more members by the following methods:

a/ Neither raising capital from other organizations and individuals nor transferring shares to other organizations and individuals; or,

b/ Raising capital from other organizations and individuals; or,

c/ Transferring the whole or part of shares to other capital-contributing organizations and individuals; or,

d/ The company has only two shareholders left; or,

dd/ Combining the methods specified at Points a, b and c of this Clause and other methods.

2. A company shall register its transformation with the business registration agency within 10 days after completing the transformation. Within 3 working days after receiving a transformation dossier, the business registration agency

shall grant an enterprise registration certificate and update information about the legal status of the company in the national business registration database.

3. The new company shall naturally take over all lawful rights and interests and must be liable for the debts, including outstanding tax amounts, labor contracts and other obligations of the transformed company.

Article 205. Transformation of sole proprietorships into limited liability companies, joint stock companies or partnerships

1. A sole proprietorship may be transformed into a limited liability company, joint stock company or partnership under a decision of the owner of the sole proprietorship if fully satisfying the following conditions:

a/ The conditions specified in Clause 1, Article 27 of this Law;

b/ The owner of the sole proprietorship commits in writing that he/she is personally liable with his/her own assets for all the unpaid debts of the enterprise and commits to making full repayment of the debts when they are due;

c/ The owner of the sole proprietorship agrees in writing with the parties to the contracts not yet liquidated that the new company shall receive and perform such contracts;

d/ The owner of the sole proprietorship commits or agrees in writing with the other capital-contributing members on the receipt and employment of existing employees of the enterprise.

2. Within 3 working days after receiving a dossier, the business registration agency shall consider and grant an enterprise registration certificate if the conditions specified in Clause 1 of this Article are fully satisfied, and update information about the legal status of the company in the national business registration database.

3. The new company shall naturally take over the rights and interests of the sole proprietorship after being granted the enterprise registration certificate. The owner of the sole proprietorship must be personally liable with his/her own assets for all debts arising before the date the new company is granted the enterprise registration certificate.

Article 206. Suspension of operation, termination of business

1. An enterprise shall notify in writing the business registration agency no later than 3 working days before the expected date of suspension of operation or resumption of its business earlier than the announced date.

2. The business registration agency or a competent state agency may request an enterprise to suspend operation or terminate business in case of:

a/ Suspension or termination of business in sectors and trades subject to conditional business or sectors and trades subject to conditional market access for foreign investors when it detects that the enterprise fails to fully satisfy the law-prescribed conditions;

b/ Suspension of business at the request of related agencies in accordance with the regulations on tax administration and environment, and other relevant regulations;

c/ Suspension of operation or termination of business in one or several of business lines or in a number of fields under a court's ruling.

3. During the period of suspension of operation, the enterprise shall fully pay outstanding tax amounts, social insurance, health insurance and unemployment insurance premiums; and continue to pay debts and complete the performance of contracts signed with customers and employees, unless otherwise agreed upon by the enterprise, creditors, customers and employees.

4. The Government shall prescribe in detail the order and procedures for coordination between the business registration agency and the competent state agency in the case specified in Clause 2 of this Article.

Article 207. Cases of and conditions for dissolution of enterprises

1. An enterprise shall be dissolved in the following cases:

a/ The operation duration stated in the company charter expires and no decision to extend such operation duration is issued;

b/ Under the resolution or decision of the enterprise owner, for a sole proprietorship; of the Members' Council, for a partnership; of the Members' Council or the company owner, for a limited liability company; or of the General Meeting of Shareholders, for a joint stock company;

c/ The company no longer satisfies the requirement on the minimum number of members prescribed in this Law for 6 consecutive months without carrying out enterprise transformation procedures;

d/ The enterprise has its enterprise registration certificate revoked, unless otherwise prescribed in the Law on Tax Administration.

2. An enterprise may only be dissolved when it commits to fully pay debts and perform other property obligations and is not currently involved in the dispute resolution process at court or arbitration. Related managers and the

enterprise falling into the case specified at Point d, Clause 1 of this Article must be jointly liable for the enterprise's debts.

Article 208. Order and procedures for dissolution of enterprises

The dissolution of enterprises in the cases specified at Points a, b and c, Clause 1, Article 207 of this Law shall be carried out as follows:

1. A resolution or decision on dissolution of an enterprise shall be approved. Such resolution or decision must have the following principal details:

a/ Name and head office address of the enterprise;

b/ Reasons for the dissolution;

c/ Time limit and procedures for liquidating contracts and paying debts of the enterprise;

d/ Plan for dealing with obligations arising from labor contracts;

dd/ Full name and signature of the owner, for a sole proprietorship, company owner, chairperson of the Members' Council or chairperson of the Board of Directors;

2. The owner of a sole proprietorship, the Members' Council or company owner or the Board of Directors shall directly organize the liquidation of assets of the enterprise, unless the establishment of a separate liquidation organization is specified in the company charter;

3. Within 7 working days after being approved, the enterprise dissolution resolution or decision and the meeting minutes shall be sent to the business registration agency, the tax office and employees in the enterprise. The enterprise dissolution resolution or decision shall be posted on the National Business Registration Portal and publicly displayed at the head office, branches and representative offices of the enterprise.

If the enterprise has outstanding financial obligations, a debt settlement plan shall be sent together with the enterprise dissolution resolution or decision to the creditors and persons with related rights, obligations and interests. The debt settlement plan must state the name and address of the creditor; debt amounts, time limit, location and method of payment of such debt amounts; and method and time limit for settling complaints of the creditor;

4. The business registration agency shall notify the enterprise's status of currently carrying out dissolution procedures on the National Business Registration Portal immediately after receiving the enterprise dissolution

resolution or decision; and at the same time post the enterprise dissolution resolution or decision and debt settlement plan (if any);

5. Debts of the enterprise shall be settled in the following order of priority:

a/ Unpaid amounts of wages, severance allowances, and social insurance, health insurance and unemployment insurance premiums as prescribed by law, and other benefits of employees as specified in the signed collective labor agreements and labor contracts;

b/ Outstanding tax amounts;

c/ Other debts;

6. After paying expenses for dissolution of the enterprise and all debts, the remainder shall be divided to the owner, for a sole proprietorship, members and shareholders, or to the company owners in proportion to their holding rates of contributed capital amounts or shares;

7. The at-law representative of the enterprise shall send a dossier for enterprise dissolution to the business registration agency within 5 working days from the date the debts of the enterprise are fully paid;

8. Past 180 days from the date of receipt of the dissolution resolution or decision specified in Clause 3 of this Article, if receiving no written opinions on the dissolution from the enterprise or no rejection from the stakeholders, or within 5 working days after receiving the dossier for enterprise dissolution, the business registration agency shall update information about the legal status of the enterprise in the national business registration database;

9. The Government shall prescribe in detail the order and procedures for dissolution of enterprises.

Article 209. Dissolution of enterprises in case enterprise registration certificates are revoked or under a court's ruling

The dissolution of an enterprise in case the enterprise registration certificate is revoked or under a court's ruling shall be carried out according to the following order and procedures:

1. The business registration agency shall notify the enterprise's status of currently carrying out dissolution procedures on the National Business Registration Portal simultaneously with issuing a decision to revoke the enterprise registration certificate or immediately after receiving the court's legally effective dissolution decision; and at the same time post the decision on revocation of the enterprise registration certificate or the court's legally effective decision;

2. Within 10 days after receiving the decision on revocation of the enterprise registration certificate or the court's legally effective decision, the enterprise shall convene a meeting to decide on the dissolution. The enterprise dissolution resolution or decision and a copy of the decision on revocation of the enterprise registration certificate or the court's legally effective decision shall be sent to the business registration agency, tax office and employees of the enterprise, and publicly displayed at the head office, branches and representative offices of the enterprise. If it is required by law, the enterprise dissolution resolution or decision shall be posted on at least 1 printed newspaper or electronic newspaper in 3 consecutive issues.

If the enterprise has outstanding financial obligations, a debt settlement plan shall be sent together with the enterprise dissolution resolution or decision to the creditors and persons with related interests and obligations. The debt settlement plan must state the name and address of the creditor; debt amounts, time limit, location and method of payment of such debt amounts; method and time limit for settling complaints of the creditor;

3. The payment of debts of the enterprise must comply with Clause 5, Article 208 of this Law;

4. The at-law representative of the enterprise shall send a dossier for enterprise dissolution to the business registration agency within 5 working days after the enterprise's debts are fully paid;

5. Past 180 days from the date of notifying the enterprise's status of currently carrying out dissolution procedures specified in Clause 1 of this Article, if receiving no written rejection from related parties, or within 5 working days after receiving the dissolution dossier, the business registration agency shall update information about the legal status of the enterprise in the national business registration database;

6. Managers of related companies must be personally liable for any damage caused due to their failure to comply, or improper compliance with, this Article.

Article 210. Enterprise dissolution dossier

1. An enterprise dissolution dossier must comprise:

a/ A notice of the enterprise dissolution; and,

b/ A report on liquidation of the enterprise's assets; list of creditors and paid debt amounts, including the paid outstanding tax amounts and social insurance, health insurance and unemployment insurance premiums for employees, if any, after the dissolution of the enterprise is decided;

2. Members of the Board of Directors, for a joint stock company, members of the Members' Council, for a limited liability company, company owner, or the owner, for a sole proprietorship, the Chief Executive Officer, general partners, and at-law representative of the enterprise must be responsible for the truthfulness and accuracy of the enterprise dissolution dossier.

3. If information in the enterprise dissolution dossier is inaccurate or documents in the dossier are forged, the persons specified in Clause 2 of this Article must be jointly liable for settlement of the unsettled interests of employees, payment of outstanding tax amounts and other debts, and personally responsible before law for the consequences arising within 5 years from the date of submission of the enterprise dissolution dossier to the business registration agency.

Article 211. Prohibited activities from the date of issuance of dissolution decisions

1. From the date of issuance of a decision on dissolution of an enterprise, the enterprise and its managers shall be prohibited from:

a/ Concealing or dispersing assets;

b/ Waiving or lessening the right to claim debts;

c/ Converting unsecured debts into debts secured with assets of the enterprise;

d/ Signing new contracts, except contracts for the purpose of dissolution of the enterprise;

dd/ Pledging, mortgaging, donating or leasing out assets;

e/ Terminating the performance of any contract which has taken effect;

g/ Raising capital in any form.

2. Depending on the nature and severity of his/her violation, any person who violates Clause 1 of this Article shall be administratively sanctioned or examined for penal liability; and pay compensations for any damage caused.

Article 212. Revocation of enterprise registration certificates

1. An enterprise will have its enterprise registration certificate revoked in the following cases:

a/ The contents declared in the enterprise registration dossier are forged;

b/ The enterprise was established by persons who are prohibited from establishing enterprises as specified in Clause 2, Article 17 of this Law;

c/ The enterprise has ceased business operations for 1 year without notifying such cessation to the business registration agency and the tax office;

d/ The enterprise fails to send reports specified at Point c, Clause 1, Article 216 of this Law to the business registration agency within 6 months from the deadline for sending such reports or after receiving a written request;

dd/ Other cases as decided by a court or requested by a competent agency in accordance with law.

2. The Government shall prescribe the order and procedures for revocation of enterprise registration certificates.

Article 213. Termination of operation of branches, representative offices and business locations

1. A branch, representative office or business location of an enterprise may terminate its operation under a decision of the enterprise itself or under a competent state agency's decision on revocation of the operation registration certificate of the branch or representative office.

2. The at-law representative of the enterprise and the head of the branch or representative office subject to operation termination must be jointly responsible for the truthfulness and accuracy of the dossier for termination of operation of the branch, representative office or business location.

3. The enterprise with its branch having terminated operation shall perform the contracts, repay the debts, including outstanding tax amounts, of the branch, and continue to employ the employees or to fully settle lawful interests for the employees who used to work in the branch in accordance with law.

4. The Government shall detail this Article.

Article 214. Bankruptcy of enterprises

The bankruptcy of enterprises shall be carried out in accordance with the law on bankruptcy.

Chapter X

ORGANIZATION OF IMPLEMENTATION

Article 215. Responsibilities of state management agencies

1. The Government shall perform the uniform state management of enterprises.

2. Ministries and ministerial-level agencies shall take responsibility before the Government for performing their assigned tasks in the state management of enterprises.

3. Provincial-level People's Committees shall perform the state management of enterprises in their respective localities.

4. Ministries, ministerial-level agencies, related agencies and provincial-level People's Committees shall, within the ambit of their assigned tasks and powers, connect, ensure interconnectivity of, and share the following information with the national business registration database:

a/ Information about business licenses, certificates of satisfaction of business conditions, practice certificates, certificates or written approvals of business conditions already granted to enterprises, and decisions on sanctioning of administrative violations committed by enterprises;

b/ Information about the operation of and tax payment by enterprises from tax reports; and financial reports of enterprises;

c/ Information about the operation of enterprises, with a view to raising the effect of state management.

5. The Government shall detail this Article.

Article 216. Business registration agencies

1. A business registration agency has the following tasks and powers:

a/ To settle the enterprise registration and grant enterprise registration certificates in accordance with law;

b/ To coordinate in developing and managing a national information system on business registration; to publicize and provide information to state agencies, organizations and individuals upon request in accordance with law;

c/ To request enterprises to report on their compliance with this Law when deeming it necessary; to press for the performance of the reporting obligation of enterprises;

d/ To directly examine and supervise enterprises based on contents in enterprise registration dossiers, or request competent state agencies to do so;

dd/ To take responsibility for the validity of enterprise registration dossiers but not for violations committed by enterprises before and after the enterprise registration is carried out;

e/ To handle violations of the regulations on enterprise registration; to revoke enterprise registration certificates and request enterprises to carry out dissolution procedures in accordance with this Law;

g/ To perform other tasks and exercise other powers in accordance with this Law and other relevant laws.

2. The Government shall prescribe the organizational system of business registration agencies.

Article 217. Implementation provisions

1. This Law takes effect on January 1, 2021.

2. Law No. 68/2014/QH13 on Enterprises ceases to be effective on the effective date of this Law.

3. To replace the phrase “state enterprises” at Point m, Clause 1, Article 35 and Point k, Clause 1, Article 37 of Law No. 83/2015/QH13 on the State Budget; Point a, Clause 3, Article 23 of Law No. 08/2017/QH14 on Hydraulic Work, which was amended and supplemented under Law No. 35/2018/QH14; Point b, Clause 2, Article 74 of Civil Procedure Code No. 92/2015/QH13, which was amended and supplemented under Law No. 45/2019/QH14; Point a, Clause 2, Article 43 of Law No. 14/2017/QH14 on Management and Use of Weapons, Explosive Materials and Support Tools, which was amended and supplemented under Law No. 50/2019/QH14; in Article 19 of Law No. 25/2018/QH14 on Denunciations; and Articles 3, 20, 30, 34, 39 and 61 of Anti-Corruption Law No. 36/2018/QH14, with the phrase “enterprises with 100% of charter capital held by the State”.

4. The Government shall prescribe the registration and operation of business households.

5. Pursuant to this Law, the Government shall prescribe in detail the management organization and operation of state enterprises directly serving national defense or security or engaged in both economic activities and national defense or security activities.

Article 218. Transitional provisions

1. Companies without shares or contributed capital amounts held by the State which carry out capital contribution or share purchase before July 1, 2015, are not required to comply with Clause 2, Article 195 of this Law, but may not increase the cross-shareholding ratios.

2. Enterprise managers, supervisors and authorized representatives that fail to fully satisfy the criteria and conditions specified at Point b, Clause 5, Article

14; in Clause 3, Article 64; Clause 3, Article 93; Clause 3, Article 101; at Points a, b and c, Clause 3, Article 103; Point d, Clause 1, Article 155; Point b, Clause 5, Article 162; and Clause 2, Article 169, of this Law may continue performing their tasks until their term of office expires.

This Law was passed on June 17, 2020, by the XIVth National Assembly of the Socialist Republic of Vietnam at its 9th session.-

Chairwoman of the National Assembly
NGUYEN THI KIM NGAN